

**Shaping  
lifestyles.**  
**Empowering  
businesses.**

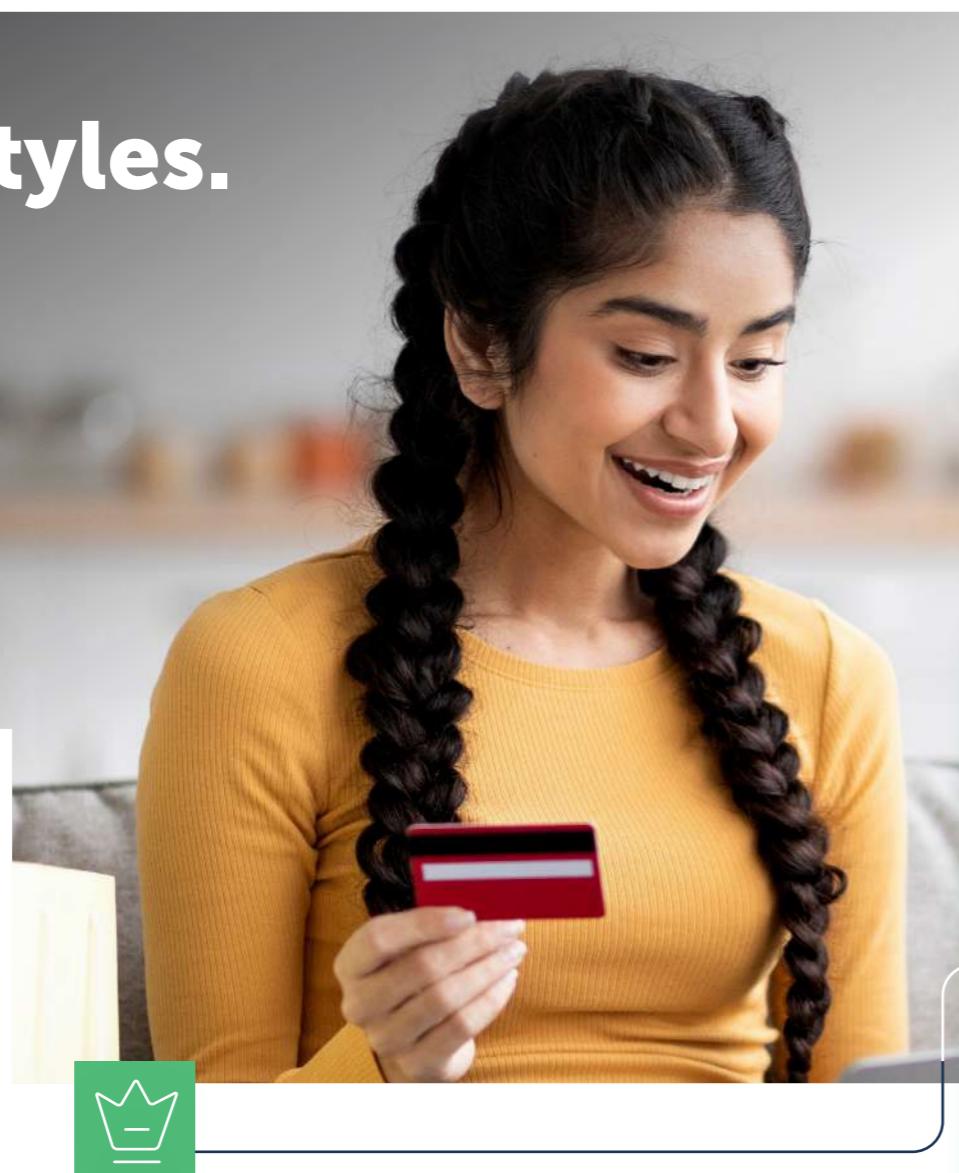


# Shaping lifestyles. Empowering businesses.

**In the ever-evolving world of e-commerce, the ability to create meaningful impact lies in connecting people, products, and possibilities. At PACE, we see ourselves not merely as an online retailer but as a partner in shaping modern lifestyles and empowering businesses to succeed in the digital era. This year, we focused on this dual purpose - streamlining our consumer-facing brands while expanding our business solutions for partners, distributors, and enterprises across diverse sectors.**

On the B2C front, we continue to curate and scale brands that resonate with aspirations, tastes, and lifestyles. Every product we bring to the marketplace carries the promise of accessibility, affordability, and quality, enabling us to meet the evolving needs of consumers who seek convenience without compromise. By harnessing technology, design, and customer insights, we are able to transform shopping journeys into seamless experiences, thereby shaping the very lifestyles of those who engage with our platforms.

Simultaneously, our B2B endeavours serve as the foundation of sustainable growth. We are building ecosystems that allow businesses, whether small entrepreneurs or established distributors, to access opportunities with agility and confidence. Through customisable solutions such as B2B supply networks, Print-on-Demand, and Direct-to-Consumer enablement, we are facilitating new revenue streams, reducing inefficiencies, and helping businesses grow in tandem with the digital economy. In doing so, we

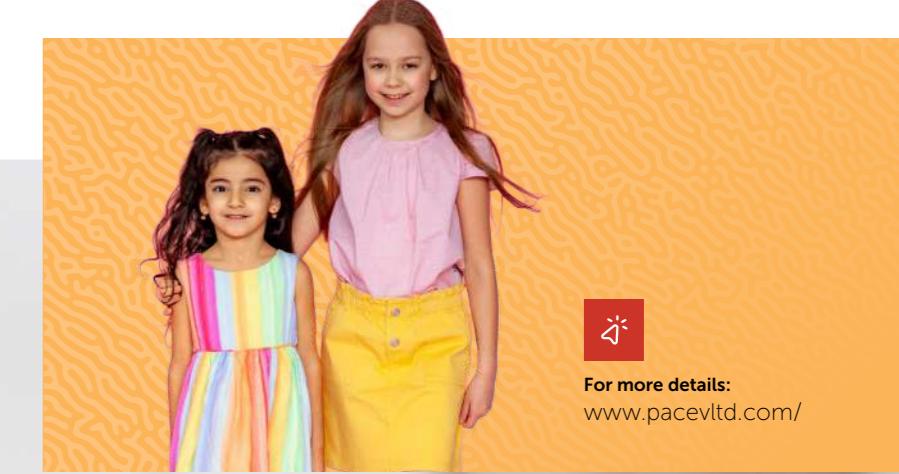


empower our partners to reach untapped markets, broaden their distribution channels, and engage meaningfully with their end customers.

What sets us apart is the synergy between these two worlds. By shaping lifestyles through consumer-facing offerings and empowering businesses with enabling solutions, we create a self-sustaining cycle of value. This unique positioning ensures that we remain relevant to consumers, indispensable to businesses, and resilient as an enterprise.

As we look ahead, our focus remains committed on innovation, inclusivity, and impact. We see ourselves not only as participants in the e-commerce industry but as shapers of its future; where lifestyle aspirations meet business ambitions, and where every interaction becomes a touch point of value creation.

**Together, with our stakeholders, we are building a future where PACE E-Commerce Ventures stands as a catalyst for both consumer delight and business empowerment.**



For more details:  
[www.pacevtltd.com/](http://www.pacevtltd.com/)

## Corporate Overview

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## Safe Harbour Statement

This document includes forward-looking statements concerning the anticipated future events, financial results, and operational achievements of PACE E-Commerce Ventures Limited. These statements are grounded on certain assumptions and, by nature, carry inherent risks and uncertainties. Accordingly, the actual outcomes may diverge materially from those currently projected, and the assumptions and expectations presented herein may not be realised.

Users of this document are cautioned not to place undue reliance on such forward-looking statements. There exist a wide range of factors, both known and unknown, that could materially alter the actual results, performance, or outcomes compared to those implied in these statements. In view of this, it is essential to consider this document in conjunction with the assumptions, disclaimers, and risk factors detailed in the Management Discussion and Analysis section for FY25.

# Enabler of lifestyles, businesses, and ideas

**PACE E-Commerce Ventures Limited is a purpose-led multi-brand ecosystem that blends lifestyle innovation with world-class solutions. With a diversified portfolio anchored in quality, integrity, and sustainability, we create enduring value, shaping brands that connect with consumers and forging partnerships that thrive over time.**

Since our inception in 2015, we have pursued one vision: to transform opportunities into impactful brands that empower communities of consumers, creators, and corporates alike.

In just ten years, we have evolved from a single brand into a multi-vertical online retailer, B2B player, and digital solutions provider, creating meaningful impact across industries.



## Our four growth verticals

01

### Direct-to-Consumer (D2C)

#### Scaling aspirational brands

We operate a vibrant portfolio of consumer-facing brands, each curated to resonate with evolving lifestyles.

- *Ostilos* - a bold entry into premium fashion
- *Zwankee* - a global fashion platform
- *Wishrows* - a joyful design-led print-on-demand brand
- *Cot & Candy* - our founding brand, creating timeless kid's lifestyle products

These brands are not only expanding through digital marketplaces but also making a strong offline presence through multi-brand outlets, pop-up stores, event partnerships, and exclusive branded outlets. Together, they reflect our ambition to build scalable, experience-driven consumer franchises.

02

### PaceRoots

#### B2B redefined

With the launch of PaceRoots, we created an integrated hub for SMEs, corporates, institutions, and creators. The platform provides business buyers with access to curated solutions, ranging from apparel to printing and packaging, designed to address diverse institutional needs.

PaceRoots strengthens our positioning as not just an online retailer but a trusted B2B partner, enabling organisations to access scale, innovation, and reliability in one place.

03

### Hirone

#### Our digital & AI-powered platform

Digitalisation is the engine of our next phase of growth. Hirone has been developed as a digital-first platform offering creative, digital, and AI-powered solutions.

It serves businesses seeking transformative tools in marketing, branding, and automation. By embedding AI into our service offerings, Hirone allows clients to scale operations and enhance customer engagement, positioning PACE at the forefront of tech-enabled commerce.

04

### New initiatives

#### Future-oriented growth

We are actively incubating businesses aligned with global growth themes of sustainability, wellness, and lifestyle innovation. These forward-looking initiatives are designed to future-proof our portfolio and reflect our commitment to creating enterprises that are relevant not only today but also tomorrow.

#### Innovation at the core

From delivering advanced printing and packaging solutions, to our unique print-on-demand model that bridges the gap between consumers, retailers, creators, and artists, we continue to embed innovation into everything we do. Our platforms are designed to balance scale with customisation, ensuring that both B2C and B2B customers find differentiated value in our offerings.

## Why PACE stands out

### Multi-vertical strength

Four clearly defined verticals with synergies across consumer and business solutions.

### Diversified portfolio

Seven platforms, each strategically built to serve high-growth segments.

### Digital edge

AI-led initiatives and a strong digital-first approach through Hirone.

### Omni-channel play

Expanding D2C brands into offline retail, creating blended experiences.

### Future-ready incubation

Emerging businesses in sustainability and wellness, ensuring relevance in global markets.

### Our vision

To build an ecosystem of lifestyle and business solutions that combine innovation, creativity, and sustainability to deliver long-term value for consumers, businesses, and shareholders.

### Our mission

- Enrich consumer lives with lifestyle-driven brands
- Empower businesses with platforms and services
- Build long-term shareholder value through innovation and governance
- Lead with responsibility, sustainability, and diversification

## Our core values

At Pace E-Commerce Ventures Limited, our values guide every decision we make and every relationship we nurture. They form the foundation of our identity and the standards we hold ourselves accountable to.

### Creativity with purpose

We believe innovation must go beyond novelty. Every idea we pursue is crafted to inspire, add meaning, and deliver measurable impact for our stakeholders.

### Trust as a foundation

Our business is built on transparency, honesty, and integrity. By fostering trust at every level, whether with customers, partners, or employees, we create long-lasting and meaningful relationships.

### Excellence in every detail

Quality is never negotiable. From products to services, we strive for uncompromising excellence, ensuring that every detail reflects our commitment to delivering the best.

### Empowerment through collaboration

We recognise that true growth stems from collective strength. By supporting, uplifting, and collaborating with one another, we unlock opportunities that benefit both individuals and the organisation.

### Sustainability as a responsibility

We are mindful of our role in shaping a better future. Every decision is guided by responsibility towards the environment, society, and future generations, as we work to embed sustainability into our business practices.

## Our essence

Three words capture the essence of who we are and what we stand for. They are not just guiding principles but the spirit that drives Pace E-Commerce Ventures Limited every day.

### Creating

At our core, we are creators - of opportunities, experiences, and value. From building innovative e-commerce platforms to designing brands that resonate with consumers, we thrive on creativity that inspires and delivers impact. Every product, solution, or partnership begins with the intent to create something meaningful and lasting.

### Sharing

We believe that growth is most powerful when it is shared. Whether it is knowledge with our teams, trust with our partners, or memorable experiences with our customers, sharing is at the heart of our ecosystem. Through collaboration and transparency, we ensure that success is distributed, not confined.

### Sharing

Our journey is not just about business outcomes but also about celebrating milestones, creativity, and human connections. We celebrate diversity in ideas, the individuality of our consumers, and the collective achievements of our people and stakeholders. For us, every success, big or small, is a reason to cherish and build momentum for the future.



## Our numbers at a glance

4  
VERTICALS

4  
ONLINE  
PLATFORMS

9+  
MAJOR  
PRODUCT  
CATEGORIES

20+

MULTI-BRAND  
OUTLET CHAINS  
THAT SELL OUR  
PRODUCTS

15+

OWNED AND  
LICENSED  
BRANDS

100+

DISTRIBUTORS

400+

PRODUCTS

1,000+

DESIGNS

1,500+

SALES POINTS

## IN A NUTSHELL

We stand today as a diversified lifestyle and business solutions company, strategically positioned to capture growth opportunities in the Indian and global e-commerce industry. With a relentless focus on innovation, quality, and customer-centricity, we are committed to delivering sustained growth for our stakeholders.



Together, our essence 'Creating. Sharing. Celebrating', reflects our commitment to build an organisation that is imaginative in its pursuits, inclusive in its approach, and joyful in its impact.

## At PACE,

We don't just adapt to change, we accelerate it.

We don't just build brands, we create communities.

And we don't just chase opportunities, we transform them into long-term value.



## Our Journey

# Growing with purpose. Evolving with markets.

**Evolution is not just an outcome, it is our strategy. In a decade, we have transformed from a single-brand retailer into a multi-vertical online retailer, B2B player, and digital & AI solutions provider. Our journey has been marked by milestones that reflect both our entrepreneurial spirit and our ability to anticipate emerging trends.**

Our story is one of constant reinvention. From Cot & Candy in 2015 to Hirone and PaceRoots in 2025, every milestone has been a bold response to market opportunities. We have evolved from being a niche online retailer into a diversified solutions provider with synergies across B2C, B2B, and digital ecosystems.

And as we step into the future, our evolution continues, with a sharper focus on innovation, sustainability, and global expansion.



| 2015   | 2020   | 2023   | 2024  | 2025   |
|--|--|--|---|--|
| <p><b>The beginning:<br/>Cot &amp; Candy</b><br/>We began our journey with Cot &amp; Candy, a kids' fashion and lifestyle brand. This was our first step into e-commerce, driven by a vision to create impactful brands that connect deeply with consumers. Cot &amp; Candy laid the foundation of our identity - creative, consumer-centric, and quality-focused.</p>  | <p><b>Homepost:</b><br/><b>Expanding into homes</b><br/>With the launch of Homepost, we diversified into home décor and furnishings. This marked our entry into the lifestyle solutions space, tapping into the growing demand for stylish, functional, and affordable home products. Now, this has been merged into Wishrows.</p> | <p><b>Ostilos:</b><br/><b>Fashioning bold moves</b><br/>Our foray into fashion came with the launch of Ostilos, a premium lifestyle and fashion brand. With Ostilos, we positioned ourselves in the aspirational wear segment, reflecting our ability to capture consumer aspirations through style, design, and brand identity.</p> | <p><b>Zwankee Global</b><br/>An agile fast-fashion platform<br/><b>Wishrows</b><br/>Expanding the brand into the B2B clothing marketplace, serving wholesalers, retailers, and corporate buyers. Now, this is a part of PaceRoots</p>   | <p><b>PaceRoots</b><br/>An integrated B2B hub serving SMEs, corporates, institutions, and creators with tailored business solutions<br/><b>Hirone</b><br/>Our digital-first platform offering AI-powered business and creative solutions, embedding technology into our DNA</p>  |
|  |  |  | <p><b>A year of transformational expansion</b><br/>2024 was a defining year in our evolution. We made a decisive leap into fast fashion, print-on-demand, and B2B markets, marking the beginning of our true multi-vertical growth. Key milestones included:</p> <ul style="list-style-type: none"> <li><b>Zwankee</b>: An agile fast-fashion platform</li> <li><b>Zwankee Global</b>: Expanding the brand into the B2B clothing marketplace, serving wholesalers, retailers, and corporate buyers. Now, this is a part of PaceRoots</li> <li><b>Wishrows</b>: Our print-on-demand brand offering personalised and distinctive products where creativity meets customisation</li> <li><b>Pace print innovations</b>: Providing advanced printing and packaging solutions, strengthening our integration into the B2B and creative ecosystem. Now, this has been merged into PaceRoots</li> </ul> <p>This year not only expanded our portfolio but also positioned us as a diverse e-commerce enterprise with both consumer and institutional focus.</p> | <p><b>Towards a multi-vertical enterprise</b><br/>In FY25, we elevated our transformation with the launch of two strategic platforms:</p> <ul style="list-style-type: none"> <li><b>PaceRoots</b>: An integrated B2B hub serving SMEs, corporates, institutions, and creators with tailored business solutions</li> <li><b>Hirone</b>: Our digital-first platform offering AI-powered business and creative solutions, embedding technology into our DNA</li> </ul> <p>With these launches, we established ourselves firmly as a multi-vertical enterprise at the intersection of lifestyle, commerce, and technology.</p> |



## Business Verticals

## A well-diversified growth engine

**Our business has steadily transformed into a multi-vertical growth platform, designed to capture opportunities across diverse segments of the e-commerce value chain. From building consumer-facing brands to creating scalable B2B solutions, and from fast-fashion to print-on-demand and digital innovations, each vertical adds depth, resilience, and long-term growth potential to our portfolio.**

Together, they form a synergistic ecosystem that not only drives revenue expansion but also strengthens our ability to adapt, innovate, and deliver sustainable value to all stakeholders.



### 01 Direct-to-Consumer (D2C) brands

Our D2C portfolio continues to be the cornerstone of PACE, connecting us directly with millions of consumers. We have built a suite of distinctive brands that speak to different lifestyles, age groups, and aspirations.



WISHROWS

ostilos

ZWANKEE



#### Redefining children's lifestyle

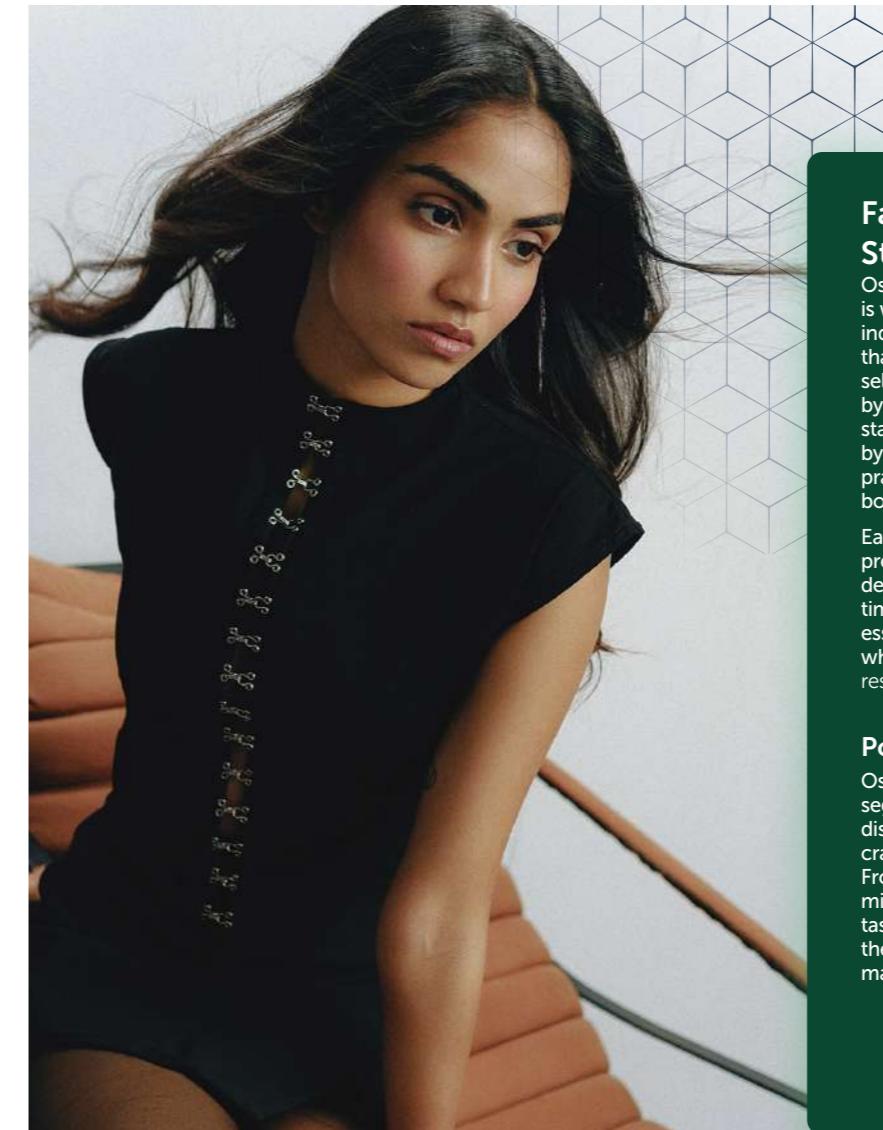
Founded in 2015, Cot & Candy has evolved from its humble beginnings into a trusted, nationwide name in children's lifestyle. Positioned as a premier destination for children's furniture, bedding, housewares, apparel, and essentials, the brand is known for combining quality, comfort, safety, and timeless design.

With an extensive collection that blends practicality with style, Cot & Candy ensures every product, whether furniture, clothing, or décor, caters to the dynamic needs of children and the expectations of discerning parents. Our philosophy is rooted in a passion for creating safe, stylish, and functional products that not only elevate a child's everyday lifestyle but also provide parents with convenience and peace of mind.

We pride ourselves on offering thoughtfully designed products that reflect exclusivity and creativity, transforming ordinary shopping into a joyful and seamless experience. Every item is crafted to meet the highest standards of safety and durability, while bringing delight and comfort to families across the country.

#### Positioning

Cot & Candy serves as a one-stop lifestyle brand for children, offering an expansive range from apparel and toys to décor, furniture, and bedding. It is tailored for parents who seek high-quality, stylish, and functional solutions across all aspects of their child's growth and lifestyle. By offering cohesive design and variety across categories, the brand delivers not only products but also a holistic, curated experience that makes parenting simpler and more enjoyable.



ostilos

#### Fashion with purpose. Style with soul.

Ostilos, an initiative of PACE E-Commerce, is where fashion seamlessly blends with individuality and conscious living. It is more than just a label, it is a celebration of creativity, self-expression, and responsibility. Founded by Simran Lalwani and Shaival Gandhi, Ostilos stands firmly on the values of sustainability by reducing fabric waste, embracing mindful practices, and crafting fashion that respects both artistry and the environment.

Each creation is the result of passion and precision, where artisans pour their skill into designing apparel that is bold, stylish, and timeless. Ostilos aspires to become a wardrobe essential for every fashion-forward individual who seeks originality without compromising on responsibility.

#### Positioning

Ostilos positions itself in the premium fashion segment, appealing to trendsetters and discerning consumers who desire exclusivity, craftsmanship, and statement-making designs. From striking, avant-garde pieces to refined minimalist apparel, the brand caters to diverse tastes while maintaining a strong foothold in the luxury-inspired, eco-conscious fashion market.

## Business Verticals (CONTD.)

### ZWANKEE

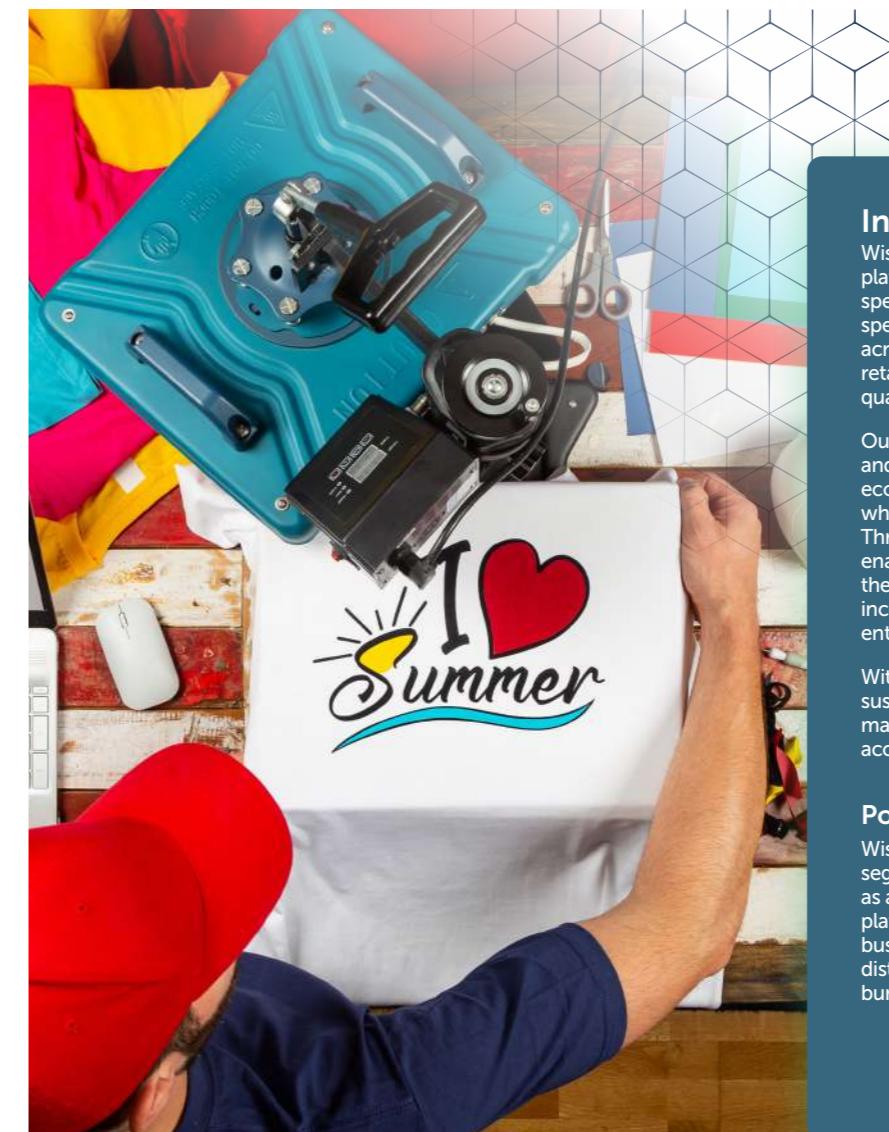
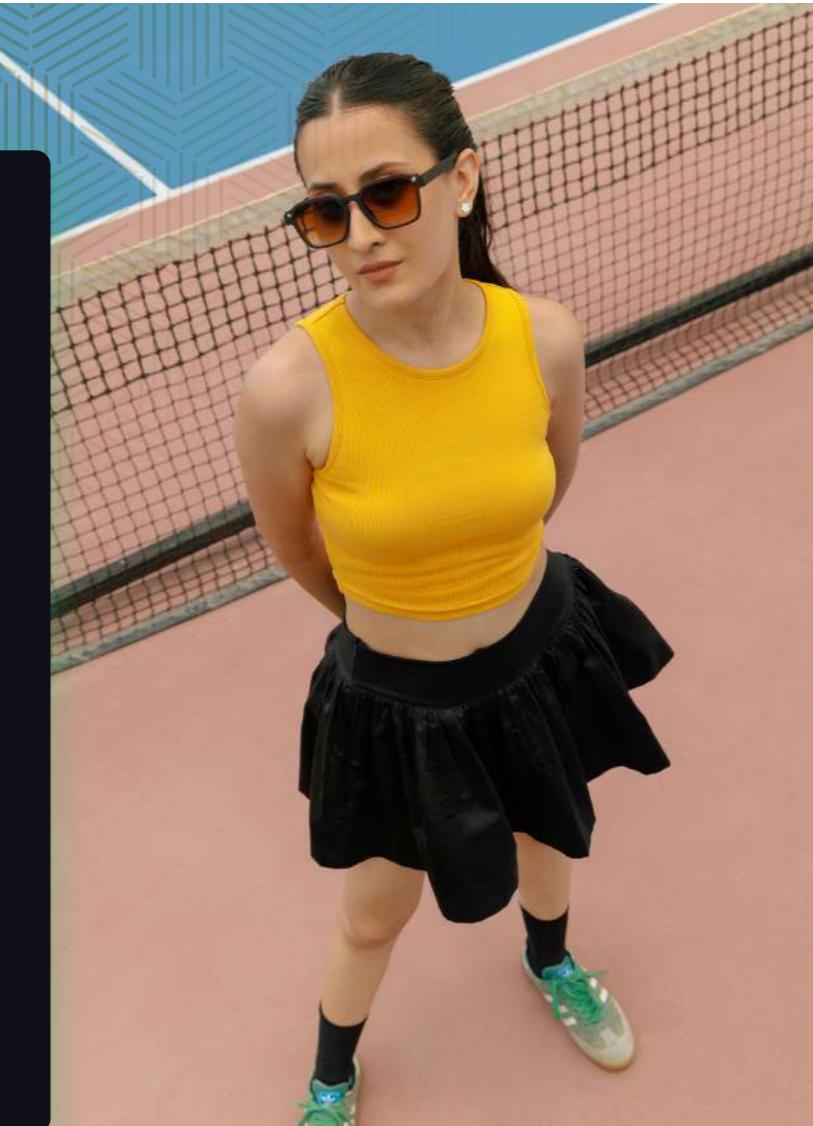
#### Celebrating individual expressions

Zwankee goes beyond fashion, it is an expression of individuality and personal stories. As a signature brand under PACE E-Commerce Ventures, Zwankee brings together a curated portfolio of apparel and lifestyle products designed to resonate with diverse identities. From everyday casual wear to refined formal attire, our platform serves both personal shoppers and businesses, blending variety with convenience.

At Zwankee, we uphold the highest standards of quality, sustainability, and craftsmanship, ensuring every piece stands for excellence. More than a marketplace, Zwankee is a destination for sourcing and selling, offering bulk orders, bespoke creations, and collaborative opportunities that empower brands to build stronger identities.

#### Positioning

Positioned as a dynamic global fashion hub, Zwankee brings together a vibrant mix of international and national brands. It serves as a collaborative platform for fashion labels seeking to showcase their collections, expand into new markets, and connect with a diverse, global audience. By merging creativity with commerce, Zwankee creates an ecosystem where fashion thrives without boundaries.



### WISHROWS

#### Innovating personalisation

Wishrows is India's foremost on-demand platform, seamlessly bringing together a wide spectrum of offerings under one roof. We specialise in extensive product customisation across multiple categories, empowering both retailers and consumers to access unique, high-quality creations.

Our advanced on-demand manufacturing and digital printing capabilities harness economies of scale, ensuring cost efficiency while maintaining uncompromised quality. Through our inclusive marketplace model, we enable artists, designers, and creators from the unorganised sector to unlock meaningful income opportunities, fostering creativity and entrepreneurship.

With state-of-the-art infrastructure, we support sustainable, scalable, and efficient production, making premium personalised products more accessible than ever.

#### Positioning

Wishrows operates in the print-on-demand segment, catering to diverse categories such as apparel, accessories, and home décor. Our platform serves individual consumers, small businesses, and creative professionals who seek distinctive, customised products without the burden of maintaining large inventories.

#### Our way forward

We are expanding our D2C brands across both digital and offline channels, from multi-brand retail tie-ups, distributors, and pop-up activations to exclusive branded outlets.

With 20+ multi-brand outlet chains and a strong distributor network of 100+ partners, our offline footprint complements our digital strength, creating memorable consumer touch points and long-term brand equity.

## 02 PaceRoots (B2B platform)

PaceRoots was launched as our integrated business hub, serving SMEs, corporates, institutions, and creators. It consolidates our B2B expertise into a single platform offering.

### PRODUCT & PRINT CUSTOMISATION (POD)

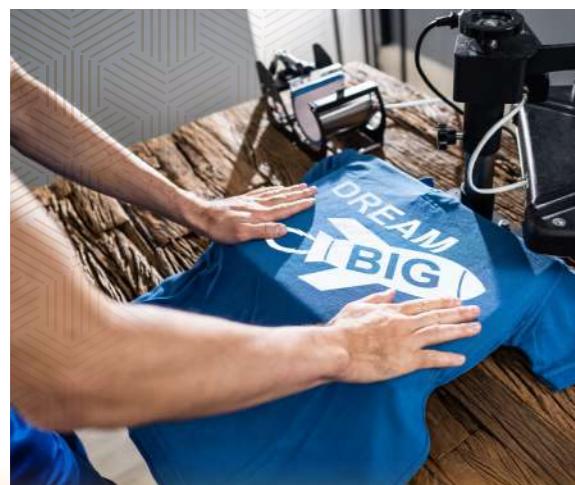
Scalable, on-demand merchandise solutions for businesses, events, and creators

### GARMENT SOURCING & MANUFACTURING

Design-to-delivery apparel solutions that strengthen our B2B backbone

### DIGITAL & CREATIVE SERVICES

Branding, e-commerce, and digital growth offerings to help businesses scale



#### Our way forward

PaceRoots positions us not only as a consumer brand owner but as a trusted B2B partner, unlocking new revenue streams while leveraging shared infrastructure.

## 03 Hirone (Digital & AI services)

Hirone is our digital-first platform, delivering creative, digital, and AI-powered solutions for businesses navigating the transformation economy. Key offerings include:

### AI-LED TOOLS

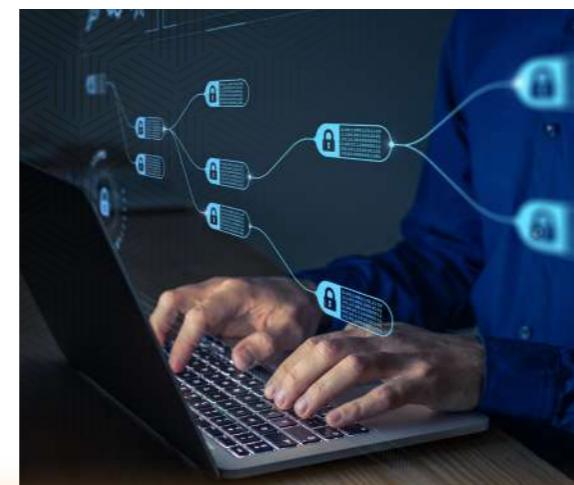
For marketing automation, content creation, and analytics

### CREATIVE & BRANDING SERVICES

To amplify digital presence

### E-COMMERCE OPTIMISATION

For sustainable and profitable growth



#### Our way forward

Hirone complements PaceRoots while also standing independently as a future-ready service platform. With technology at its core, it strengthens our positioning in the AI and digital economy.

## 04 New initiatives

We are actively incubating future-oriented business lines that reflect global growth themes of sustainability, wellness, and agri-tech.

### SUSTAINABLE CONSUMER PRODUCTS

Initial entry into natural mineral water and wellness categories

### CIRCULAR ECONOMY & RECYCLING

Pilots to reduce waste and encourage responsible consumption

### AGRI-TECH & RURAL SOLUTIONS

Using technology to improve productivity, supply chains, and rural enterprise opportunities



#### Our way forward

These ventures form our innovation pipeline, enabling us to diversify responsibly and align with long-term ESG and consumer trends.

## Sustainability & responsibility

We believe that businesses of the future must balance profitability with responsibility. Our sustainability roadmap includes:

INVESTMENT IN CIRCULAR ECONOMY MODELS AND RECYCLING

RESPONSIBLE SOURCING IN MANUFACTURING AND SUPPLY CHAINS

EARLY-STAGE VENTURES IN WELLNESS AND AGRI-TECH, ALIGNED WITH ESG IMPERATIVES

## Strength on the ground

Our offline presence is equally robust, anchored by 20+ multi-brand outlet chains that showcase our products and provide customers with a tangible shopping experience. These outlets serve as key touch points for direct consumer engagement, complemented by a strong distribution network of over 100 partners who champion our vision at regional levels.

Our commitment to offline channels extends to carefully curating products that reflect the unique requirements of different stores. Whether through our proprietary designs or those entrusted to us, we bring ideas to life with the support of our experienced third-party fulfilment partners.



## Personalised at scale

Our bespoke infrastructure is built on sustainable, scalable, and technology-driven processes, reinforced by stringent quality controls. Equipped with state-of-the-art machinery, including Direct to Garment (DTG) Printers, Direct to Fabric (DTF) Printers, Flatbed UV Printers, Digital Print Presses, and a full suite of finishing and supporting equipment, we ensure high-quality production at scale for both individual customers and small businesses.

This advanced production setup is seamlessly supported by robust IT infrastructure, enabling us to consistently deliver efficiency, reliability, and excellence.

Through our third-party fulfilment partners, we have redefined print-on-demand solutions across diverse categories - fabrics, garments, photo printing, gifting, and home décor. By combining our own designs with those entrusted to us, we create products that exemplify precision, creativity, and superior quality.



### PHYGITAL SYNERGY

#### GENERAL TRADE / MULTI-BRAND OUTLETS

##### OUR SOLUTION

Offline sales channels

##### OUR APPROACH

**100+**

DISTRIBUTORS

**1,500+**

SALES POINTS

**20+**

MULTI-BRAND OUTLET CHAINS

#### E-COMMERCE AND HYPERLOCAL

##### OUR SOLUTION

Curated online platforms for B2B and B2C

##### OUR APPROACH

**Owned**

E-COMMERCE AND HYPERLOCAL WEBSITES

**4**

OPERATIONAL

#### ON-DEMAND PLATFORM

##### OUR SOLUTION

Online platform

##### OUR APPROACH

**Reaching out**

TO DESIGNERS / ARTISTS, END CONSUMERS AND RETAILERS FOR LISTING ON THE PLATFORM



## Outlook

The year ahead will focus on:

- Scaling our D2C brands deeper into offline channels
- Expanding PaceRoots into new client segments
- Launching advanced AI-driven solutions through Hirone
- Piloting new ventures in wellness, sustainability, and agri-tech
- Laying the groundwork for future capital infusion to accelerate growth

Looking ahead, we are committed to strengthening our omni-channel presence, with offline experience centres emerging as a key growth driver. While our digital platforms continue to anchor reach and scalability, offline engagement will play a critical role in deepening consumer trust and enhancing brand recall. We plan to establish exclusive outlets and experiential stores that allow customers to interact with our diverse portfolio first hand, explore personalisation options, and build stronger emotional connections with our brands. This physical touch point will not only complement our online ecosystem but also create a differentiated competitive edge, bridging the gap between digital convenience and tangible experience.

On the B2B front, we are focused on significantly expanding our reach by forging deeper partnerships with enterprises, institutions, and retailers. Our scalable on-demand manufacturing and customisation capabilities enable us to serve bulk requirements with speed, quality, and cost efficiency, making us a preferred partner for corporates, event organisers, and brand owners. Going forward, we plan to strengthen our B2B offerings by building dedicated fulfilment solutions, enhancing technology-driven integration for seamless ordering, and expanding into new product categories that cater to business needs. This will allow us to unlock larger, recurring revenue streams while positioning Pace as a trusted ecosystem partner for businesses of all sizes.

Overall, PACE E-commerce Ventures Limited is evolving into a multi-dimensional growth company, one that enriches consumer lifestyles, empowers businesses, and invests in future-ready initiatives.

Backbone of the Business

# Where ideas become products

**At PACE, we know that great brands are not built by products alone, but by the ability to consistently transform ideas into tangible outcomes. PaceRoots stands as the backbone of our business, an integrated platform where design, production, and digital execution converge seamlessly.**

In an increasingly fast-moving e-commerce world, businesses face challenges of high entry barriers, fragmented vendor networks, and slow production cycles. PaceRoots bridges these gaps by democratising access to custom product solutions, agile apparel manufacturing, and future-ready digital services.

Whether it is a startup testing a capsule collection, a corporate curating sustainable gifting, or a global brand scaling into new categories, PaceRoots delivers speed, flexibility, and scale without compromise.



## Our integrated model

PaceRoots is designed to eliminate silos and replace multiple vendors with a unified partner.



### CUSTOM PRODUCT SOLUTIONS

#### YOUR BRAND, ON ANYTHING

From merchandise and packaging to event branding and lifestyle accessories, we enable businesses to customise products with unmatched flexibility. With ultra-low MOQs (starting at 1 piece) and sampling cycles as short as five days, we empower clients to innovate quickly while reducing waste and inventory risks.



### APPAREL PRODUCTION STUDIO

#### FROM SAMPLE TO SCALE

We are reimagining garment manufacturing for the modern economy. Whether wholesale sourcing, made-to-order production, or personalising ready designs, our apparel studio caters to entrepreneurs, designer labels, corporates, and retailers alike. With access to diverse fabrics, from organic cotton to performance textiles, and global-quality compliance, we ensure that every product meets international benchmarks while remaining cost competitive.



### CREATIVE & DIGITAL SERVICES

#### IDEAS THAT BUILD PRESENCE

Completing the value chain, our digital and creative division supports businesses with branding, website and e-commerce development, performance marketing, and AI-led automation tools. This allows brands to not only launch products but also strengthen their market presence, scale sustainably, and capture consumer mindshare.



## Why PaceRoots matters

The PaceRoots Advantage lies in agility and integration.

### FLEXIBLE MOQS

FROM A SINGLE PROTOTYPE TO LARGE-SCALE RUNS

### SPEED-TO-MARKET

SAMPLING IN DAYS, PRODUCTION IN WEEKS

### GLOBAL REACH

MADE IN INDIA, DELIVERED WORLDWIDE WITH EXPORT-READY STANDARDS

### SUSTAINABLE PRACTICES

ECO-FRIENDLY FABRICS, RECYCLABLE PACKAGING, AND ETHICAL SOURCING

### CROSS-SECTOR REACH

SUPPORTING FASHION, CORPORATES, EVENTS, SMEs, AND GLOBAL BRANDS

By combining Indian manufacturing strength with digital-first capabilities, PaceRoots has become a trusted partner for over 50 active clients across 10 countries, delivering 100+ categories of products with consistency and innovation.

## Strategic focus

As we look ahead, PaceRoots will continue to:

**01** EXPAND ITS B2B CLIENT BASE ACROSS SMEs, CORPORATES, AND GLOBAL RETAILERS

**02** STRENGTHEN AI-POWERED DIGITAL SOLUTIONS TO ENHANCE EFFICIENCY AND EXPERIENCE

**03** SCALE ITS APPAREL AND CUSTOM PRODUCT ECOSYSTEM WITH SUSTAINABLE PRACTICES

**04** SERVE AS A MULTIPLIER OF OPPORTUNITIES FOR ENTREPRENEURS, ENTERPRISES, CREATORS

## Products and Solutions

# Products that inspire. Solutions that deliver.

**We pride ourselves on curating a well-diversified product and solutions ecosystem that serves both consumers and businesses. Our portfolio is designed not only to elevate lifestyles but also to empower enterprises with tools, platforms, and partnerships that unlock growth.**

By integrating direct-to-consumer brands, business-to-business solutions, and digital services, we have transformed into a multi-vertical growth engine. Each vertical complements the other, ensuring scalability, resilience, and enduring value creation.

From essential everyday items to bespoke solutions, our product and service portfolio reflects our philosophy of choice, customisation, and quality. Every offering is curated with a singular purpose: to deliver value, convenience, and impact to our customers and partners.



## Products - Expansive lifestyle offerings



### Fashion & lifestyle

Trend-led apparel and accessories that combine innovation, quality, and design to resonate with modern lifestyles



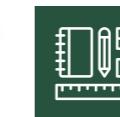
### Kids' essentials

Safe, stylish, and functional products including clothing, toys, furniture, bedding, and everyday essentials tailored for growing families



### Home & décor

Furniture, furnishings, tableware, serveware, and décor that enhance daily living with functionality and elegance



### Stationery & corporate supplies

Branded stationery, office essentials, and corporate gifting designed for professionals and enterprises



### Sports & outdoor

High-performance activewear and gear that support fitness enthusiasts and adventurers



### Fabrics

Premium-quality textiles in diverse textures, colours, and patterns, catering to designers, artisans, and businesses alike



### Occasion & gifting

Personalised gifts, festive décor, and memorabilia that transform celebrations into cherished experiences



### Luggage & tech accessories

Durable travel gear and smart tech solutions for today's mobile and digital-first consumers



### Business tools & promotional materials

Custom merchandise, branding collaterals, and promotional items that elevate enterprise visibility



### Signage & displays

Tailored indoor and outdoor signage solutions that deliver clarity and impact



### Packaging essentials

Sustainable, customised packaging that supports responsible consumption and professional presentation

## Products and Solutions (CONTD.)

### Solutions - To empower enterprises



#### On-demand customisation

Print-on-demand solutions for garments, fabrics, photo products, gifting, and décor powered by advanced digital printing technologies (DTG, DTF, UV, and digital presses)



#### Garment sourcing & manufacturing

Complete design-to-delivery apparel solutions



#### Fulfilment partnerships

Leveraging third-party partners to combine our designs and client requirements, ensuring agility, scalability, and cost efficiency



#### AI-enabled digital solutions

Tech-led services and design capabilities that allow both consumers and SMEs to create, personalise, and scale with ease



#### Digital and creative services

Branding, ecommerce, and digital growth solutions



#### E-commerce optimisation

For sustainable growth



#### Sustainable consumer products

Including natural mineral water and wellness categories



#### Circular economy and recycling

Pilots to reduce waste and promote responsible consumption



#### Agri-tech and rural solutions

Technology-led initiatives to enhance productivity, supply chains, and rural enterprise



### Dynamic revenue model

We generate value through a dual-track revenue model:



#### B2C (Direct-to-Consumer)

Offering a wide spectrum of products through seamless digital and physical touch points, supported by personalisation, efficient logistics, and engaging experiences that drive acquisition, loyalty, and repeat business.



#### B2B (Business-to-Business)

Empowering SMEs with end-to-end solutions including product supply, dropshipping, design services, and customisation, enabling them to sell without inventory risk, reduce costs, and expand faster.

This model allows us to capture value across consumer and enterprise ecosystems, while ensuring scalability, resilience, and recurring income.



### Enduring benefits of our portfolio

#### Endless possibilities

Infinite product and design options, enabled by make-on-demand

#### Enriching experiences

Every product carries a story, turning purchases into memorable experiences

#### Efficient costs

Scalable processes keep costs optimised and benefits passed on to customers

#### Ease and accessibility

Seamless ordering, delivery, and service for both consumers and businesses

#### Effective speed

Technology-driven fulfilment ensures rapid turnaround from order to doorstep

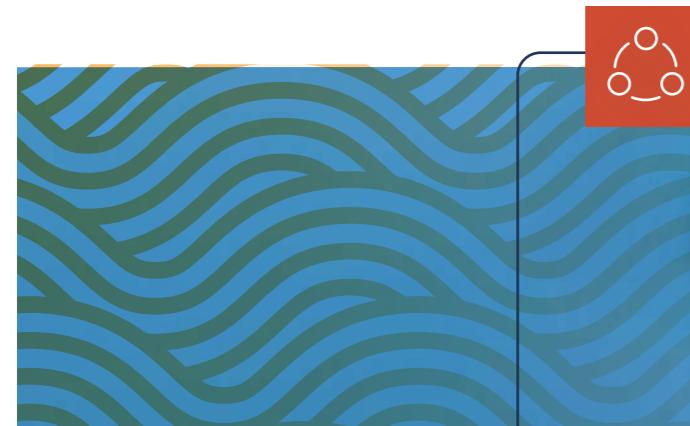
#### Exceptional quality

Rigorous standards define every product, strengthening trust and brand equity

## Key Strengths

# The edge that defines us

**Our strengths are catalysts that power our transformation from an ambitious online retailer into a trusted enabler of lifestyles and businesses alike. These pillars define our competitive advantage, guide our decisions, and cement our role as a frontrunner in the dynamic e-commerce and B2B ecosystem. Together, they enable us to build enduring value for customers, partners, and investors.**



04

### DIFFERENTIATED PRODUCT ECOSYSTEM

We don't just sell products, we curate experiences. From fashion, furnishings, and kids' essentials to packaging solutions, signage, and promotional materials, our portfolio spans lifestyle and business needs alike. By fusing personalisation, quality, and variety, we ensure relevance across consumer and corporate touch points. For us, it's about shaping lifestyles and empowering enterprises.

05

### DEEP CONSUMER AND MERCHANT INSIGHTS

We thrive on understanding. Our ability to decode evolving consumer behaviours and merchant requirements enables us to anticipate demand shifts and deliver with precision. From hyper-personalisation in consumer products to inventory-light solutions for SMEs, our insights translate into offerings that resonate deeply with end-users while driving efficiency for partners.

06

### STRONG B2B CAPABILITIES AND SME EMPOWERMENT

Beyond consumers, we are a growth partner for small and medium-sized enterprises. By offering design, supply, and dropshipping solutions, we allow SMEs to expand without inventory burdens, reducing risk while amplifying reach. This collaborative model generates mutual growth, strengthening our ecosystem and cementing our relevance as a B2B enabler.

01

### FOUNDER-LED VISION AND PROFESSIONAL DEPTH

Our founder-led management team combines entrepreneurial instinct with deep domain expertise. This unique balance ensures agility in decision-making, foresight in anticipating industry shifts, and execution excellence across our value chain. The team's experience, from creating intuitive shopping experiences to forging favourable commercial terms with designers, continues to strengthen our ability to innovate and diversify.

02

### AN ASSET-LIGHT, AGILE BUSINESS MODEL

By embracing an asset-light structure, we minimise inventory risks while maximising responsiveness. Our quick-turnaround and make-on-demand model ensures exclusivity, freshness, and efficiency, delivering personalised products without the baggage of excess stock. This agility not only protects margins but also enhances customer delight through ever-evolving, trend-relevant assortments.

03

### CUTTING-EDGE INFRASTRUCTURE AND TECHNOLOGY

From automated order-to-dispatch systems to advanced print-on-demand cells, our infrastructure epitomises precision and scale. Backed by top-tier printing technologies and stringent quality controls, we guarantee reliability and product excellence. These superior capabilities allow us to seamlessly handle diverse volumes, whether in B2C retail fulfilment or B2B enterprise solutions.

07

### STRATEGIC BRAND PARTNERSHIPS

Through collaborations with global and domestic brands, particularly in categories such as kids' essentials and lifestyle innovation, we enrich our offerings with exclusivity and trust. These partnerships extend our market positioning, foster credibility, and ensure that we continue to attract loyal consumers across segments.

08

### A GLOBAL PLATFORM FOR CREATIVITY

We serve as a launchpad for designers and artists worldwide, offering seamless onboarding, robust tech support, and the ability to monetise creativity through customised products. By curating and managing this creative ecosystem, we transform individual artistry into everyday consumer treasures, making our marketplace as inspiring as it is inclusive.

09

### CUSTOMER-FIRST EXPERIENCE

Every innovation, from fingertip ordering to doorstep delivery, is anchored in one goal: making the customer journey seamless. Personalisation, end-to-end ease, and consistent quality define our promise, while cost efficiency and speed further elevate satisfaction. In every interaction, we strive not just to meet expectations but to craft enduring memories and loyalty.

## Growth Blueprint

# Expanding what works. Building what's next.

**Our blueprint is designed to keep us ahead of market shifts while reinforcing our position as both an online retailer of choice and a trusted B2B enabler. We are scaling our product universe, strengthening our infrastructure, and creating meaningful connections across every touch point, ensuring that we shape lifestyles while empowering businesses.**

Our growth agenda builds on proven foundations while opening new frontiers. We remain focused on three interconnected pillars, scaling our Direct-to-Consumer (D2C) presence, deepening our B2B capabilities, and broadening our product and service portfolio. Together, these create a diversified growth engine that balances resilience with scalability.

## SCALING D2C WITH OMNI-CHANNEL STRENGTH

We are intensifying our focus on D2C by refining our marketplaces and introducing new-age categories that resonate with evolving consumer lifestyles. From fashion and kids' essentials to furnishings, gifting, luggage, and tech accessories, our portfolio is a canvas of choice, quality, and personalisation.

- Our omni-channel presence ensures customers engage with us both online and offline, through digital platforms, 20+ multi-brand retail outlets, and a 100+ distributor network
- Personalised catalogues, curated retail experiences, and direct customer engagement reinforce loyalty, while data-led insights drive targeted outreach and repeat purchases



## FUELLED BY CREATIVITY. POWERED BY COMMUNITY.

Our ecosystem thrives on creativity, collaboration, and co-creation.

- By engaging artists, designers, and creators globally, we transform art into market-ready products, fostering self-expression while strengthening our library of unique content
- Community-driven initiatives encourage dialogue, feedback, and innovation, ensuring we remain tuned to customer aspirations



## EMPOWERING BUSINESSES. ELEVATING SMES.

Our B2B model has emerged as a key driver of sustainable growth. By eliminating inventory risk and offering a complete toolkit, from design services and product supply to dropshipping, we enable SMEs to scale without the heavy burden of stockholding.

- Print-on-Demand (POD) services amplify this advantage, allowing businesses to deliver customised, high-quality products at scale
- Our fulfilment infrastructure, equipped with Direct-to-Garment (DTG), Direct-to-Fabric (DTF), UV flatbed, and digital print presses, ensures cost-efficient and fast turnarounds, enabling SMEs to stay competitive in a fast-evolving market
- By positioning ourselves as both supplier and growth partner, we are building an ecosystem where small businesses can thrive, strengthening our revenue base in tandem



## HARNESSING INFRASTRUCTURE AND INNOVATION

We continue to invest in sustainable, asset-light yet technology-rich infrastructure. Our on-demand production model reduces risk, accelerates product cycles, and guarantees exclusivity.

- Superior IT systems streamline everything from ordering to delivery, ensuring efficiency and reliability
- Strategic partnerships with global and domestic brands enrich our portfolio, bringing new consumer cohorts into our fold
- Offline initiatives - trade shows, retail showcases, and direct engagement programmes, complement our online strengths, deepening reach and reinforcing brand equity



## SOLVING MARKET PAIN POINTS. UNLOCKING VALUE.

We differentiate ourselves by addressing the everyday friction points of consumers and businesses:

- For consumers - simplified ordering, cost-efficient solutions, fast fulfilment, and customisation that makes shopping deeply personal
- For businesses - zero-inventory models, scalable POD fulfilment, and marketing-ready packaging solutions that strengthen their presence in competitive markets



## GROWTH CATALYSTS FOR FY26 AND BEYOND

Our blueprint for the coming years is designed to keep us future-ready.

- Scale D2C brands with a sharper omni-channel focus
- Grow PaceRoots into a trusted hub for POD, manufacturing, and digital services
- Expand Hirone with creative and AI-driven solutions
- Invest in new categories to diversify revenue streams and create a future-ready, resilient portfolio

## Board of Directors

# Strategic minds. Strong governance.

The Board of Directors provides strategic oversight, guiding the Company with vision, governance, and accountability. With their diverse expertise and deep industry knowledge, they ensure that business decisions are aligned with long-term shareholder value creation while upholding the highest standards of integrity and transparency. Their collective leadership drives the organisation forward, fostering resilience, sustainable growth, and stakeholder trust.



## Mr. Shaival Gandhi

MANAGING DIRECTOR &  
CHIEF FINANCIAL OFFICER

Mr. Shaival Gandhi is the driving force at the helm of our Company. He holds a Master's degree in International Securities, Investment & Banking from the University of Reading, UK, and a B.Sc. in Information Technology. With over five years of strategic experience at leading investment banks such as Markit and Deutsche Bank in London, he brings a rare blend of financial acumen and technological expertise.

A seasoned entrepreneur, he has successfully ventured into diverse sectors including Investment Banking, Food & Beverages, and Real Estate. His strong passion for consumer products and the e-commerce space, particularly print-on-demand solutions, is backed by rich hands-on industry experience, enabling him to shape our Company's vision with innovation and foresight.

## Mr. Harshal Gala

NON-EXECUTIVE DIRECTOR

Holding an M.Com. degree from the University of Mumbai, Mr. Harshal Gala began his professional journey in his family's food retail business, where he honed his skills in marketing and customer engagement. In 2014, he expanded into Pune, collaborating with Naila Motors, a renowned Superbike Merchandise retailer.

With his entrepreneurial drive, he later established his own venture in Superbike Merchandise and spares, achieving remarkable growth and recognition. Today, he continues to transform the Superbike retail landscape in India. As a valued member of our Board, Mr. Gala brings entrepreneurial vision and sharp market insights that will play a pivotal role in steering the Company toward greater success.

## Mr. Mihir Sojitra

INDEPENDENT DIRECTOR

An associate member of the Institute of Company Secretaries of India, Mr. Mihir Sojitra offers over seven years of expertise across Corporate Law, Intellectual Property Rights, Import & Export, Finance, and Funding.

He has also contributed significantly to the NBFC sector, bringing practical insights into its legal, accounting, and operational framework. With his deep understanding of compliance and governance, Mr. Sojitra has successfully partnered with several organisations to strengthen operational efficiency and ensure regulatory excellence.

## Ms. Hiral Vaghasiya

INDEPENDENT DIRECTOR

Ms. Hiral Rasikbhai Vaghasiya, an associate member of the Institute of Chartered Accountants of India, brings a strong foundation in Accounting, Finance, Audit, Taxation, and GST.

With seven years of professional experience, she has built expertise in navigating financial complexities while maintaining strict adherence to compliance norms. Her sharp analytical skills and commitment to financial discipline enhance the Company's governance framework and contribute to its culture of accountability and integrity.



# Corporate Information

**BOARD OF DIRECTORS:**

|                                 |                                    |
|---------------------------------|------------------------------------|
| Mr. Shaival Dharmendra Gandhi   | Managing Director                  |
| Mr. Harshal Chandrakant Gala    | Non-executive Director             |
| Ms. Hiral Rasikbhai Vaghasiya   | Non-Executive Independent Director |
| Mr. Mihirkumar Atulbhai Sojitra | Non-Executive Independent Director |

**COMPANY SECRETARY & COMPLIANCE OFFICER:**

Ms. Megha Vimal Doshi

**CHIEF FINANCIAL OFFICER:**

Mr. Shaival Dharmendra Gandhi

**STATUTORY AUDITOR:**

M/s. Bharat Parikh & Associates,  
Chartered Accountants

**SECRETARIAL AUDITOR:**

Mr. Dipesh Anupkumar Mistry,  
Practicing Company Secretary

**BANKERS:**

State Bank of India

**REGISTERED OFFICE:**

Anugrah Bungalow, Street4, Pallod Farms II,  
Shambhu Vihar Society, Nankude Vasti, Aundh,  
Pune, Maharashtra-411045, India.

**CORPORATE OFFICE:**

C-423 Sumel Business Park – 11, Near Namaste Circle,  
Shahibaug, Ahmedabad – 380 004

**EMAIL FOR INVESTOR GRIEVANCE:**

[compliance@pacesports.in](mailto:compliance@pacesports.in)

**REGISTRAR AND TRANSFER AGENT (RTA):**

Bigshare Services Private Limited

**LISTING OF SHARE**

|                |                         |
|----------------|-------------------------|
| Stock Exchange | : BSE LIMITED           |
| Scrip Code     | : 543637                |
| Scrip Name     | : PACE                  |
| ISIN           | : INEON1L01018          |
| CIN            | : L51909PN2015PLC156068 |

# Notice

**NOTICE** is hereby given that the **10<sup>TH</sup> (Tenth)** Annual General Meeting (“**AGM**”) of the Pace E-Commerce Ventures Limited will be held on Saturday, 27<sup>th</sup> September, 2025 at 03:00 P.M. (IST), through Video Conferencing/Other Audio Visual Means (“OAVM”) to transact the following businesses:

## ORDINARY BUSINESS(ES):

To consider and if thought fit to pass with or without modification the following resolution as an **Ordinary Resolution**:

**1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.**

**“RESOLVED THAT** the audited standalone financial statements of the Company, comprising of the balance sheet as at March 31, 2025, the statement of profit and loss, cash flow statement and statement of equity, together with the notes thereto, for the financial year ended March 31, 2025 and the reports of the board of directors and the auditors thereon, be and are hereby approved and adopted.”

**2. To re-appoint Mr. Harshal Chandrakant Gala (DIN: 09539871), Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.**

**“RESOLVED THAT** pursuant to Section 152 and other applicable provisions of the Companies Act, 2013, and the rules made thereunder (including any amendment(s), statutory modifications (s), or re-enactment(s) thereof for the time being in force), read with the Articles of Association of the Company, Mr. Harshal Chandrakant Gala (DIN: 09539871), Non-Executive Director, who retires by rotation, and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Non-Executive Director, liable to retire by rotation.”

## SPECIAL BUSINESS:

**3. Approval for shifting the Registered Office of the Company from the “State of Maharashtra” to the “State of Gujarat” and consequent amendment of Clause 2 of the Memorandum of Association**

To consider and if thought fit to pass, with or without modification (s) the following Resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 13(4) and other applicable provisions of the Companies Act, 2013 (“**Act**”) read with Rule 27, 30 and 31 of the Companies (Incorporation) Rules, 2014 and other applicable rules (“**Rules**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,

2015 (“**Listing Regulations**”) (including any amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) and subject to the approval of the Central Government (Powers delegated to Regional Director) and/or any other authority(ies) as may be prescribed from time to time and subject to such other approvals, permissions and sanctions, as may be required, under the provisions of the said Act or under any other law for the time being in force, the consent of the Members of the Company be and is hereby accorded for shifting of the Registered Office of the Company from the State of Maharashtra to the State of Gujarat.”

**“RESOLVED FURTHER THAT** pursuant to Section 13 of the Act and other applicable provisions, if any, and subject to such other approvals/ sanctions as may be required, the existing Clause 2 of the Memorandum of Association of the Company be substituted by the following:

**2) The Registered Office of the Company will be situated in the State of Gujarat.”**

**RESOLVED FURTHER THAT** any Directors of the Company be and are hereby severally authorized to file a petition before the Central Government (Powers delegated to Regional Director), and to appoint Authorised Representative to appear for and represent the Company before the Board and to do all such acts and things as may be deemed necessary in connection with shifting of the Registered Office of the Company from State of Maharashtra to the State of Gujarat.

**RESOLVED FURTHER THAT** Mr. Dipesh Anupkumar Mistry, Practising Company Secretary, be and is hereby authorised to appear and represent the Company before the Central Government (Powers delegated to Regional Director) in the matter of the petition to be filed with the Regional Director, Western Region, for its confirmation to the proposed alteration of the situation clause of the Memorandum of Association and be and is hereby authorised to make such statements, furnish such information and do such things as may be necessary in relation to the said petition.

**RESOLVED FURTHER THAT** a copy of this resolution certified to be true by any Director of the Company be forwarded to whomsoever concerned or interested in this regard.”

**4. Alteration in Main Object Clause of the Memorandum of Association of the Company:**

To consider and if thought fit to pass, with or without modification (s) the following Resolution as **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of section 13 and other applicable provisions, if any, of the Companies

Act, 2013 ("Act") read with Companies (Incorporation) Rules, 2014 2014 and other applicable rules ("Rules"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be an is hereby accorded to append the following **sub-clause 9 and sub-clause 10** after **sub-clause 8 of Clause 3 (A)** of the Memorandum of Association of the Company:

*"3 (A) 9. To carry on in India or elsewhere the business of manufacturing, processing, refining, distilling, fermenting, converting, bottling, preserving, packing, moving, consigning, transporting, distributing, stocking, importing, exporting, selling, reselling, supplying, indenting, acting as agent, sub-agent, broker, concessionaire or otherwise dealing in all kinds of beverages, including soft drinks, soft drink concentrates, syrups, effervescent drinks, aerated water, mineral water, fruit juices, fruit drinks, artificial and natural flavoured drinks, tea, coffee, condensed milk, solvents, mixtures, by-products, intermediates, ingredients, and all kinds of organic and inorganic food and drinking products, consumable provisions and related items of every description for human consumption, whether made from natural or synthetic materials, in India or abroad.*

**10. To establish, develop, and operate solutions and technologies for recycling, reprocessing, and upcycling of fabrics, textiles, materials, and paper-based products; to promote responsible consumption and sustainable practices through collection, segregation, reuse, and repurposing of such products; to create systems and platforms that enable reduction of waste, conservation of resources, and minimization of environmental impact; and to undertake consultancy, research, training, and awareness initiatives for enterprises, institutions, and communities towards adoption of circular economy and recycling models in relation to fabrics, materials, and paper-based products."**

**"RESOLVED FURTHER THAT** any of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

**Date:** 05/09/2025  
**Place:** Ahmedabad

**Registered Office:**  
Anugrah Bunglow, Street 4, Pallod Farms II,  
Shambhu Vihar Society, Nankude Vasti, Aundh,  
Pune-411045, Maharashtra - 411045, India

**Corporate Office:**  
C-423 Sumel Business Park – 11,  
Near Namaste Circle,  
Shahibaug,  
Ahmedabad – 380 004

For & on Behalf of,  
**Pace E-Commerce Ventures Limited**

Sd/-  
**Shaival Dharmendra Gandhi**  
Chairman & Managing Director  
DIN: 02883899

# Notes:

1. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-Voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at <https://pacevltd.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

## THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-Voting period begins on **24<sup>th</sup> September, 2025 at 09:00 A.M. and ends on 26<sup>th</sup> September, 2025 at 05:00 P.M.** The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. 20/09/2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20/09/2025.

### How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

#### Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts 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. | <ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold 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. Click on Company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>5. Shareholders/Members can also download NSDL Mobile App "<b>NSDL Speede</b>" facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> |

### NSDL Mobile App is available on



Login method for Individual shareholders holding securities in demat mode is given below: (Contd.)

| Type of Shareholders  | Login Method  |
|---|---|
| Individual Shareholders holding securities in demat mode with CDSL  | <ol style="list-style-type: none"> <li>1. Users who have opted for <b>CDSL Easi/Easiest facility</b>, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website <a href="http://www.cdsindia.com">www.cdsindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where thee-voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdsindia.com">www.cdsindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on <a href="http://www.cdsindia.com">www.cdsindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b> | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.   |

**Important Note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

| Login type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000  |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdsindia.com">helpdesk.evoting@cdsindia.com</a> or contact at toll free no. 1800-21-09911 |

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

#### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is:  |
|--|---|
| a) For Members who hold shares in demat account with NSDL.     | 8 Character DP ID followed by 8 Digit Client ID<br>For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.   |
| b) For Members who hold shares in demat account with CDSL.     | 16 Digit Beneficiary ID<br>For example if your Beneficiary ID is 12***** then your user ID is 12*****   |
| c) For Members holding shares in Physical Form.                | EVEN Number followed by Folio Number registered with the Company<br>For example if folio number is 001*** and EVEN is 130982 then user ID is 130982001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) "**Physical User Reset Password?**"(If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

## Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

### How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. 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 authorized to vote, to the Scrutinizer by e-mail to [csdamistry@gmail.com](mailto:csdamistry@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) 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.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 or send a request to Suketh Shetty at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [compliance@pacesports.in](mailto:compliance@pacesports.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [compliance@pacesports.in](mailto:compliance@pacesports.in). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

### **THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-Voting.

### **THE INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against Company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [compliance@pacesports.in](mailto:compliance@pacesports.in). The same will be replied by the Company suitably.
6. Members who would like to express their views/ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DPID and Client ID/folio number, PAN and mobile number to [compliance@pacesports.in](mailto:compliance@pacesports.in) between 10<sup>th</sup>

September, 2025 (9:00 A.M. IST) to 14<sup>th</sup> September, 2025 (5:00 P.M. IST). Only those Members who have pre-registered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

### Other Instructions:

1. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote evoting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
2. The result declared along with the Scrutinizer's Report shall be placed on the Company's website <https://pacevltd.com/> and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company's hall simultaneously forward the results to and BSE Limited, where the shares of the Company are listed.

For & on Behalf of,  
**Pace E-Commerce Ventures Limited**

Sd/-  
**Shaival Dharmendra Gandhi**  
Chairman & Managing Director  
DIN: 02883899

**Date:** 05/09/2025  
**Place:** Ahmedabad

**Registered Office:**  
Anugrah Bunglow, Street 4, Pallod Farms II,  
Shambhu Vihar Society, Nankude Vasti, Aundh,  
Pune-411045, Maharashtra - 411045, India

**Corporate Office:**  
C-423 Sumel Business Park – 11,  
Near Namaste Circle,  
Shahibaug,  
Ahmedabad – 380 004

# Explanatory Statement

As required by Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item No. 03 & 04 of the accompanying Notice dated 05<sup>th</sup> September, 2025.

## **Item No. 03:**

The Registered Office of the Company is situated at Anugrah Bunglow, Street 4, Pallod Farms II, Shambhu Vihar Society, Nankude Vasti, Aundh, Pune, Maharashtra – 411045, India.

The majority of the Company's administrative operations, manufacturing activities, and overall business management are presently being carried out from its operational base in Ahmedabad, Gujarat, the Company hardly conducts any business in the State of Maharashtra except having and maintaining its Registered Office.

In order to enhance administrative efficiency, reduce compliance burden, and facilitate smoother and more effective business operations, the Board of Directors of the Company in their meeting held on 05<sup>th</sup> September, 2025 subject to requisite approvals, has approved the shifting of the Registered Office of the Company from the State of Maharashtra to the State of Gujarat.

The new proposed registered office of the Company will be situated at:

423, Block-C, 1/1, Sumel-11, Indian Textile Plaza, Shahibaug, Ahmedabad – 380004, Gujarat, India.

The shifting of the Registered Office as aforesaid is in the best interest of the Company, its shareholders and all concerned. The proposed shifting will in no way be detrimental to the interest(s) of any member of the public, employees or other associates of the Company in any manner whatsoever.

Pursuant to the provisions of Sections 13(4) and other applicable provisions, if any, of the Act read with the Rules framed thereunder (including any amendment(s), modification(s) or reenactment(s) thereof for the time being in force), shifting of the Registered Office from one State to another and alteration of the Registered Office Clause (Clause II) of the Memorandum of Association of the Company requires the approval of the Members of the Company by means of a Special Resolution and approval Central Government through Hon'ble Regional Director, Western Region, Pune.

Accordingly, approval of the Members is being sought by way of a Special Resolution for shifting of the Registered Office from the State of Maharashtra to the State of Gujarat and consequential amendment to Memorandum of Association.

The Board of the Company recommends the resolution set out in Item No. 03 for approval of shareholders as *Special Resolution*.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is/ are concerned or interested, financially or otherwise, in the proposed resolution except to the extent of their shareholding, if any, in the Company.

## **Item No. 04:**

The existing Main Object Clause of the Memorandum of Association (MOA) of the Company does not comprehensively cover certain activities which the Company now proposes to undertake as part of its future business expansion and diversification plans.

In order to enable the Company to expand its business operations and explore new areas of opportunity aligned with the long-term vision and strategic goals of the Company, the Board of Directors at its meeting held on 05<sup>th</sup> September, 2025, has approved the proposal for the addition of the following **sub-clause 9 and sub-clause 10 after sub-clause 8 of Clause 3 (A) of the Memorandum of Association of the Company**:

**"3 (A) 9. To carry on in India or elsewhere the business of manufacturing, processing, refining, distilling, fermenting, converting, bottling, preserving, packing, moving, consigning, transporting, distributing, stocking, importing, exporting, selling, reselling, supplying, indenting, acting as agent, sub-agent, broker, concessionaire or otherwise dealing in all kinds of beverages, including soft drinks, soft drink concentrates, syrups, effervescent drinks, aerated water, mineral water, fruit juices, fruit drinks, artificial and natural flavoured drinks, tea, coffee, condensed milk, solvents, mixtures, by-products, intermediates, ingredients, and all kinds of organic and inorganic food and drinking products, consumable provisions and related items of every description for human consumption, whether made from natural or synthetic materials, in India or abroad.**

**10. To establish, develop, and operate solutions and technologies for recycling, reprocessing, and upcycling of fabrics, textiles, materials, and paper-based products; to promote responsible consumption and sustainable practices through collection, segregation, reuse, and repurposing of such products; to create systems and platforms that enable reduction of waste, conservation of resources, and minimization of environmental impact; and**

***to undertake consultancy, research, training, and awareness initiatives for enterprises, institutions, and communities towards adoption of circular economy and recycling models in relation to fabrics, materials, and paper-based products."***

Pursuant to the provisions of Sections 4, 13, and other applicable provisions of the Companies Act, 2013, read with the applicable rules and subject to the approval of the members by way of a *Special Resolution* and subsequent approval by the Registrar of Companies

(ROC), the Company is required to alter its Memorandum of Association to give effect to the proposed change.

The draft Copy of the Memorandum of Association of the Company is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM.

The Board of the Company recommends the resolution set out in Item No. 04 for approval of shareholders as Special Resolution.

For & on Behalf of,  
**Pace E-Commerce Ventures Limited**

**Date:** 05/09/2025

**Place:** Ahmedabad

**Registered Office:**

Anugrah Bunglow, Street 4, Pallod Farms II,  
Shambhu Vihar Society, Nankude Vasti, Aundh,  
Pune-411045, Maharashtra - 411045, India

Sd/-

**Shaival Dharmendra Gandhi**

Chairman & Managing Director

DIN: 02883899

**Corporate Office:**

C-423 Sumel Business Park – 11,  
Near Namaste Circle,  
Shahibaug,  
Ahmedabad – 380 004

**Details of the Directors Seeking Appointment/Re-Appointment at 10<sup>th</sup> Annual General Meeting  
(In pursuance of Regulation 36(3) of the Listing Regulations and Secretarial Standard - 2 on General Meetings)**

|   |   |
|---|---|
| Name of the Director and DIN  | <b>Harshal Chandrakant Gala (DIN:09539871)</b>  |
| Date of Birth (Age)   | 19/12/1986  |
| Date of first appointment on the Board  | 25/06/2022  |
| Designation/Category of Directorship  | Non-independent, Non-Executive Director   |
| Qualifications  | Masters of Commerce from University of Mumbai   |
| Brief profile and expertise in specific functional areas  | Mr. Harshal Chandrakant Gala has an extensive expertise in business development and marketing. His vision aligns with the Company's objectives and his skills have helped the Company towards consistent growth and innovation. |
| Terms and Conditions of appointment/re-appointment  | Re-appointment in terms of Section 152(6) of the Companies Act, 2013.   |
| Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company | None  |
| Name of listed entities from which the person has resigned in the past three years                    | None  |
| Directorships held in other companies (excluding foreign companies)                                   | None  |
| Committee position held in other companies (excluding foreign companies)                              | Member- Audit Committee<br>Member- Nomination and Remuneration Committee<br>Chairman- Stakeholder Relationship Committee  |
| Details of remuneration last drawn  | None  |
| Details of remuneration sought to be paid   | None  |
| No. of meetings of the Board attended during the year   | 4 Board Meetings  |
| No. of shares held in the Company either by self or as a beneficial owner                             | None  |

## Director's Report

### To the Members,

The Directors are pleased to present to you the **10<sup>th</sup> Annual Report** on the business and operations of your Company along with the Audited Financial Statements for the Financial Year ended March 31, 2025.

### 1. FINANCIAL RESULTS:

Financial Results of Pace E- Commerce Ventures Limited (Formerly known as Pace E- Commerce Ventures Private Limited) (Previously known as Pace Sports and Entertainment Private Limited) for the year ended as on 31<sup>st</sup> March, 2025 is as given below:

| PARTICULARS   | FY 25          | FY 24<br>(₹ in Lakhs) |
|---|----------------|-----------------------|
| Revenue from Operations                               | 7213.87        | 4281.41               |
| Other Income  | 201.15         | 116.81                |
| <b>Total Revenue</b>                                  | <b>7415.02</b> | <b>4398.22</b>        |
| LESS: Total Expenses except interest and depreciation | 6800.33        | 3963.82               |
| <b>Profit/(Loss) Before Interest and Depreciation</b> | <b>614.69</b>  | <b>434.40</b>         |
| (-) Interest  | 84.94          | 65.61                 |
| (-) Depreciation                                      | 95.62          | 40.16                 |
| <b>Net Profit/(Loss) before exceptional items</b>     | <b>434.13</b>  | <b>328.63</b>         |
| (+) Exceptional Items                                 | --             | --                    |
| <b>Net Profit Before prior period item &amp; Tax</b>  | <b>434.13</b>  | <b>328.63</b>         |
| (+) Prior Period Items                                | --             | --                    |
| (-) Tax expense                                       | 115.00         | 87.32                 |
| Short/Excess Provision of tax                         | (6.17)         | --                    |
| Deferred Tax (Assets)/ Liabilities                    | (5.53)         | 2.03                  |
| <b>Net Profit/(Loss) for the year After Tax</b>       | <b>330.83</b>  | <b>239.27</b>         |
| Total Comprehensive Income for period                 | 330.83         | 239.27                |
| <b>Earnings Per Share</b>                             |                |                       |
| - Basic   | 1.47           | 1.06                  |
| - Diluted   | 1.47           | 1.06                  |

### 2. FINANCIAL PERFORMANCE AND THE STATE OF THE COMPANY'S AFFAIRS:

Your Company's revenue from operations (Net) for the year under review was ₹ 7,213.87 lakh in FY 25, compared to ₹ 4,281.41 lakh in FY24, registering a rise in revenue by 40.65% resulting in total income of ₹ 7,415.02 lakh for the FY25 as against ₹ 4398.22 lakh for the FY24. Profit after Tax increased from ₹ 239.28 Lakhs in FY24 to ₹ 330.82 Lakhs in FY25. The income from operations predominantly comprises the manufacturing and trading of textiles, furniture, garments, home décor items, accessories, and related products. These products are sold directly to consumers through the Company's own e-commerce platform and other online and offline channels. The Company extensively utilizes digital printing technology on fabrics and textiles, enabling high-quality, customized, and design-driven offerings that cater to evolving consumer preferences.

### 3. CHANGE IN NATURE OF BUSINESS:

Pursuant to the approval of members at the last Annual General Meeting, the Company altered its Main Objects in the Memorandum of Association (MOA) to include activities relating to **Software Development and Information Technology (IT) Services**. Following this amendment, the Company has formally commenced operations in the IT sector.

During the financial year under review, your Company tapped into the business of providing Software & IT enabled services, which has contributed nearly about 8-10% of the total turnover of the Company. The diversification is in line with the Company's strategic objective to expand into technology-driven segments and evolve from being seen as a digital print company to a concept-based business that creates tailored solutions.

#### **4. DIVIDEND:**

The Board of Directors of your Company has not recommended any dividend for the financial year ended on 31/03/2025 as profit of the Company used for the growth of the Company.

#### **5. TRANSFER TO RESERVES:**

The Company has transferred amount of ₹ 330.82 Lakhs standing in Profit & Loss account of the Company under the head Reserves and Surplus for FY25.

#### **6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:**

Since, there were no unpaid/unclaimed dividend, the provisions of Section 125 of the Companies Act, 2015 do not apply.

#### **7. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

##### **Re-appointment/appointment of Directors:**

In accordance with the requirements of the Act and the Company's Articles of Association, Mr. Harshal Chandrakant Gala retires by rotation and is eligible for re-appointment. Members' approval is being sought at the ensuing AGM for his re-appointment.

##### **Cessation of Directors:**

None of the Directors has ceased to be the Director of the Company during the period under review. The Board of Directors of the Company is duly constituted.

##### **Independent Directors:**

In terms of Section 149 of the Companies Act, 2013 Ms. Hiral Rasikbhai Vaghasiya and Mr. Mihirkumar Atulbhai Sojitra are the Independent Directors of the Company.

Pursuant to Section 149(7) of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, the Company has received declarations from all the Independent Directors of the Company confirming that they meet the 'criteria of

Independence' as prescribed under Section 149(6) of the Companies Act, 2013 and have submitted their respective declarations as required under Section 149(7) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

##### **Key Managerial Personnel:**

In terms of Section 203 of the Act, following are the KMP of the Company as on March 31, 2025:

- Mr. Shaival Dharmendra Gandhi, Chief Financial Officer & Managing Director.
- Ms. Megha Vimal Doshi, Company Secretary, Compliance Officer & Key Managerial Personnel of the Company.

During the year under review Ms. Nikita Pediwal who held the position as the Company Secretary & Compliance officer of the Company resigned from her post vide resignation letter dated 01<sup>st</sup> January, 2025.

Ms. Megha Vimal Doshi was appointed by the Board to fill the position of Company Secretary, Compliance Officer & Key Managerial Personnel in the Company with effect from 01<sup>st</sup> March, 2025.

#### **8. BOARD AND COMMITTEES OF BOARD:**

The Company has convened 4 Board Meetings were held during the year under review of which proper notices were given and the proceedings were properly recorded and signed in the Minutes Book as required by the Articles of Association of the Company and the Act.

#### **Board Meetings held during the Year:**

| Date of the Board Meeting | Total strength of the Board | No. of Directors present |
|---------------------------|-----------------------------|--------------------------|
| 18/05/2024                | 4                           | 4                        |
| 04/09/2024                | 4                           | 4                        |
| 11/11/2024                | 4                           | 4                        |
| 28/02/2025                | 4                           | 4                        |

## Attendance of Directors at the Board Meeting and Annual General Meeting:

| Name of Director            | Category of Director    | Attendance |          |
|-----------------------------|-------------------------|------------|----------|
|                             |                         | Board      | Last AGM |
| Shaival Dharmendra Gandhi   | Managing Director       | 4          | Yes      |
| Hiral Rasikbhai Vaghasiya   | Independent Director    | 4          | Yes      |
| Harshal Chandrakant Gala    | Non- Executive Director | 4          | Yes      |
| Mihirkumar Atulbhai Sojitra | Independent Director    | 4          | Yes      |

## Committees of the Board:

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following statutory Committees constituted by the Board function as per their respective roles and defined scope:

- Audit Committee
- Nomination & Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders Relation Committee

## Audit Committee:

### Constitution & Composition of Audit Committee:

Pursuant to the provisions of section 177(8) of the Companies Act, 2013, the Board hereby disclose the composition of the Audit Committee and details of the meetings attended by the members of the Audit Committee are given below:

| Name                        | Designation                        | Status in Committee | No. of Meetings held during the year |          |
|-----------------------------|------------------------------------|---------------------|--------------------------------------|----------|
|                             |                                    |                     | Held                                 | Attended |
| Mihirkumar Atulbhai Sojitra | Non-Executive Independent Director | Chairman            | 4                                    | 4        |
| Harshal Chandrakant Gala    | Non-Executive Director             | Member              | 4                                    | 4        |
| Hiral Rasikbhai Vaghasiya   | Non-Executive Independent Director | Member              | 4                                    | 4        |

## Stakeholder Relationship Committee:

### Constitution and Composition of Stakeholder Relationship Committee:

The Company has constituted the "Stakeholders Relationship Committee" and details of Meetings attended by the Directors are given below:

| Name                        | Designation                        | Status in Committee | No. of Meetings held during the year |          |
|-----------------------------|------------------------------------|---------------------|--------------------------------------|----------|
|                             |                                    |                     | Held                                 | Attended |
| Harshal Chandrakant Gala    | Non-executive director             | Chairman            | 1                                    | 1        |
| Mihirkumar Atulbhai Sojitra | Non-Executive Independent Director | Member              | 1                                    | 1        |
| Shaival Dharmendra Gandhi   | Managing director                  | Member              | 1                                    | 1        |

## Nomination & Remuneration Committee:

### Constitution and Composition of Remuneration Committee

The Company has constituted the Remuneration Committee as per the provisions of the Section 178 of the Companies Act, 2013 with the following members:

| Name                        | Designation                        | Status in Committee | No. of Meetings held during the year |          |
|-----------------------------|------------------------------------|---------------------|--------------------------------------|----------|
|                             |                                    |                     | Held                                 | Attended |
| Mihirkumar Atulbhai Sojitra | Non-Executive Independent Director | Chairman            | 3                                    | 3        |
| Hiral Rasikbhai Vaghasiya   | Non-Executive Independent Director | Member              | 3                                    | 3        |
| Harshal Chandrakant Gala    | Non-Executive Director             | Member              | 3                                    | 3        |

### Independent Directors' Meeting:

In due compliance with the provisions of the Companies Act, 2013 read with the rules made there under a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole was evaluated, taking into account the views of directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the Board, its committees and individual directors was discussed.

One meeting (1) of independent director was held on **28/02/2025** during the year under review.

### 9. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS BOARD EVALUATION:

The Annual Evaluation process of the Board of Directors, Individual Directors and Committees was conducted in accordance with the provision of the Act and the Listing Regulations.

The Board evaluated its performance after seeking inputs from all the Directors based on criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The evaluation covered functioning and composition of the Board and its committees, understanding of the roles and responsibilities, experience, competencies, participation at the Board and Committee meetings, corporate governance practices etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

The evaluation process endorsed the Board's confidence in the management and working of the Company and flexibility and cohesiveness amongst the Board Members.

### 10. POLICY ON BOARD DIVERSITY AND DIRECTOR ATTRIBUTES AND REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES:

In terms of the provisions of Section 178(3) of the Companies Act, 2013, the NRC is responsible for qualification, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board, a policy relating to the remuneration of the Directors, KMP and other employees. In line with this requirement, the Board has adopted the Policy on Board Diversity and Director Attributes, which is provided in **Annexure - I** to this Report and Remuneration Policy for Directors, KMP and other employees of the Company, which is reproduced in **Annexure - II** to this Report.

### Familiarisation Programme:

All Board Members of the Company are accorded every opportunity to familiarize themselves with the Company, its management, its operations and above all, the industry perspective and issues. The Company has put on induction and familiarisation Programme for all its Directors including Independent Directors.

### 11. DIRECTORS RESPONSIBILITY STATEMENT:

**Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that:**

1. In preparation of the Annual Accounts for the financial year ended 31<sup>st</sup> March 2025, the applicable Accounting Standards have been followed along with proper explanation to material departures;
2. The Directors have selected such Accounting Policies 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 at the end of the financial year and of the loss of the Company, for that period;

3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. The Directors have prepared the Annual Accounts on a going concern basis;
5. Board of directors are also responsible for overseeing Company's financial reporting process;
6. The Directors have devised proper system to ensure compliance with the provisions of all the applicable laws and that such system were adequate and operating effectively;

## 12. AUDITORS AND AUDITORS' REPORT:

### Statutory Auditor & Statutory Auditor's Report:

At the 08<sup>th</sup> Annual General Meeting of the Company held on 29<sup>th</sup> September, 2023, the Members appointed **M/s. BHARAT PARIKH & ASSOCIATES (FRN: 101241W)** as the Statutory Auditor of the Company for a period of 5 years commencing from the conclusion of the 08<sup>th</sup> AGM till the conclusion of 13<sup>th</sup> AGM to be held in the year 2028.

### Qualification of Statutory Auditor:

- (i) In the audit of the current period, money raised by public offer of equity shares by the Company during the year were prima facie, applied by the Company for the proposes for which the money were raised, other than temporary deployment pending allocations of fund is parked which does not comply with the SEBI ICDR Regulation.
- (ii) The aforesaid Standalone Financial Statements comply with the AS specified under Section 133 of the Act, read with rule 7 of the companies (Accounts) rules, 2014, except accounting standards on employees' retirement benefits as detailed in Note 3(G) of financials.

### Management Reply:

- (i) This is only a temporary deployment of funds which the Company will clear in current Financial Year.
- (ii) The Company will comply with the accounting standard on employees' retirement benefits in near future to ensure the compliance with the accounting standards.

### The standalone financial statements of the Company have been prepared in accordance with IND AS notified under Section 133 of the Act.

The Auditor of the Company has not reported any Frauds under Section 143(12) i.e. frauds those reportable to the Central Government with respect to the Books of Accounts and Vouchers of the Company in his Audit Report or Audit Committee.

### Cost Auditor & Cost Auditor's Report:

The Company has not appointed the Cost Auditor as pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit is not applicable to the Company.

### Secretarial Auditor and Secretarial Audit Report:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company has appointed Mr. Dipes Anupkumar Mistry, Practising Company Secretary to undertake the Secretarial Audit of the Company for the Financial Year 2024-25.

The Report of Secretarial Auditor is enclosed to this report as **Annexure IV**. With the reference to the remarks and observation of Secretarial Auditor, the following explanations have been submitted by Board of Directors.

### Qualification of Secretarial Auditor:

In the audit of the current period, money raised by public offer of equity shares by the Company during the year were prima facie, applied by the Company for the proposes for which the money were raised, other than temporary deployment pending allocations of fund is parked which does not comply with the SEBI ICDR Regulation.

### Management Reply:

This is only a temporary deployment of funds which the Company will clear in current Financial Year. The Report of Secretarial Auditor is enclosed to this report as **Annexure IV**.

### Internal Auditor:

Pursuant to the provision of Section 138 of the Companies Act, 2013 has mandated the appointment of Internal Auditor in the Company. Accordingly, the Board had appointed M/s Ashish N. Parikh & Co., Chartered Accountants, as the Internal Auditors of the Company for the financial year 2024-25. Internal Audit Report was self-explanatory and need no comments.

## 13. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

Your Company believes that the affairs of the Company are conducted in fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The Company is committed to developing a culture where it is safe for all employees to raise concerns about any poor or unacceptable practice and any event of misconduct. Pursuant to Section 177(9) of the Companies Act, 2013 the Company has established Vigil Mechanism system and framed Whistle Blower Policy. Whistle Blower Policy is disclosed on the website of the Company at <https://pacevtltd.com>.

## **14. PARTICULARS OF EMPLOYEES AND REMUNERATION:**

Details Pertaining to Remuneration as Required under Section 197(12) Of the Companies Act, 2013 Read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure-III.**

## **15. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

Management Discussion and analysis Report as Required under Regulation 34 and Schedule V of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the companies' current working and future outlook of as per **Annexure - V.**

## **16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

Pursuant to Section 186 of the Companies Act, 2013 and Schedule V of Listing Regulations, disclosure on particulars pertaining to Loans, Guarantees and Investments are provided as part of financial statements in Note No. 8

## **17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188:**

Related party transactions entered during the financial year under review are disclosed in Note 31 of the audited financial statements of the Company for FY 25. These transactions entered were at an arm's length basis and in the ordinary course of business.

There were no materially significant related party transactions with the Company's promoters, directors, management or their relatives, which could have had a potential conflict with the interests of the Company.

Form AOC-2, containing the note on the aforesaid related party transactions are given elsewhere in this report and the same forms part of this report.

## **18. MATERIAL CHANGES BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which the financial statements related and the date of this report.

## **19. CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Considering the nature of business of our Company, the particulars with respect to conservation of energy and technology absorption required as per Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable to the Company.

Operations of the Company do not involve any kind of Special technology and there was no expenditure on research and development during this financial year. However your Company continues to upgrade its technology (Computer Technology and Telecom infrastructure) in ensuring it is connected with its clients across the globe.

There were no foreign exchange earnings and outgo during the year under review.

## **20. RISK MANAGEMENT POLICY:**

The board of directors has taken steps to ensure the risk factor of the business and also considered best possible way to dealt into, if any.

## **21. CORPORATE SOCIAL RESPONSIBILITY:**

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

## **22. SUBSIDIARIES/Joint VENTURES/ASSOCIATES:**

The Company does not have any Subsidiary, Joint Venture or Associate Company and thus disclosure in Form AOC-1 (Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures), does not form part of this Report.

## **23. DEPOSITS FROM PUBLIC:**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the March 31, 2025.

## **24. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL:**

There has been no significant or material order passed by any regulatory authority impacting the going concern status and Company's operations during the financial year.

## 25. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

During the year no proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

## 26. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

There is no difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions.

## 27. SHARE CAPITAL:

### (i) Authorized, Issued and Subscribed Paid-up Share Capital:

During the year under review there was no change in the Authorized, Issued and Subscribed Paid-up Share Capital of the Company. The paid-up share capital of the Company as on **31<sup>st</sup> March, 2025** is ₹ 2253.351 lacs divided into 2,25,33,510 equity shares of ₹ 10/- each.

### (ii) Listing on stock exchanges:

The Equity Shares are listed on BSE SME Segment of BSE Limited ("BSE"). Further, trading in the Equity Shares was not suspended on the Stock Exchange during the financial year under review.

## 28. CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to members of the Board and all employees in the course of day-to-day business operations of the Company. The Code has been placed on the Company's website <https://pacevltd.com>. The Code lays down the standard procedure of business conduct which is expected to be followed by the directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

## 29. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND ANNUAL GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings and Annual General Meetings.

## 30. INTERNAL FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statements. The Company's internal control system is commensurate with its size, scale and complexities of its operations. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

## 31. A STATEMENT THAT THE COMPANY HAS COMPLIED WITH PROVISIONS RELATING TO THE CONSTITUTION OF INTERNAL COMPLAINTS COMMITTEE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has a zero-tolerance on sexual harassment and is committed to fostering a safe, respectful, and inclusive workplace for all. The Company has complied with provisions relating to the constitution of internal complaints committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. In alignment with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and its associated Rules, the Company has adopted a comprehensive Prevention of sexual harassment ("POSH") Policy.

To implement and uphold POSH policy, the Company has constituted an Internal Complaints Committee ("ICC") in accordance under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### Details of complaints received and resolved during the financial year under review by the ICC are given below:

|   |   |
|---|---|
| Number of complaints filed during the financial year                        | 0 |
| Number of complaints disposed of during the financial year                  | 0 |
| Number of cases pending for more than ninety days during the financial year | 0 |
| Number of complaints pending as at the end of the financial year            | 0 |

## 32. DISCLOSURE WITH RESPECT TO THE COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT, 1961:

The Company has complied with all the applicable provisions of the Maternity Benefit Act, 1961, including the Maternity Benefit (Amendment) Act, 2017. Necessary measures have been taken to provide eligible women employees with statutory maternity benefits, leave entitlements, and other prescribed facilities under the Act.

## 33. ANNUAL RETURN:

The annual return of the Company as on the FY 2025 in terms of Section 92 and Section 134 of the Act is available on the website of the Company at <https://pacevltd.com>.

## 34. CORPORATE GOVERNANCE:

As per Regulation 15(2) of SEBI (Listing Obligation and Disclosures requirement) Regulation, 2015, Report on Corporate Governance is not applicable on the Company as the Company is listed on SME Platforms of BSE.

## 35. ACKNOWLEDGEMENTS:

On behalf of the Directors of the Company, I would like to place on record our deep appreciation to our shareholders, customers, business partners, vendors, bankers, financial institutions and academic institutions for all the support rendered during the year.

The Directors are thankful to the bankers, the various Government Agencies, Suppliers, Customers, Investors and all others for their wholehearted support during the year and looking forward to their continued support in years ahead. Your Directors acknowledge the support and co-operation received from the employees and all those who have helped in the day-to-day management.

For & on Behalf of,  
**Pace E-Commerce Ventures Limited**

**Date:** 05/09/2025  
**Place:** Ahmedabad

Sd/-  
**Shaival Dharmendra Gandhi**  
Chairman & Managing Director  
DIN: 02883899

## **Form AOC-2**

**(Pursuant to Clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies  
(Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto.

### **1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:**

| <b>Sr No.</b> | <b>Particulars</b>   | <b>Details</b> |
|---------------|--|----------------|
| 1.            | Name (s) of the related party and nature of relationship   | NA             |
| 2.            | Nature of contracts/arrangements/transaction   | NA             |
| 3.            | Duration of the contracts/arrangements/transactions  | NA             |
| 4.            | Salient terms of the contracts or arrangements or transactions including the value, if any   | NA             |
| 5.            | Justification for entering into such contracts or arrangements or transactions   | NA             |
| 6.            | Date(s) of approval by the Board   | NA             |
| 7.            | Amount paid as advances, if any  | NA             |
| 8.            | Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013 | NA             |

### **2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:**

| <b>Name of the Related Party</b>    | <b>Nature of Relationship</b>                                 | <b>Nature of transactions</b>                        | <b>Duration of Contract</b> | <b>Salient Terms</b> | <b>Date of Approval of Board</b> | <b>Amount paid as advances, as on March 31, 2024 if any:</b> |
|-------------------------------------|---|--|-----------------------------|----------------------|----------------------------------|--|
| Wigglewink Ventures Private Limited | Concerns in which directors or their relatives are interested | Purchase of Goods<br><br>Loans taken and Loans given | On-going                    | -                    | 27/08/2024                       | Nil  |
| Fairplay HUB                        | Concerns in which directors or their relatives are interested | Sale of Goods<br><br>Loans taken and Loans given     | On-going                    | -                    | 27/08/2024                       | Nil  |

# Annexure-I

## POLICY ON BOARD DIVERSITY AND DIRECTOR ATTRIBUTES

(Ref.: Board's Report, Section 10)

### 1. Objective:

The Policy on Board diversity ("the Policy") sets out the Company's approach to ensuring adequate diversity in its Board of Directors ("the Board") and is devised in consultation with the Nomination and Remuneration Committee ("the Committee") of the Board.

Building the Board of diverse and inclusive culture is integral to success of Pace E-Commerce Ventures Limited ("the Company"). The Board considers that its diversity, including gender diversity, is a vital asset to the business.

### 2. Scope:

This Policy applies to the Board of Directors of the Company.

### 3. Policy Statement:

The Company recognizes and embraces the benefit of having a diverse Board of Directors and witnesses increasing diversity at Board level as an essential element in maintaining competitive advantage in the business in which it operates. The Company believes that a truly diverse Board will leverage difference in thoughts, perspective, knowledge, skills, regional and industrial experience, cultural and geographical background, age, race and gender which will ensure that the Company retains its competitive advantage. This difference will be considered in determining the optimum composition of the Board and when possible, should be balanced appropriately.

The Board of Directors shall consist of one-woman director. The Board shall have an optimum combination of executive, non-executive and independent directors in accordance with the requirements of the Articles of Association of the Company, the Companies Act, 2013 and the Listing Agreement.

All the Board appointments will be considered on meritocracy, and candidates will be considered against objective criteria, having due regards for the benefit of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, culture and educational background, ethnicity, professional experience, skill and knowledge. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the board.

### 4. Monitoring and Reporting:

The Committee is responsible for reviewing and assessing the composition and performance of the Board, as well as identifying appropriately qualified persons to occupy Board positions.

The Committee shall be further responsible for:

- Formally assessing the appropriate mix of diversity, skills, experience and expertise required on the Board and assessing the extent to which the required skills are present on the board.
- Making recommendations to the Board in relation to the Board succession, including the succession of the Chairman, to maintain and appropriate mix of diversity, skills, experience and expertise on the Board and
- Reviewing and reporting to the Board in relation to Board diversity.

### 5. Review of Policy:

The Committee shall review the policy from time to time, to ensure the effectiveness of the Policy. The Committee shall discuss any revisions that may be required and recommend any such revisions to the Board for consideration and approval.

## Annexure-II

### REMUNERATION POLICY FOR DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

(Ref.: Board's Report, Section 10)

#### **Introduction:**

In pursuance of the Company's policy to consider human resources as its invaluable assets, to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and employees of the Company, to harmonize the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated.

#### **Objective and purpose of the Policy:**

The objective and purpose of this policy are:

- To lay down criteria and terms and conditions with regard to identifying persons who are qualified to become Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management and Key Managerial positions and to determine their remuneration.
- To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies.
- To carry out evaluation of the performance of Directors, as well as Key Managerial and Senior Management Personnel.
- To provide them reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage. In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee.

In the context of the aforesaid criteria the following policy has been formulated by the Nomination and Remuneration Committee.

#### **Definitions:**

- Board means Board of Directors of the Company.
- Directors means Directors of the Company.

- Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- Company means Pace E-commerce Ventures Limited.
- Independent Director means a director referred to in Section 149 (6) of the Companies Act, 2013.
- Key Managerial Personnel (KMP) means:
  - (i) Executive Chairman and/or Managing Director;
  - (ii) Whole-time Director;
  - (iii) Chief Financial Officer;
  - (iv) Company Secretary/Compliance Officer;
  - (v) Such other officer as may be prescribed under the applicable statutory provisions/regulations.
- Senior Management means personnel of the Company occupying the position of Chief Executive Officer (CEO), if any, of any unit/division or Vice President, if any, of any unit/division of the Company.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

#### **Applicability:**

The Policy is applicable to

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Senior Management Personnel

#### **General:**

This Policy is divided in three parts:

1. Part – A covers the matters to be dealt with and recommended by the Committee to the Board
2. Part – B covers the appointment and nomination and
3. Part – C covers remuneration and perquisites etc.

**PART – A****Matters to be dealt with, Perused and Recommended to the Board by the Nomination and Remuneration Committee**

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

## PART –B

### Policy for appointment and removal of Director, KMP and Senior Management

#### Appointment criteria and qualifications

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient/satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

#### Term/Tenure

##### 1. Managing Director/Whole-time Director:

- The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

##### 2. Independent Director:

- An Independent Director shall hold office for a term up to five years consecutive years on the Board of the

Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

- No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

#### Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

#### Removal

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

#### Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## PART – C

### Policy relating to the Remuneration for the Whole-Time Director, KMP and Senior Management Personnel

#### **General:**

1. The remuneration/compensation/commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee based on the performance, experience and expertise and will be recommended to the Board for its approval. The remuneration/compensation/commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to the Whole-time Director shall be in accordance with the percentage/slabs/conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made there under.
3. Increments to the existing remuneration/ compensation structure, based on the performance may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director.
4. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration. Remuneration to Whole-time/Executive/Managing Director, KMP and Senior Management Personnel:

#### **1. Fixed Pay:**

The Whole-time Director/KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

#### **2. Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

#### **3. Provisions for excess remuneration:**

If any Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government. Remuneration to Non- Executive/Independent Director:

##### **a) Remuneration/Commission:**

The remuneration/commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made there under.

##### **b) Sitting Fees:**

The Non- Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed ₹ One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

##### **c) Commission:**

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

##### **d) Stock Options:**

An Independent Director shall not be entitled to any stock option of the Company.

## **Annexure-III**

### **DISCLOSURE OF MANAGERIAL REMUNERATION**

(Ref.: Board's Report, Section 14)

Disclosures Pursuant to Section 197(12) of the Companies Act, 2013 Read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as Under:

- a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the FY25:**

| Name   | Ratio of remuneration to median remuneration | % Increase in Remuneration |
|--|--|----------------------------|
| ShaivalDharmendra Gandhi,<br>Managing Director and CFO (KMP) | 1:1.30                                       | --                         |

- b) The percentage increase in the median remuneration of employees in the financial year:**

There is 63.26% change in the median remuneration of employees during the financial year 2024-25 as compared to previous financial year 2023-24. As on 31<sup>st</sup> March 2025, there were a total of 35 employees on the payroll of the Company.

- c) The number of permanent employees on the rolls of the Company as at March 31, 2025:**

35

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

There is 1.62% increase of average of salary among the employees due to appointment of experienced trained staff for the further growth of the Company. Further, there is change in the average salaries of the employees due to increase in the number of employees on the payroll of the company. There is no change in the fixed remuneration of all the Executive Directors.

- e) Affirmation that the remuneration is as per the remuneration policy of the Company:**

It is affirmed that the remuneration is as per the 'Remuneration Policy for Directors, Key Managerial Personnel and other employees' adopted by the Company.

# Annexure-IV

## SECRETARIAL AUDIT REPORT

(Ref: Board's Report, Section 12)

### Form No. MR-3

#### Secretarial Audit Report

**For the financial year ended 31.03.2025**

[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,  
**Pace E-Commerce Ventures Limited**  
Anugrah Bunglow, Street4, Pallod Farms II,  
Shambhu Vihar Society, Nankude Vasti,  
Aundh, Pune-411045, Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pace E-Commerce Ventures Limited ("the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

#### **AUDITOR'S RESPONSIBILITY:**

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards require that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period from April 01, 2024 to March 31, 2025 ("the audit period"), 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025, 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 Bye-laws 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) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the audit period)**
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the audit period)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the audit period)**
  - f) 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;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the audit period)** and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the audit period)**
  - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015;
  - j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
- (vi) There are no laws that are specifically applicable to the Company based on their sector/industry.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015; as per applicability.

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

public offer of equity shares by the Company during the year were *prima facie*, applied by the Company for the proposes for which the money were raised, other than temporary deployment pending allocations of fund is parked which does not comply with the SEBI ICDR Regulation.

**I further report that:**

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 period under review were carried out incompliance with the provisions of the Act.

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.

All decisions at Board Meetings and Committee Meetings are carried through majority while the dissenting directors/members' views are captured and recorded as per Company policy. However, there were no dissenting directors/members' views noticed in the minutes of general meeting/board minutes for the reporting period.

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

Sd/-

**Dipesh A. Mistry**

Practicing Company Secretary

M. No. FCS 13499

COP No. 15787

Peer Review No.: 1298/2021

UDIN: F013499G001002344

**Place:** Surat  
**Date:** 13/08/2025

"Note: This report is to be read with **Annexure A** which forms an integral part of this report."

**'ANNEXURE A'**

To,  
The Members,  
**Pace E-Commerce Ventures Limited**  
Anugrah Bunglow, Street4, Pallod Farms II,  
Shambhu Vihar Society, Nankude Vasti,  
Aundh, Pune-411045, Maharashtra, India.

Our report of even date is to 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 processes 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 provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book 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 of the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Sd/-

**Dipesh A. Mistry**

Practicing Company Secretary  
M. No. FCS 13499  
COP No. 15787

Peer Review No.: 1298/2021  
UDIN: F013499G001002344

**Place:** Surat  
**Date:** 13/08/2025

# Annexure-V

# Management

# Discussion and

# Analysis

(Ref.: Board's Report, Section 15)



## Economic overview

### GLOBAL ECONOMY

The global economy is forecasted to grow by 3.0% in 2025, with a slight improvement to 3.1% in 2026. These estimates reflect a more optimistic outlook compared to earlier projections, supported by quicker-than-expected adjustments in global trade, a softer US dollar improving financial conditions, lower effective tariffs in the US, and fiscal expansion in several key markets.

Global headline inflation is expected to moderate to 4.2% in 2025 and further to 3.6% in 2026, though regional disparities are likely to persist. While the United States may continue to experience elevated price pressures, other large economies are expected to maintain more stable inflationary trends.

Nevertheless, risks remain tilted to the downside. Rising tariff disputes, geopolitical uncertainties, and commodity price fluctuations may disrupt supply chains. Fiscal imbalances, risk aversion, and the possibility of higher long-term interest rates could further tighten financial conditions. In addition, concerns over economic fragmentation and slow progress on structural reforms may heighten volatility across global markets.

On the upside, constructive trade negotiations that create a more transparent and predictable policy environment could add momentum to growth. Strengthening investor confidence, ensuring financial and price stability, rebuilding fiscal buffers, and advancing structural reforms remain key global policy priorities.

Uncertainty continues to cast a shadow over the global economic outlook, with trade tensions, evolving tariff regimes, shifting fiscal policies, and geopolitical risks contributing to volatility across markets. While short-term measures and policy interventions have provided intermittent relief, concerns around long-term fiscal sustainability in advanced economies and unresolved global disputes continue to weigh on investor sentiment. The persistence of these headwinds underscores the fragile nature of the current recovery and the need for cautious optimism as economies navigate an evolving external environment.

*Source: IMF - World Economic Outlook - July 2025*



## INDIAN ECONOMY

India's economic outlook for FY26 reflects a balance between global headwinds and robust domestic fundamentals. GDP growth for FY25 is projected to moderate to 6.2%, yet underlying indicators continue to highlight the resilience of the economy.

While growth may appear slower compared to the exceptional pace of the past two years, recent upward revisions to national accounts provide valuable perspective. FY24 growth was revised to 9.2%, the fastest in over a decade (excluding the post-pandemic rebound) emphasising the strength of domestic consumption, which continues to anchor India's growth story.

Temporary headwinds in FY25, including election-related uncertainty, erratic monsoons, and disruptions in global trade, dampened sentiment in certain sectors. However, these are largely transient in nature and expected to ease as policy clarity improves and external conditions stabilise.

Looking forward, several macroeconomic enablers are likely to support growth in FY26. Tax incentives from the Union Budget are expected to boost consumption and investment, with potential to add 0.6%-0.7% to GDP. At the same time, moderating inflation, favourable interest rates, stable oil

prices, and improved liquidity conditions are set to create a supportive environment for broad-based sectoral recovery.

External risks remain a consideration. Shifting trade dynamics, particularly with the United States, could marginally impact export competitiveness, with possible downside of 0.1%-0.3% to projected growth.

Balancing these factors, GDP growth for FY26 is estimated at 6.5%-6.7%. High-frequency indicators such as rising GST collections, healthy automobile sales, and steady FMCG demand reinforce the outlook of sustained momentum.

In essence, India is well-positioned to maintain its growth trajectory despite a challenging global backdrop. With stable fundamentals, proactive policy support, and a resilient consumption base, the country continues on its path of long-term economic transformation.

*Source: Deloitte India Economic Outlook*

## Management Discussion and Analysis

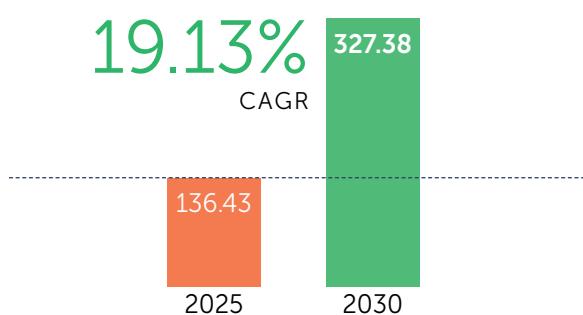
### Industry overview

#### INDIAN E-COMMERCE INDUSTRY

India's e-commerce sector currently stands at an estimated US\$136.43 billion (2025), with projections indicating it could surpass US\$327.38 billion by 2030, corresponding to a robust CAGR of 19.13%. This impressive expansion is supported by ubiquitous mobile connectivity, maturing digital payments infrastructure, and enabling public policy. As a result, online retail is rapidly extending beyond metropolitan hubs into tier-2 and tier-3 cities. Indeed, around 60% of newcomers to online shopping now hail from these emerging urban centres, a structural shift that underlines the transformational potential of India's e-commerce ecosystem.

#### India E-Commerce Market

(Market Size in USD Billion)



*Source: Mordor Intelligence*

The surge in UPI transactions, exceeding 208 billion in FY 2024, has dramatically reduced transaction friction, embedding real-time digital payments at the heart of the consumer experience. Meanwhile, evolving fulfilment and engagement models such as quick commerce, live-stream shopping, and the booming direct-to-consumer wave, combined with global initiatives like Digital India, are accelerating the journey towards a USD 1 trillion digital economy.



#### Key insights

##### BUSINESS MODEL

B2C platforms commanded approximately 87% of e-commerce revenue in 2024. Yet, peer-to-peer C2C marketplaces are poised for substantial growth, with C2C transactions forecasted to expand at nearly 25% CAGR through 2030.

##### DEVICE PREFERENCE

Smartphones remain the dominant mode of access, accounting for over 78% of transactions in 2024. However, emerging channels, such as AR-assisted commerce, IoT-enabled purchases, and voice-activated reordering, are growing rapidly at a projected CAGR of approximately 26%.

##### PAYMENTS LANDSCAPE

Digital wallets and UPI continued to dominate in 2024, representing just over 50% of payment volume. Meanwhile, Buy-Now-Pay-Later (BNPL) solutions are gaining traction, with projections suggesting a strong CAGR of around 23% to 2030.

##### CATEGORY DYNAMICS

Fashion and apparel remain the largest online category (circa 32% of revenue), while food and beverages are witnessing the fastest growth trajectory, propelled by rapid delivery models and impulse-driven consumer behaviour.

##### LOGISTICS MOMENTUM

The logistics sector supports this expansion, valued at US\$ 4.42 billion in 2025 and expected to grow to US\$ 7.85 billion by 2030, at an estimated CAGR of 12%. This reflects the critical importance of delivery infrastructure in meeting rising consumer expectations.

#### Supporting trends and challenges

The rapid digitisation of payments, especially via UPI, is empowering deeper market penetration in non-metro India. Smartphones now exceed 400 million in number, while low data pricing (US\$ 0.68 per GB) is fuelling video commerce, live demos, and immersive formats that drive engagement and conversion.

The D2C ecosystem is also thriving, with over USD 5 billion invested in recent years, enabling brands to bypass traditional distribution, retain higher margins, and build direct consumer relationships. Quick-commerce penetration, meanwhile, is surpassing USD 6 billion in GMV, driven by delivery speeds under 30 minutes and an expanding dark-store network across urban clusters.

Nevertheless, the landscape is not without hurdles. Inefficient interstate logistics and high reverse-logistic costs (especially in fashion) continue to strain margins. Compliance requirements, notably under the Digital Personal Data Protection framework, impose significant operational burdens, disproportionately affecting smaller players. Also, rising customer acquisition costs in tier-2/3 markets and heightened privacy concerns may slow personalisation efforts.

### Geographic shifts & competitive landscape

While Mumbai, Delhi, Bengaluru, and Chennai still lead as spending centres, the bulk of growth now emanates from tier-2 and tier-3 cities. These regions may exhibit higher price sensitivity and longer purchase cycles, yet they deliver strong customer lifetime value when served effectively. Factors such as regional language support, hyperlocal fulfilment, and vernacular engagement are increasingly unlocking these markets. Cross-border commerce also presents a significant growth runway, with India positioning to become a US\$200-300 billion outbound market by 2030.

Marketplace dynamics continue to evolve. A few large players - Amazon, Flipkart, Reliance Retail, etc., continue to dominate, but vertical specialists and nimble D2C brands are steadily chipping away at market share. Technological edge is becoming a key differentiator, from AI-powered personalisation to AR try-ons and voice commerce experiments. Heavy investments from e-commerce giants (for example, Amazon's USD 15 billion commitment, and Flipkart's USD 1 billion raise) underline the competitive urgency and capital intensity of the sector. Meanwhile, emerging opportunities in B2B commerce, rural fulfilment, and cross-border trade point to untapped growth corridors.

*Source: Mordor Intelligence*



### INDIAN PRINT ON DEMAND INDUSTRY

The Indian print on demand (POD) market was valued at US\$652.20 million in 2024 and is projected to expand from US\$833.51 million in 2025 to US\$5931.42 million by 2033, recording a CAGR of 27.8% over the forecast period (2025-2033).

Print on demand refers to a technology-driven business model that enables single or small-batch production, activated only when a customer places an order. Traditionally, prior to the advent of digital printing, such a model was impractical, as conventional methods like offset or letterpress made it prohibitively expensive to produce single copies. This prevented businesses from adopting a build-to-order model until digital solutions transformed the process.

## Management Discussion and Analysis

### Market growth drivers

India's growing population has created a vast consumer base for the POD industry. With more than 1.3 billion inhabitants, the potential demand for specialised and custom products is immense. The POD sector is well positioned to address varied demographic segments, each with distinct consumer tastes and aspirations.

At the same time, rising disposable incomes have further bolstered demand. As purchasing power improves, consumers are increasingly inclined to spend on customised and premium offerings. This trend is particularly pronounced among middle-class and urban populations, who actively seek unique products that reflect individuality and lifestyle preferences. Personalised clothing, accessories, home décor and promotional items are witnessing greater traction as discretionary spending rises. The middle-class population is expected to surpass 200 million by 2025, further strengthening consumer demand and creating fertile ground for POD expansion.

### Market constraints

Despite robust growth potential, the POD market continues to face hurdles from infrastructural challenges. Logistics and transportation networks remain uneven across India's vast geography, leading to delays and higher shipping costs. Inadequate warehousing capacity and limited storage space add further operational inefficiencies, hampering scalability and fulfilment speed.

Internet connectivity also poses a concern, particularly in rural and remote regions where inconsistent access and frequent power outages disrupt workflows. These gaps undermine the ability of POD companies to seamlessly manage digital platforms, deliver customer service, and ensure timely order fulfilment.

The government is actively investing in infrastructure development to address these constraints. Improvements in logistics, warehousing and digital infrastructure are expected to significantly reduce these barriers over time, creating a stronger foundation for the industry's sustained growth.

### Market opportunities

The rapid rise of e-commerce in India has unlocked considerable opportunities for the POD sector. Online platforms have provided POD businesses with direct access to vast consumer audiences, while the increasing adoption of smartphones and internet connectivity has made it easier for customers to browse and purchase customised products online.

E-commerce platforms also enable targeted digital marketing, allowing POD companies to engage consumer segments with a higher propensity for personalised goods. Integration with online platforms has streamlined processes such as order management and fulfilment, improving efficiency and customer experience.

For instance, Indian POD firms can list products on major marketplaces such as Amazon and Flipkart, tapping into their wide customer bases. Integration with e-commerce enablers such as PACE helps businesses automate operations, scale offerings, and strengthen customer relationships. As a result, the growth of e-commerce has become a powerful driver of POD adoption across India.

### Regional insights

India's POD industry is expanding rapidly, supported by demographic, technological and behavioural trends. The personalised products market was valued at approximately US\$1.7 billion in 2020, and the sector has continued to scale in the years since. At the same time, online retail in India generated around US\$ 39 billion in 2020, providing POD enterprises with a strong channel to reach customers.

The country's rising disposable income levels are further shaping consumption patterns, with the middle-class population expected to grow to 540 million by 2025. Additionally, India's internet user base exceeded 624 million in 2021, making it the second-largest online market globally.

The relatively low entry barriers into POD, combined with widespread access to digital printing technology and e-commerce platforms, have spurred entrepreneurship and the growth of small businesses. These factors, alongside continued advances in digital printing, are fuelling demand for customisable products and strengthening the sector's long-term outlook.

### Segmental overview

The Indian POD market is categorised by product type and platform.

Product segments include Apparel, Home Décor, Drinkware, Accessories and others. Among these, the Apparel segment holds the largest share and is projected to grow at a CAGR of 28.4% over the forecast period.

Platform segments include Software and Services. Of these, software dominates and is expected to record a CAGR of 26.0% during the forecast period.

### Conclusion

The Indian print on demand market presents immense potential, driven by a large consumer base, rapid e-commerce penetration, rising discretionary spending, and continuous technological advances. While infrastructure remains a constraint, ongoing improvements are expected to mitigate these challenges. Businesses that harness digital platforms and focus on delivering personalised experiences will be well placed to capture opportunities in this dynamic and fast-growing industry.

*Source: Straits Research*



## Company overview

Pace E-Commerce Ventures Limited is a dynamic player in India's rapidly evolving digital commerce landscape, positioned at the intersection of technology, consumer aspirations, and entrepreneurial empowerment. We have built a diversified portfolio of businesses that cater to both B2C and B2B segments, enabling us to serve a wide spectrum of customers and partners across the online retail ecosystem.

Our business model is designed with agility and innovation at its core. Through our multiple verticals, we provide tailored solutions that range from lifestyle and fashion products to technology-driven offerings such as Print-on-Demand (POD) and Direct-to-Consumer (D2C) brands. This integrated approach allows us to leverage synergies across segments, creating a holistic ecosystem that not only addresses the needs of consumers but also empowers entrepreneurs, distributors, and business partners.

In the B2C space, we continue to engage directly with customers through our online retail platforms, curating a product portfolio that aligns with changing lifestyle preferences. Our ability to identify trends early and to respond with speed has positioned us as a trusted brand in the competitive e-commerce industry. Meanwhile, our B2B operations provide scalable solutions for businesses, from distribution networks to POD services, opening up opportunities for enterprises to grow and diversify.

Actually, our B2B operations form a vital pillar of our business model, enabling us to create scalable and sustainable growth while deepening industry partnerships. Through a strong network of distributors, retailers, and institutional clients, we deliver customised solutions

that align with market needs and evolving consumer preferences. By leveraging technology-driven platforms and efficient supply chain management, we ensure seamless integration, faster turnaround, and value-driven offerings for our partners. This segment not only enhances brand visibility across wider geographies but also strengthens recurring revenue streams, while creating opportunities for long-term collaborations. As we expand our portfolio and diversify into new categories, our B2B business continues to position PACE as a trusted enabler of growth for enterprises of all sizes.

At the heart of our journey is our dual focus on enhancing consumer experiences and creating growth pathways for businesses. Our diversified model not only reduces risk but also ensures resilience in the face of market shifts, while our tech-driven offerings ensure we remain at the forefront of industry innovation.

With India's e-commerce sector expanding at a remarkable pace, supported by rising digital adoption, consumer demand, and entrepreneurial opportunities, we are well-placed to harness this momentum. Our offerings are designed to address evolving market needs, solve pain points such as customisation and distribution scalability, and create sustainable value for all stakeholders.

As we step into the next phase of our growth, we are committed to deepening our customer engagement, expanding our brand portfolio, and scaling our business-to-business solutions. By doing so, we are building not only a company but an ecosystem that thrives on collaboration, innovation, and trust.

## Management Discussion and Analysis

### FY25 financial performance

| PARTICULARS   | FY25    | FY24    |
|---|---------|---------|
| Revenue from Operations                               | 7213.87 | 4281.41 |
| Other Income  | 201.15  | 116.81  |
| Total Revenue   | 7415.02 | 4398.22 |
| LESS: Total Expenses except interest and depreciation | 6800.33 | 3963.82 |
| Profit/(Loss) Before Interest and Depreciation        | 614.69  | 434.40  |
| (-) Interest  | 84.94   | 65.61   |
| (-) Depreciation                                      | 95.62   | 40.16   |
| Net Profit/(Loss) before exceptional items            | 434.13  | 328.63  |
| (+) Exceptional Items                                 | --      | --      |
| Net Profit Before prior period item & Tax             | 434.13  | 328.63  |
| (+) Prior Period Items                                | --      | --      |
| (-) Tax expense                                       | 115.00  | 87.32   |
| Short/Excess Provision of tax                         | (6.17)  | --      |
| Deferred Tax (Assets)/ Liabilities                    | (5.53)  | 2.03    |
| Net Profit/(Loss) for the year After Tax              | 330.83  | 239.27  |
| Total Comprehensive Income for period                 | 330.83  | 239.27  |
| Earnings Per Share                                    |         |         |
| - Basic   | 1.47    | 1.06    |
| - Diluted   | 1.47    | 1.06    |

### Key financial ratios

| PARTICULARS                                | FY25  | FY24  | % of Variance | Remarks for variance more than 25%  |
|--|-------|-------|---------------|---|
| Current Ratio (In times)                   | 2.03  | 2.27  | (10.86)       | N.A   |
| Debt Service Coverage Ratio (In times)     | 2.49  | 2.65  | (6.04)        | N.A   |
| Inventory Turnover Ratio (In times)        | 8.10  | 4.57  | 77.15         | Company having inventory to accommodate future market demand.   |
| Trade Payable Turnover Ratio (In times)    | 13.28 | 10.51 | 26.40         | This indicate that the company has plenty of cash available to pay off its short-term debt in a timely manner.          |
| Net Profit Ratio (In %)                    | 4.46  | 5.44  | (17.99)       | N.A   |
| Debt-Equity Ratio (In %)                   | 17.97 | 12.74 | 41.05         | N.A   |
| Return on Equity ratio (In %)              | 4.34  | 3.28  | 32.26         | This indicates that a higher portions of the assets are financed using shareholders equity rather than borrowing money. |
| Trade Receivable Turnover Ratio (In times) | 10.77 | 39.59 | (72.78)       | This indicates that higher portions of customers making their payments quickly.   |
| Net Capital Turnover Ratio (In times)      | 4.76  | 3.94  | 20.71         | N.A.  |
| Return on Capital Employed Ratio (In %)    | 6.81  | 5.41  | 25.95         | This indicates that company company is efficient to use of capital.   |
| Return on Investment (In %)                | N.A.  | N.A.  | N.A.          | N.A.  |

## Human Resources and Industrial Relations

At Pace E-Commerce Ventures Limited, we regard our people as our most valuable asset, recognising that a supportive and empowering workplace is fundamental to our success. Our human resources framework is designed to attract, nurture, and retain high-calibre talent while fostering a culture of diversity and equal opportunity. We are committed to ensuring that our workforce reflects the dynamic and inclusive communities we serve.

We place strong emphasis on employee well-being, introducing initiatives that address physical, mental, and emotional health, thereby promoting a balanced and holistic work environment. Continuous learning and development remain central to our approach, enabling our employees to strengthen their skills and adapt to the ever-evolving needs of the industry.

Open communication between management and employees is actively encouraged, underpinned by transparency, fairness, and mutual respect. This culture of collaboration ensures that employees feel valued, while their perspectives contribute meaningfully to organisational growth.

Our focus on maintaining healthy industrial relations helps in creating a harmonious, engaged, and future-ready workforce. We believe that such an environment not only drives long-term growth but also strengthens our reputation as an employer of choice within the industry.

As on 31<sup>st</sup> March 2025, the Company employed 35 dedicated professionals who continue to play an integral role in advancing our vision and growth trajectory.

## Internal control systems and their adequacy

At Pace E-Commerce Ventures Limited, we place the highest importance on establishing and sustaining a strong internal monitoring and control framework. This system is carefully designed to promote operational efficiency, safeguard company assets, and ensure that all financial transactions are duly authorised.

A comprehensive Budgetary Control mechanism forms a cornerstone of this framework, enabling continuous monitoring of actual performance against planned financial targets. This proactive process facilitates strict adherence to budgets and timely corrective measures wherever required. Complementing this is a well-defined organisational structure, supported by an authority matrix and internal policies, which together reinforce the effectiveness of our internal control system.

Our internal auditors play a vital role in evaluating the adequacy and effectiveness of these controls. Their reviews ensure full compliance with accounting standards, regulatory requirements, and statutory provisions. The findings of internal audits are presented to senior management and the Audit Committee of the Board, where they are thoroughly examined. Recommendations arising from these reviews are promptly implemented to further strengthen our control environment.

Through this disciplined and systematic approach, we ensure accuracy and integrity in financial and operational records, thereby enabling the preparation of reliable financial statements and precise asset management. By maintaining such a robust internal control framework, Pace E-Commerce Ventures Limited consistently upholds the highest standards of transparency, accountability, and financial governance.



## Management Discussion and Analysis

### SWOT analysis

At Pace E-Commerce Ventures Limited, we continue to navigate the dynamic e-commerce landscape with clarity of purpose and an unwavering focus on creating value for our stakeholders. Our strengths form the bedrock of our business, while our opportunities highlight the vast potential ahead. At the same time, we remain vigilant of our weaknesses and external threats, ensuring proactive strategies to mitigate risks.

#### STRENGTHS

##### ROBUST AND DIVERSIFIED PORTFOLIO OF PLATFORMS AND BRANDS

Our well-curated assortment of platforms addresses distinct consumer needs and lifestyle aspirations, empowering individuals and businesses alike. This breadth allows us to capture multiple revenue streams and diversify risks across customer segments.

##### AGILE AND RESILIENT BUSINESS MODEL

We have designed a highly adaptable operating structure, enabling us to pivot swiftly in response to evolving consumer preferences, technological shifts, and macroeconomic changes.

##### CAPITAL-LIGHT, LOW-RISK OPERATING FRAMEWORK

Leveraging the print-on-demand model and digital-first strategies, we effectively minimise inventory risks, reduce capital requirements, and ensure operational efficiency.

##### CONSUMER-FIRST ETHOS

With a deep understanding of consumer behaviour, particularly the rising demand for personalisation, we continuously create offerings that reflect individuality and resonate with young, aspirational audiences.

##### COMMITMENT TO GOVERNANCE AND CONTROL

Our strong internal monitoring, budgetary control systems, and rigorous audit processes uphold financial discipline, transparency, and accountability, strengthening investor confidence.

##### HUMAN CAPITAL EXCELLENCE

We recognise our employees as our greatest asset, fostering an inclusive workplace where collaboration, learning, and well-being drive both individual and organisational success.

#### OPPORTUNITIES

##### RAPIDLY EXPANDING E-COMMERCE SECTOR IN INDIA AND BEYOND

The exponential growth of both B2C and B2B e-commerce, fuelled by rising internet penetration, smartphone adoption, and favourable demographics, presents us with vast avenues for expansion.

##### BOOMING PRINT-ON-DEMAND MARKET

India's print-on-demand sector is witnessing remarkable growth, driven by rising disposable incomes, middle-class expansion, and the increasing preference for customised products. This provides us with significant runway for scaling our offerings.

##### DIGITAL AND TECHNOLOGICAL ADVANCEMENTS

Innovations in digital printing, artificial intelligence, and platform integrations enable greater personalisation, improved operational efficiency, and enhanced customer engagement.

##### SHIFT IN CONSUMER PREFERENCES TOWARDS PERSONALISED LIFESTYLES

Young professionals and urban consumers are increasingly seeking unique, tailored products, from apparel and accessories to home décor, offering us a growing market to capture.

##### E-COMMERCE ECOSYSTEM MATURITY

The proliferation of integrated platforms, logistics networks, and digital payment systems continues to create a more enabling environment for us to deliver superior consumer experiences and expand our reach.

## WEAKNESSES

### HIGH INTENSITY OF COMPETITION

The e-commerce space remains fiercely competitive, requiring constant differentiation, innovation, and investment to sustain market share.

### RELIANCE ON EXTERNAL VALUE-CHAIN PARTNERS

Dependence on outsourced functions in logistics, warehousing, and certain operational areas exposes us to potential bottlenecks and service variability.

### CONCENTRATION IN NICHE CATEGORIES

While personalisation is a strength, the usability of customised products may remain limited to certain segments, necessitating continuous diversification to avoid overdependence on niche demand.

### SMALL WORKFORCE AT PRESENT SCALE

With a lean team size, we may face resource constraints as we expand, requiring further investments in talent acquisition and skill development.

## THREATS

### MACROECONOMIC AND GEOPOLITICAL UNCERTAINTIES

Volatility in global markets, trade disputes, fiscal imbalances, and geopolitical tensions may disrupt supply chains, impact consumer sentiment, and influence growth trajectories.

### OPERATIONAL CHALLENGES FROM EVOLVING CONSUMER BEHAVIOUR

Constantly shifting consumer tastes and rapid technological adoption demand agility, and any lag in adaptation may affect competitiveness.

### CYBER SECURITY AND DATA PRIVACY RISKS

As a digital-first business, we are exposed to risks around data security, cyber breaches, and privacy, which could affect consumer trust and brand reputation.

### INFRASTRUCTURE AND LOGISTICAL CONSTRAINTS

India's e-commerce growth continues to be tempered by challenges in logistics, warehousing, and last-mile delivery, which could impact service levels in certain regions.

## Cautionary statement

This communication may include certain forward-looking statements relating to our business and future prospects. Such statements involve inherent risks and uncertainties, and actual results, performance, or achievements may vary materially from those anticipated or implied. Contributing factors may include, but are not limited to, changes in government regulations and taxation policies, shifts in online payment gateway policies, brand partnerships and agreements, and broader economic conditions in India and globally.

PACE E-Commerce Ventures Limited undertakes no obligation to publicly update or revise any forward-looking statements in light of subsequent developments, new information, or future events. Accordingly, readers are advised not to place undue reliance on these statements, as they represent the Company's views only as of the date of this communication.



## **CEO/CFO certification under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

I, Shaival Dharmendra Gandhi, Managing Director and Chief Financial Officer of Pace E-Commerce Ventures Limited, to the best of our knowledge and belief, certify that:

- A. I have reviewed financial statements and the cash flow statement of Pace E-Commerce Ventures Limited for the year ended March 31, 2025 and to the best of our knowledge and belief:
  - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's code of conduct.
- C. I accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. We have indicated to the auditors and the Audit committee:
  - (1) That there are no significant changes in internal control over financial reporting during the year;
  - (2) That there are no significant changes in accounting policies during the year.
  - (3) That there are no instances of significant fraud of which we have become aware.

For & on Behalf of,  
**Pace E-Commerce Ventures Limited**

**Date:** 27/05/2025  
**Place:** Ahmedabad

Sd/-  
**Shaival Dharmendra Gandhi**  
Chairman & Managing Director  
DIN: 02883899

**Registered Office:**  
Anugrah Bunglow, Street 4, Pallod Farms II,  
Shambhu Vihar Society, Nankude Vasti, Aundh,  
Pune-411045, Maharashtra - 411045, India

**Corporate Office:**  
C-423 Sumel Business Park – 11,  
Near Namaste Circle,  
Shahibaug,  
Ahmedabad – 380 004

# Independent Auditor's Report

To  
THE MEMBERS OF

**M/s. Pace E-Commerce Ventures Limited.**

## I) REPORT ON THE STANDALONE FINANCIAL STATEMENTS

### 1. Opinion:

- (A) We have audited the accompanying Standalone Financial Statements of Pace **E-Commerce Ventures Limited** (CIN: L51909PN2015PLC156068), which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information.
- (B) 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 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit & loss statement and its cash flows for the year ended on that date.

### 2. Basis for Opinion:

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provision of the Companies Act, 2013 and Rules made there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements. In our opinion and to the best of our knowledge, information and according to the explanations given to us, subject to the confirmation of Debtors, creditors, Loans and advance, noncompliance of various Government Guidelines, the aforesaid Standalone Financial Statements which comprise of the Balance Sheet, the statement of profit and loss and cash flow statement give the information required by the Act in the manner so required, give a true & fair view in

the conformity with the accounting principles generally accepted in India:

### 3. Key Audit Matters:

- (a) Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In the audit of the current period, money raised by public offer of equity shares by the Company during the last year were prima facie, applied by the Company for the proposes for which the money was raised, other than temporary deployment pending allocations of fund is parked which does not comply with the SEBI ICDR Regulation, we do not have observed any key audit matters required to be reported separately,

### 4. Information Other than the Standalone Financial Statements and Auditor's Report Thereon:

- (A) The Company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report but does not include the Standalone Financial Statements and our auditor's report thereon.

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

- (B) In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained during our audit or otherwise appears to be materially misstated.

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

## 5. Management's Responsibility for the Standalone Financial Statements:

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

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, 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.

- (B) In preparing the Standalone Financial Statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## 6. Auditor's Responsibility for the Audit of the Standalone Financial Statement:

- (A) 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 based on these Standalone Financial Statements.

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

- (II) Obtain an understanding of internal financial 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 system in place and the operating effectiveness of such controls.
- (III) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- (IV) 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.
- (V) 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.
- (C) Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.
- (D) 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.

- (E) 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.
- (F) 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matter

### Reporting on comparatives in case of first Ind AS financial statements

The comparative financial information of the Company for the year ended 31<sup>st</sup> March, 2025 and the related transition date opening balance sheet as at 1<sup>st</sup> April, 2024 included in these financial statements, have been prepared after adjusting previously issued the financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued financial statements were audited by the auditor whose report for the year ended 31<sup>st</sup> March, 2024 dated 18<sup>th</sup> May, 2024 expressed an unmodified opinion on those financial statements. Adjustments made to the previously issued financial statements to comply with Ind AS have been audited by us.

## II) 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 A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

- (c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow 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 AS specified under Section 133 of the Act, read with rule 7 of the companies (Accounts) rules, 2014, except accounting standards on employees' retirement benefits as detailed in Note 3 (G) of financials.
- (e) On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of section 164(2) of the Act.
- (f) In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31<sup>st</sup> March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
 

In our opinion and to the best of our information and according to the 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; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule 2014, as amended in our opinion and to the best of our information and according to the explanation given to us
  - I) The Company has disclosed the impact of pending litigation on its financial position in its Standalone Financial Statements.
  - II) The Company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses under the applicable law or accounting standards.

- III) There has been no delay in transferring amounts if applicable, 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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), 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 audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- V) The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- VI) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. [Additionally, the audit trail has been preserved by the Company as per the statutory requirement for record retention.]

**For Bharat Parikh & Associates**  
 Chartered Accountants  
 Firm Registration No. 101241W

**CA Bharat Parikh**  
 Sr. Managing Partner  
 Membership No.038204  
**Place:** Ahmedabad  
**Date:** May 27, 2025  
 UDIN: 25038204BMJCBE9265

# Annexure – A

## To the Independent Auditor's Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Standalone Financial Statements of the Company for the year ended March 31, 2025, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- (b) A major portion of the assets has been physically verified by the management in accordance with a phased program of verification adopted by the Company. In our opinion, the frequency of verification is reasonable. To the best of our knowledge, no material discrepancies have been noticed on such verification.
- (c) We have inspected the original title deeds of the Company disclosed in the Standalone Financial Statement of the Company and held as Property, Plant and Equipment or as investment property or as PPE retired from active use and held for disposal which are in the custody of the Company. We have obtained third party confirmation in respect of title deeds of immovable properties of the Company which are in the custody of third parties such as mortgagees. Based on our audit procedures and the information and explanation received by us, we report that all title deeds of immovable properties of the Company disclosed in the Standalone Financial Statement of the Company and held as property, plant and equipment or as
- (ii) (a) In our opinion and according to the information provided to us the Company has made investments and provided guarantees and granted unsecured loans or advances in the nature of loans as specified below

| Nature                       | Director's & Relatives | Concern in which Director or<br>Relatives are interested |
|------------------------------|------------------------|--|
| Loan Given                   | NIL.                   | 5,25,50,724  |
| Balance O/S as on 31/03/2025 | NIL                    | 92,98,224  |

- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of all loan provided are prejudicial to the interest of the Company.
- (c) In our opinion and according to the information and explanations given to us, the schedule of repayment of principal and payment of interest has not been stipulated and the repayments or receipts are regular.
- (d) In our opinion and according to the information and explanations given to us, the amount is not overdue, on the above loan, hence this clause is not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Company Act 2013.
- (v) In our opinion and as explained to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.
- (vi) To the best of our knowledge and explanation given to us, the provisions of maintenance of cost records under sub section (i) of section 148 of the act are not applicable to Company for the financial year 2024-25 accordingly closed.

investment property or as PPE retired from active use and held for disposal are held in the name of the Company. However, we express no opinion on the title of the Company to these properties.

- (d) As informed to us the Company has not revalued its PPE, including Right of use assets or intangible assets during the year.
- (e) According to the information and explanations given to us, no proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) In our opinion and according to information and explanations given to us, physical verification of inventory has been conducted at reasonable intervals with appropriate coverage and procedures of such verification by the management and no material discrepancies were noticed on physical verification of inventory.
- (b) Based on the information and explanations provided to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks, secured against current assets. The quarterly returns or statements submitted by the Company to such banks are, in our opinion, in agreement with the books of account of the Company.

- (vii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been generally regular deposited during the year by the Company with the appropriated.
- (b) According to the information and explanations given to us, there is no undisputed amounts payable for a period of more than six months from the date they became payable.

| Name of Statute | Nature of Dues | Forum where the Dispute Pending | Period to which amount relates | Total Amount (₹ In Lakhs) |
|-----------------|----------------|---------------------------------|--------------------------------|---------------------------|
| NIL             | NIL            | NIL                             | NIL                            | NIL                       |

(viii) The Company does not have any transactions not recorded in the books and surrendered or disclosed in income-tax assessment. Hence, clause (vii) is not applicable.

(ix) (a) The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, government, or dues to debentures holder.

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

(c) According to the information and explanation given to us and based on our audit procedures, we report that Company does have term loan from Ugro Capital Ltd and made regular repayments and term loan were applied for the purpose for which loan was obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no

funds raised on short term basis have been used for long term investment by the Company.

(e) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds has taken from other entities by Company to meet obligations of subsidiaries, associates or JVs.

(f) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no loan raised by co. On pledge of securities in subsidiaries, associates or JVs.

(x) (a) 1. The Company had completed initial public issue (IPO) on last previous year by raising initial public offer of 64,59,600 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 103 per equity share including a share premium of ₹ 93 per equity share, the Company had proposed to deploy these net proceeds towards meeting incremental working capital requirements. The equity share of the Company is listed on BSE-SME Platform on 20<sup>th</sup> October 2022.

## 1. The Utilization of IPO proceeds was as follows.

| Objects as stated in the offer document | Projected Utilization in the offer document | Actual Utilization of Funds till March 31, 2024 | Actual Utilization for the year 2024-25 | (₹ in Lakhs)<br>Balanced amount to be utilized |
|---|---|---|---|--|
| Acquisition of Plant & Machinery        | 973.60                                      | 443.01  | 97.36                                   | 433.23   |
| Long-Term Working Capital Requirement   | 2086.00                                     | 689.99  | 839.60                                  | 556.42   |
| General Corporate purposes              | 1000.20                                     | 1000.20   | 0.00                                    | -  |
| Issue related Expenses                  | 60.00                                       | 45.55   | 0.00                                    | 14.45  |
| <b>Total</b>                            | <b>4119.80</b>                              | <b>2178.75</b>                                  | <b>936.96</b>                           | <b>1004.10</b>                                 |

Money raised by public offer of equity shares by the Company during the last previous year were prima facie, applied by the Company for the proposes for which the money were raised, other than temporary deployment pending allocations of fund is parked for the future and kept reserved for Capital Expenses which does not comply with the SEBI ICDR Regulation.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xi) (a) According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during our audit.
- (b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As auditor, we did not receive any whistle-blower complaint during the year.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company in terms of section 406 of the Companies Act, 2013. Accordingly, Clause (xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of The Companies Act, 2013 where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.
- (xiv) The Company is covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the Company. We have considered the internal auditor report of the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Clause (xv) of the Order is not applicable.
- (xvi) (a) According to the information and explanations given to us the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) As per the information and explanations received, the group does not have any CIC as part of the group.
- (xvii) Based on our verification of the documents provided to us and according to the information and explanations given by the Management, the Company has not incurred any cash losses in the financial year.
- (xviii) There has not been any resignation of the statutory auditor during the year
- (xix) In our opinion and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans, there is no material uncertainty exists as on the date of audit report that the Company is not capable of meeting its liabilities existing at the balance sheet date 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) In our opinion and according to the information and explanations provided by the management, the Company has not transferred the amount remaining unspent in respect of the other than ongoing projects, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months of the expiry of the financial year as permitted under the second proviso to sub sub-section (5) of the section 135 of the Act, has not elapsed till the date of our report.

**For Bharat Parikh & Associates**  
Chartered Accountants  
Firm Registration No. 101241W

**CA Bharat Parikh**  
Sr. Managing Partner  
Membership No.038204  
Place: Ahmedabad  
**Date:** May 27, 2025  
UDIN: 25038204BMJCBE9265

# Annexure – B

## To the Auditors' Report

### 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 over financial reporting of **Pace E-Commerce Ventures Limited** ("the Company") as of 31<sup>st</sup> March 2025 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing

the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 system over financial reporting.

#### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

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 authorizations of management and directors of the Company; and Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

#### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

## OPINION

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

**For Bharat Parikh & Associates**

Chartered Accountants

Firm Registration No. 101241W

**CA Bharat Parikh**

Sr. Managing Partner

Membership No.038204

**Place:** Ahmedabad**Date:** May 27, 2025

UDIN: 25038204BMJCBE9265

## Balance Sheet

As at 31<sup>st</sup> March, 2025

| Particulars   | Note No. | As at March 31, 2025 | As at March 31, 2024 | (Amount in Lacs)<br>As at March 31, 2023 |
|---|----------|----------------------|----------------------|--|
| <b>ASSETS</b>   |          |                      |                      |  |
| <b>NON-CURRENT ASSETS</b>   |          |                      |                      |  |
| Property, plant and equipment   | 1        | 372.46               | 380.29               | 20.75                                    |
| Capital work-in-progress  |          |                      |                      |  |
| Investment property   |          |                      |                      |  |
| Goodwill  |          |                      |                      |  |
| Other Intangible assets   | 2        | 2,250.00             | 2,250.00             | 2,250.00                                 |
| Intangible asset under development  |          | 35.19                | 25.62                | 16.87                                    |
| Biological Assets other than bearer plant   |          |                      |                      |  |
| Financial assets  |          |                      |                      |  |
| (i) Investment  |          | -                    | -                    | -  |
| (ii) Trade receivables  |          | -                    | -                    | -  |
| (iii) Loans   |          |                      |                      |  |
| (iv) Other assets   | 3        | 3,258.46             | 3,012.74             | 3,088.09                                 |
| Deferred tax assets (net)   |          |                      |                      |  |
| Other non-current assets  | 4        | 548.43               | 749.81               | 518.21                                   |
| <b>TOTAL NON-CURRENT ASSETS</b>   |          | <b>6,464.55</b>      | <b>6,418.46</b>      | <b>5,893.92</b>                          |
| <b>CURRENT ASSETS</b>   |          |                      |                      |  |
| Inventories   | 5        | 890.24               | 935.97               | 155.51                                   |
| Financial assets  |          |                      |                      |  |
| (i) Investment  |          | -                    | -                    | -  |
| (ii) Trade receivables  | 6        | 669.55               | 108.16               | 846.14                                   |
| (iii) Cash and cash equivalents   | 7        | 46.36                | 35.46                | 63.65                                    |
| (iv) Bank balances other than cash and cash equivalents                                     |          | -                    | -                    | -  |
| (v) Loans   | 8        | 1,385.81             | 858.98               | 159.84                                   |
| (vi) Other financial assets   |          |                      |                      |  |
| Current Tax Asset (Net)   |          | -                    | -                    | -  |
| Other current assets  |          |                      |                      | 382.39                                   |
| <b>TOTAL CURRENT ASSETS</b>   |          | <b>2,991.96</b>      | <b>1,938.56</b>      | <b>1,607.53</b>                          |
| <b>TOTAL ASSETS</b>   |          | <b>9,456.51</b>      | <b>8,357.02</b>      | <b>7,501.45</b>                          |
| <b>EQUITY AND LIABILITIES</b>   |          |                      |                      |  |
| <b>EQUITY</b>   |          |                      |                      |  |
| Equity share capital  | 9        | 2,253.35             | 2,253.35             | 2,253.35                                 |
| Other equity  | 10       | 5,369.45             | 5,038.62             | 4,799.35                                 |
| <b>TOTAL EQUITY</b>   |          | <b>7,622.80</b>      | <b>7,291.97</b>      | <b>7,052.70</b>                          |
| <b>NON-CURRENT LIABILITIES</b>  |          |                      |                      |  |
| Financial Liabilities   |          |                      |                      |  |
| (i) Borrowings  | 11       | 361.62               | 210.95               | 191.24                                   |
| (a) Lease liabilities   |          |                      |                      |  |
| (ii) Trade payable:   |          | -                    | -                    | -  |
| (A) total outstanding dues of micro enterprises and small enterprise; and                   |          | -                    | -                    | -  |
| (B) total outstanding dues of creditors other than micro enterprise and small enterprise.   |          | -                    | -                    | -  |
| (iii) Other financial liabilities (other than those specified in item (b), to be specified) |          | -                    | -                    | -  |
| Provisions  |          | -                    | -                    | -  |
| Deferred tax liabilities (net)  | 25       | (3.90)               | 1.63                 | (0.40)                                   |
| Other non-current liabilities   |          | -                    | -                    | -  |
| <b>TOTAL NON-CURRENT LIABILITIES</b>  |          | <b>357.72</b>        | <b>212.58</b>        | <b>190.84</b>                            |
| <b>CURRENT LIABILITIES</b>  |          |                      |                      |  |
| Financial liabilities   |          |                      |                      |  |
| (i) Borrowings  | 12       | 812.67               | 241.90               | 151.25                                   |
| (a) Lease liabilities   |          | -                    | -                    | -  |
| (ii) Trade payable:   |          | -                    | -                    | -  |
| (A) total outstanding dues of micro enterprises and small enterprise; and                   | 13       | 443.67               | 397.20               | -  |
| (B) total outstanding dues of creditors other than micro enterprise and small enterprise.   | 13       | 34.03                | 33.31                | 49.66                                    |
| (iii) Other financial liabilities (other than those specified in item (b), to be specified) |          | -                    | -                    | -  |
| Other current liabilities   | 14       | 55.62                | 78.24                | 34.75                                    |
| Provisions  | 15       | 130.00               | 101.82               | 22.25                                    |
| Current Tax Liabilities (Net)   |          | -                    | -                    | -  |
| <b>TOTAL CURRENT LIABILITIES</b>  |          | <b>1,476.00</b>      | <b>852.47</b>        | <b>257.92</b>                            |
| <b>TOTAL LIABILITIES</b>  |          | <b>1,833.71</b>      | <b>1,065.05</b>      | <b>448.75</b>                            |
| <b>TOTAL EQUITY AND LIABILITIES</b>   |          | <b>9,456.51</b>      | <b>8,357.02</b>      | <b>7,501.45</b>                          |

Accounting Policies & Notes on Accounts

As per our Report on Even date attached

**For Bharat Parikh & Associates**

Chartered Accountants

FRN: 101241W

Peer Review Certificate No: 014390

For and Behalf of Board of Directors of

**Pace E-Commerce Ventures Limited**

CIN: L51909PN2015PLC156068

Sd/-

**CA Bharat Parikh**

Sr. Managing Partner

Membership No: 038204

UDIN: 25038204BMJCBE9265

Place: Ahmedabad

Date: 27/05/2025

Sd/-

**Megha Vimal Doshi**

Company Secretary

Membership No: A63408

Date: 27/05/2025

Place: Ahmedabad

Sd/-

**Shaival D Gandhi**

Managing Director, CFO & Chairman

DIN: 02883899

Date: 27/05/2025

Place: Ahmedabad

Sd/-

**Harshal Gala**

Non-Executive Director

DIN: 09539871

Date: 27/05/2025

Place: Ahmedabad

# Statement of Profit and Loss

For the period ended 31<sup>st</sup> March, 2025

| Particulars   | Note No. | Year Ended<br>March 31, 2025 | Year Ended<br>March 31, 2024 |
|---|----------|------------------------------|------------------------------|
| <b>(Amount in Lacs)</b>   |          |                              |                              |
| <b>Revenue:</b>   |          |                              |                              |
| Revenue from operation  | 16       | 7,213.87                     | 4,281.41                     |
| Other Income  | 17       | 201.15                       | 116.81                       |
| <b>Total Income</b>   |          | <b>7,415.02</b>              | <b>4,398.22</b>              |
| <b>Expenses:</b>  |          |                              |                              |
| Cost of Material Consumed   |          |                              |                              |
| Purchase of stock-in-trade  | 18       | 6,449.53                     | 4,532.77                     |
| Changes in inventories of finished goods  | 19       | 45.72                        | (780.46)                     |
| Employee benefits expense   | 20       | 113.24                       | 82.53                        |
| Depreciation, amortisation and impairment expenses  | 21       | 95.62                        | 40.16                        |
| Finance costs   | 22       | 98.26                        | 71.36                        |
| Other expenses  | 23       | 178.52                       | 123.23                       |
| <b>Total expenses</b>   |          | <b>6,980.89</b>              | <b>4,069.59</b>              |
| <b>Profit/(Loss) before exceptional items and tax</b>   |          | <b>434.13</b>                | <b>328.63</b>                |
| Exceptional Items   |          | -                            | -                            |
| <b>Profit/(Loss) before tax</b>   |          | <b>434.13</b>                | <b>328.63</b>                |
| <b>Tax expense:</b>   |          |                              |                              |
| Current tax   |          | 115.00                       | 87.32                        |
| Deferred tax charge/(credit)  |          | (5.53)                       | 2.03                         |
| Short/Excess Provision of tax   |          | (6.17)                       | -                            |
| <b>Profit for the period</b>  |          | <b>330.83</b>                | <b>239.27</b>                |
| <b>Other comprehensive income</b>   |          |                              |                              |
| Items that will not be reclassified to profit or loss   |          | -                            | -                            |
| Income tax benefit/(charge) relating to Items that will not be reclassified to profit or loss |          | -                            | -                            |
| Items that will be reclassified to profit or loss   |          | -                            | -                            |
| Income tax (charge)/benefit relating to Items that will be reclassified to profit or loss     |          | -                            | -                            |
| <b>Total other comprehensive (loss)/income for the period/year (net of tax)</b>               |          | <b>-</b>                     | <b>-</b>                     |
| <b>Total comprehensive income</b>   |          | <b>330.83</b>                | <b>239.27</b>                |
| Earnings per equity share [Equity shares of face value of INR 10 each]                        |          | 1.47                         | 1.06                         |
| Basic and diluted (adjusted)  |          | 1.47                         | 1.06                         |

Accounting Policies & Notes on Accounts

As per our Report on Even date attached

**For Bharat Parikh & Associates**

Chartered Accountants

FRN: 101241W

Peer Review Certificate No: 014390

For and Behalf of Board of Directors of

**Pace E-Commerce Ventures Limited**

CIN: L51909PN2015PLC156068

Sd/-

**CA Bharat Parikh**

Sr. Managing Partner

Membership No: 038204

UDIN: 25038204BMJCBE9265

Place: Ahmedabad

Date: 27/05/2025

Sd/-

**Megha Vimal Doshi**

Company Secretary

Membership No: A63408

Date: 27/05/2025

Place: Ahmedabad

Sd/-

**Shaival D Gandhi**

Managing Director, CFO & Chairman

DIN: 02883899

Date: 27/05/2025

Place: Ahmedabad

Sd/-

**Harshal Gala**

Non-Executive Director

DIN: 09539871

Date: 27/05/2025

Place: Ahmedabad

## Statement of Cash Flow

For the year ended 31<sup>st</sup> March, 2025

(Amount in Lacs)

| Particulars   | Year Ended March 31, 2025 | Year Ended March 31, 2024 |
|---|---------------------------|---------------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                    |                           |                           |
| Net profit before tax   | 434.13                    | 328.63                    |
| Adjustments for:  |                           |                           |
| Depreciation & amortization                                   | 95.62                     | 40.16                     |
| Excess/Short Provision  | 6.17                      | -                         |
| Transfer to General Reserve                                   |                           | -                         |
| Profit on Sale of Fixed Assets                                |                           | -                         |
| Interest received   | (201.15)                  | (116.81)                  |
| Dividend Received   |                           | -                         |
| Interest expense Bank charges                                 | 84.94                     | 65.61                     |
| <b>Operating Profit before working capital changes</b>        | <b>419.71</b>             | <b>317.59</b>             |
| Adjustments for:  |                           |                           |
| (Increase)/Decrease in Loans and Advances                     | (526.84)                  | (316.74)                  |
| (Increase)/Decrease in Trade receivables                      | (561.39)                  | 737.98                    |
| (Increase)/Decrease in Inventories                            | 45.72                     | (780.46)                  |
| (Increase)/Decrease in non current investment                 | (245.72)                  | 75.34                     |
| (Increase)/Decrease in Other Current Assets                   | 201.38                    | (219.51)                  |
| Increase/(Decrease) in Trade Payables                         | 47.19                     | 380.85                    |
| Increase/(Decrease) in Other Liabilities                      | (22.61)                   | 43.48                     |
| Increase/(Decrease) in short term borrowings                  | 570.77                    | 22.12                     |
| Increase/(Decrease) in short term provisions                  | 28.17                     | 79.58                     |
| <b>Cash generated from Operations</b>                         | <b>(43.62)</b>            | <b>340.22</b>             |
| <b>Less:</b> Direct Taxes Paid                                | <b>(115.00)</b>           | <b>(87.32)</b>            |
| <b>Add:</b> Excess provision written back                     |                           |                           |
| Cash Flow before extraordinary items                          |                           |                           |
| <b>Net Cash from Operating Activities</b>                     | <b>(A)</b>                | <b>252.90</b>             |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                    |                           |                           |
| Purchases of fixed assets                                     | (97.37)                   | (408.45)                  |
| Proceeds from sale of fixed assets                            |                           |                           |
| Investment  |                           |                           |
| Interest Received   |                           |                           |
| Dividend Received   |                           |                           |
| <b>Net Cash used in investing activities</b>                  | <b>(B)</b>                | <b>(408.45)</b>           |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                    |                           |                           |
| Issue of Share Capital  |                           |                           |
| Increase in Share Premium                                     |                           |                           |
| Repayment of Borrowings/loan                                  | -                         | -                         |
| Receipt of Borrowings/Loan                                    | 150.67                    | 76.15                     |
| Tax on dividend   |                           |                           |
| Dividend  |                           |                           |
| Interest Paid   | (84.94)                   | (65.61)                   |
| Increase in other long term borrowing                         |                           |                           |
| Interest Received   | 201.15                    | 116.81                    |
| <b>Net cash used Financing Activities</b>                     | <b>(C)</b>                | <b>266.88</b>             |
| <b>Net increase in cash and cash equivalents</b>              | <b>(A+B+C)</b>            | <b>10.90</b>              |
| <b>Cash and cash equivalents at the beginning of the year</b> |                           | <b>35.46</b>              |
| <b>Cash and cash equivalents at the end of the year</b>       |                           | <b>46.35</b>              |

Notes:

The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

Accounting Policies & Notes on Accounts

As per our Report on Even date attached

**For Bharat Parikh & Associates**  
Chartered Accountants  
FRN: 101241W  
Peer Review Certificate No: 014390

For and Behalf of Board of Directors of  
**Pace E-Commerce Ventures Limited**  
CIN: L51909PN2015PLC156068

Sd/-  
**CA Bharat Parikh**  
Sr. Managing Partner  
Membership No: 038204  
UDIN: 25038204BMJCBE9265  
Place: Ahmedabad  
Date: 27/05/2025

Sd/-  
**Megha Vimal Doshi**  
Company Secretary  
Membership No: A63408  
Date: 27/05/2025  
Place: Ahmedabad

Sd/-  
**Shaival D Gandhi**  
Managing Director, CFO & Chairman  
DIN: 02883899  
Date: 27/05/2025  
Place: Ahmedabad

Sd/-  
**Harshal Gala**  
Non-Executive Director  
DIN: 09539871  
Date: 27/05/2025  
Place: Ahmedabad

# Statement of Changes in Equity

## EQUITY SHARE CAPITAL

| (Amount in Lacs)            |  |                                      |   |                              |
|-----------------------------|--|--------------------------------------|---|------------------------------|
| Balance as at April 1, 2024 | Changes in equity share capital due to prior period errors | Restated balance as at April 1, 2024 | Changes in equity share capital during the year | Balance as at March 31, 2025 |
| 2,253.35                    | -  | 2,253.35                             | -   | 2,253.35                     |

| (Amount in Lacs)            |  |                                      |   |                              |
|-----------------------------|--|--------------------------------------|---|------------------------------|
| Balance as at April 1, 2023 | Changes in equity share capital due to prior period errors | Restated balance as at April 1, 2023 | Changes in equity share capital during the year | Balance as at March 31, 2024 |
| 2,253.35                    | -  | 2,253.35                             | -   | 2,253.35                     |

## OTHER EQUITY

| Particulars  | Reserves and Surplus |                          |                   | Total Equity |
|--|----------------------|--------------------------|-------------------|--------------|
|  | Capital Reserve      | Security Premium Reserve | Retained Earnings |              |
| <b>Current reporting period</b>                                  |                      |                          |                   |              |
| <b>Balance as at 01<sup>st</sup> April, 2024</b>                 |                      | 4,669.52                 | 369.10            | 5,038.62     |
| Changes in accounting policy or prior period errors              |                      |                          |                   |              |
| Restated balance as at 1 <sup>st</sup> April, 2024               |                      |                          | 369.10            |              |
| Profit/(Loss) for the year as per statement of Profit & Loss     |                      |                          | 330.83            |              |
| Share Premium  |                      |                          |                   |              |
| Remeasurement of post employment benefit obligation (net of tax) |                      |                          |                   |              |
| <b>Balance as at 31<sup>st</sup> March, 2025</b>                 | <b>4,669.52</b>      | <b>699.93</b>            | <b>5,369.45</b>   |              |
| <b>Previous reporting period</b>                                 |                      |                          |                   |              |
| <b>Balance as at 01<sup>st</sup> April, 2023</b>                 |                      | 4,669.52                 | 129.82            | 4,799.35     |
| Changes in accounting policy or prior period errors              |                      | -                        | -                 | -            |
| Restated balance as at 1 <sup>st</sup> April, 2023               |                      | -                        | 129.82            | -            |
| Profit/(Loss) for the year as per statement of Profit & Loss     |                      | -                        | -                 | -            |
| Share Premium  |                      | -                        | -                 | -            |
| Remeasurement of post employment benefit obligation (net of tax) |                      | -                        | -                 | -            |
| <b>Balance as at 31<sup>st</sup> March, 2024</b>                 | <b>4,669.52</b>      | <b>369.10</b>            | <b>5,038.62</b>   |              |

Accounting Policies & Notes on Accounts

As per our Report on Even date attached

### For Bharat Parikh & Associates

Chartered Accountants

FRN: 101241W

Peer Review Certificate No: 014390

### For and Behalf of Board of Directors of

Pace E-Commerce Ventures Limited

CIN: L51909PN2015PLC156068

Sd/-

**CA Bharat Parikh**

Sr. Managing Partner

Membership No: 038204

UDIN: 25038204BMJCBE9265

Place: Ahmedabad

Date: 27/05/2025

Sd/-

**Megha Vimal Doshi**

Company Secretary

Membership No: A63408

Date: 27/05/2025

Place: Ahmedabad

Sd/-

**Shaival D Gandhi**

Managing Director, CFO & Chairman

DIN: 02883899

Date: 27/05/2025

Place: Ahmedabad

Sd/-

**Harshal Gala**

Non-Executive Director

DIN: 09539871

Date: 27/05/2025

Place: Ahmedabad

# Notes to the Financial statements

The above Financial Results for the half year and Year ended 31-03-2025 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 27/05/2025.

The Financial Results for the year ended 31-03-2025 have been audited by the statutory auditor of the Company. The Statutory Auditor has given an unmodified opinion.

The Company had completed initial public issue (IPO) by raising initial public offer of 64,59,600 equity shares of face value of ₹ 10/- each for cash at a price of ₹ 103 per equity share including a share premium of ₹ 93 per equity share, the Company had proposed to deploy these net proceeds towards meeting incremental working capital requirements. The equity share of the Company is listed on BSE-SME Platform on 20<sup>th</sup> October 2022. The Utilization of IPO proceeds was as follows:

| Objects as stated in the offer document | Projected Utilization in the offer document | Actual Utilization of Funds till March 31,2025 | Balanced amount to be utilized |
|---|---|--|--------------------------------|
| Acquisition of Plant & Machinery        | 973.60                                      | 540.37   | 433.23                         |
| Long-Term Working Capital Requirement   | 2086.00                                     | 1529.59  | 556.42                         |
| General Corporate purposes              | 1000.20                                     | 1000.20  | 0.00                           |
| Issue related Expenses                  | 60.00                                       | 45.55  | 14.45                          |
| <b>Total</b>                            | <b>4119.80</b>                              | <b>3115.71</b>                                 | <b>1004.10</b>                 |

The portion of pending utilization of fund is parked which does not comply with the SEBI ICDR Regulation.

## NOTES 1. SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies adopted by the Company are as under:

### 2.1 Basis of preparation

These standalone financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

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

As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year end figures reported in this statement.

### Use of Estimates and Judgements

The preparation of the standalone financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets

and liabilities, the disclosures of contingent assets and liabilities at the date of the standalone financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates and judgements are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements.

### 2.2 Summary of significant accounting policies

#### A) Current/non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting year/period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year/period.

The Company classifies all other liabilities as non-current.

Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

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

## B) Revenue recognition

### i) Sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to our customer and when there are no longer any unfulfilled obligations. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on the customer terms.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is recognised to the extent that it is highly probable a significant reversal will not occur.

For sale of goods wherein performance obligation is not satisfied, any amount received in advance is recorded as contract liability and recognized as revenue when goods are transferred to customers. Any amount of income accrued but not billed to customers in respect of such contracts is recorded as a contract asset. Such contract assets are transferred to Trade receivables on actual billing to customers.

In case customers have the contractual right to return goods, an estimate is made for goods that will be returned, and a liability is recognised for this amount using the best estimate based on accumulated experience.

## C) Property, plant and equipment's

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials, direct labour and any other costs directly attributable to bringing the item to its intended working condition including capitalised borrowing costs, if any, and estimated costs of dismantling,

removing and restoring the site on which it is located, wherever applicable.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting year/period in which they are incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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 statement of profit and loss when the asset is derecognised.

## Depreciation

All fixed asset, except capital work in progress, are depreciated on a written down value method. Depreciation is provided based on useful life of the asset as prescribed in schedule II to the companies Act, 2013. Depreciation on additions to/deletion from fixed assets made during the period is provided on pro-rata basis from/up to the date of such addition/deletion as the case may be.

## D) Intangible asset

A Company incurred intangible cost when it purchases a license agreement from various parties. This cost is usually capitalized and amortized over a set of period of time.

Intangible assets are non-physical Assets such as patent, license agreement, copyright.

License agreement grant licenses to user known as licensee and this type of license is covered as Intellectual Property Rights (IPR's) of one of the promoters of the Company along with the long business connection in the market in accordance with the generally used techniques in ascertaining the value of the business for such transaction and capitalization of IPR's as per Accounting Standards for future economic benefits of Assets expected to flow to the unit.

License Agreement can be difficult to enforce and protect from piracy or infringement including legal cost for protecting intangible asset which is License agreement.

Intangible Assets must be amortized over their useful life, if possible, sum assets, such as Brand Name have indefinite life and cannot be capitalized or amortized, other intangible assets such as license agreement have useful life

determined in the license agreement, item with a defined useful life must be amortized. Further, An Intangible Asset shall be regarded by the entity as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the Asset is expected to generate Net Cash Inflows for the Entity. An Intangible Asset with an indefinite useful life is not amortised. [Para 107]

Payment for the use of IPR's is an depreciable assets and is considered as capital receipt (rather than income) as no economic benefits or any benefit of the assets given to the promoter even though it will future economic benefit of assets expected to flow to the unit except the allotment of equity shares ( issue for other than cash).

Company has not charge depreciation on Intangible Assets during the Financial Year 2024-2025 and the same has been approved by the Board during the year.

## E) Inventories

### Raw material, packing material and finished goods

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and packaging materials are valued at lower of cost and net realisable value. Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition. In determining the cost, FIFO method is used.

Manufactured finished goods are valued at the lower of cost and net realisable value. Cost of manufactured finished goods comprises direct material, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity.

Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition.

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

## F) Finance costs

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

General and Specific borrowing costs that are attributable to the acquisition, construction or production of an asset that necessarily takes a substantial year of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All the other borrowing costs are expensed in the year/period they occur.

## G) Employee Benefits

Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

## H) Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provision of the income tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet.

## I) Provision, Contingent Liabilities and Contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are not recognized but are disclosed in the notes.

Contingent assets are neither recognized nor disclosed in the financial statements.

## J) Taxes

Tax expense for the year/period, comprising current tax and deferred tax are included in the determination of the net profit and loss for the year/period.

### Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Restated Financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting year/period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credit and unused tax losses. Deferred tax assets are recognised to the extent only if it is probable that future taxable amounts

will be available to utilise those temporary differences, the carry forward of unused tax credits and unused tax losses. The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits 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 that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

#### **K) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks, cash 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 cash flow statement, cash and cash equivalents include cash on hand, cash in bank and short-term deposits net of bank overdraft.

#### **L) Significant accounting judgements, estimates and assumptions**

The preparation of Restated Financial statements requires management to make judgments, 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 years.

#### **Estimates and assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the Restated Financial statements were 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.

#### **Estimations in contingencies/provisions**

In preparing these Restated Financial statements, Management has made estimation pertaining to contingencies and provisions that have a significant risk of resulting in a material adjustment and relates to the determination of contingencies and provisions outstanding with significant unobservable inputs.

#### **Taxes**

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realised. The measurement of deferred tax balances requires estimation of the year of transition to the new tax regime basis the financial projections, availability of sufficient taxable income in the future and tax positions adopted by the Company.

#### **M) Cash Flow Statement**

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

As per our Report on Even date attached

#### **For Bharat Parikh & Associates**

Chartered Accountants

FRN: 101241W

Peer Review Certificate No: 014390

#### **For and Behalf of Board of Directors of**

**Pace E-Commerce Ventures Limited**

CIN: L51909PN2015PLC156068

Sd/-

#### **CA Bharat Parikh**

Sr. Managing Partner

Membership No: 038204

UDIN: 25038204BMJCBE9265

**Place:** Ahmedabad

**Date:** 27/05/2025

Sd/-

#### **Megha Vimal Doshi**

Company Secretary

Membership No: A63408

**Date:** 27/05/2025

**Place:** Ahmedabad

Sd/-

#### **Shaival D Gandhi**

Managing Director, CFO & Chairman

DIN: 02883899

**Date:** 27/05/2025

**Place:** Ahmedabad

Sd/-

#### **Harshal Gala**

Non-Executive Director

DIN: 09539871

**Date:** 27/05/2025

**Place:** Ahmedabad

## Notes to Financial Statements

For the year ended 31<sup>st</sup> March, 2025

### NOTE 1: PROPERTY, PLANT AND EQUIPMENT

(Amount in Lacs)

| Particulars                        | Plant & Machinery | Furniture and fixtures | Vehicles    | Computer & Accessories |
|------------------------------------|-------------------|------------------------|-------------|------------------------|
| Gross block at cost                |                   |                        |             |                        |
| <b>Balance at April 01, 2018</b>   | -                 | <b>1.41</b>            | <b>7.95</b> | <b>0.34</b>            |
| Additions                          | 0.45              | 0.72                   | -           | 0.93                   |
| Disposals/adjustments              | -                 | -                      | -           | -                      |
| <b>Balance at March 31, 2019</b>   | <b>0.45</b>       | <b>2.14</b>            | <b>7.95</b> | <b>1.27</b>            |
| Additions                          | 0.69              | 0.30                   | -           | 0.27                   |
| Disposals/adjustments              | -                 | -                      | (4.61)      | -                      |
| <b>Balance at March 31, 2020</b>   | <b>1.13</b>       | <b>2.44</b>            | <b>3.34</b> | <b>1.54</b>            |
| Additions                          | -                 | 1.97                   | -           | -                      |
| Disposals/adjustments              | -                 | -                      | -           | -                      |
| <b>Balance at March 31, 2021</b>   | <b>1.13</b>       | <b>4.40</b>            | <b>3.34</b> | <b>1.54</b>            |
| Additions                          | 0.63              | 2.15                   | -           | 0.14                   |
| Disposals/adjustments              | -                 | -                      | -           | -                      |
| <b>Balance at April 01, 2022</b>   | <b>1.76</b>       | <b>6.55</b>            | <b>3.34</b> | <b>1.67</b>            |
| Additions                          | 0.34              | -                      | -           | 17.35                  |
| Disposals/adjustments              | -                 | -                      | -           | -                      |
| <b>Balance at March 31, 2023</b>   | <b>2.10</b>       | <b>6.55</b>            | <b>3.34</b> | <b>19.03</b>           |
| Additions                          | 317.33            | 50.53                  | -           | 31.84                  |
| Disposals/adjustments              | -                 | -                      | -           | -                      |
| <b>Balance at March 31, 2024</b>   | <b>319.43</b>     | <b>57.08</b>           | <b>3.34</b> | <b>50.87</b>           |
| Additions                          | 78.31             | 4.90                   | -           | 4.59                   |
| Disposals/adjustments              | -                 | -                      | -           | -                      |
| <b>Balance at March 31, 2025</b>   | <b>397.73</b>     | <b>61.98</b>           | <b>3.34</b> | <b>55.46</b>           |
| <b>Accumulated depreciation</b>    |                   |                        |             |                        |
| <b>Balance at April 01, 2018</b>   | -                 | <b>0.06</b>            | <b>1.25</b> | <b>0.01</b>            |
| Depreciation Charge for the year   | 0.10              | 0.47                   | 2.09        | 0.53                   |
| Disposals/adjustments              | -                 | -                      | -           | -                      |
| <b>Balance at March 31, 2019</b>   | <b>0.10</b>       | <b>0.53</b>            | <b>3.34</b> | <b>0.54</b>            |
| Depreciation Charge for the year   | 0.16              | 0.44                   | -           | 0.53                   |
| Disposals/adjustments              | -                 | -                      | -           | -                      |
| <b>Balance at March 31, 2020</b>   | <b>0.25</b>       | <b>0.97</b>            | <b>3.34</b> | <b>1.07</b>            |
| Depreciation Charge for the year   | 0.13              | 0.38                   | -           | 0.29                   |
| Disposals/adjustments              | -                 | -                      | -           | -                      |
| <b>Balance at March 31, 2021</b>   | <b>0.38</b>       | <b>1.35</b>            | <b>3.34</b> | <b>1.37</b>            |
| Depreciation Charge for the period | 0.40              | 1.21                   | -           | 0.15                   |
| Disposals/adjustments              | -                 | -                      | -           | -                      |
| <b>Balance at April 01, 2022</b>   | <b>0.78</b>       | <b>2.57</b>            | <b>3.34</b> | <b>1.51</b>            |
| Depreciation Charge for the period | 0.45              | 0.96                   | -           | 0.66                   |
| Disposals/adjustments              | -                 | -                      | -           | -                      |
| <b>Balance at March 31, 2023</b>   | <b>1.23</b>       | <b>3.53</b>            | <b>3.34</b> | <b>2.17</b>            |
| Depreciation Charge for the period | 23.23             | 0.43                   | -           | 16.50                  |
| Disposals/adjustments              | -                 | -                      | -           | -                      |
| <b>Balance at March 31, 2024</b>   | <b>24.46</b>      | <b>3.96</b>            | <b>3.34</b> | <b>18.67</b>           |
| Depreciation Charge for the period | 56.23             | 13.88                  | -           | 25.51                  |
| Disposals/adjustments              | -                 | -                      | -           | -                      |
| <b>Balance at March 31, 2025</b>   | <b>80.69</b>      | <b>17.84</b>           | <b>3.34</b> | <b>44.18</b>           |
| <b>Net block</b>                   |                   |                        |             |                        |
| <b>As at March, 31 2025</b>        | <b>317.04</b>     | <b>44.14</b>           | <b>0.00</b> | <b>11.28</b>           |
| As at March, 31 2024               | 294.97            | 53.12                  | -           | 32.20                  |
| As at March, 31 2023               | 0.87              | 3.03                   | -           | 16.86                  |

**NOTE 2: INTANGIBLE ASSETS**

(Amount in Lacs)

| Particulars                      | Intellectual Property Right | Intangible Assets under Development |
|----------------------------------|-----------------------------|-------------------------------------|
| Balance at March, 31 2019        | -                           | -                                   |
| Additions                        | -                           | -                                   |
| Balance at March, 31 2020        | -                           | -                                   |
| Additions                        | 2,250.00                    | -                                   |
| Balance at March, 31 2021        | 2,250.00                    | -                                   |
| Additions                        | -                           | -                                   |
| Balance at April, 01 2022        | 2,250.00                    | -                                   |
| Additions                        | -                           | 16.87                               |
| Balance at March, 31 2023        | 2,250.00                    | 16.87                               |
| Additions                        | -                           | 8.75                                |
| Balance at March, 31 2024        | 2,250.00                    | 25.62                               |
| Additions                        | -                           | 9.57                                |
| <b>Balance at March, 31 2025</b> | <b>2,250.00</b>             | <b>35.19</b>                        |

**NOTE 3: OTHER ASSETS**

(Amount in Lacs)

| Particulars                           | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------|----------------------|----------------------|
| Statutory Authority and other Deposit | 72.28                | 6.88                 |
| NBFC Deposit                          | 2,114.18             | 2,005.86             |
| Other Deposit                         | 1,072.00             | 1,000.00             |
| <b>TOTAL</b>                          | <b>3,258.46</b>      | <b>3,012.74</b>      |

**NOTE 4: OTHER NON CURRENT ASSETS**

(Amount in Lacs)

| Particulars                                  | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Balance with Statutory/Govt. Authority (GST) | 16.48                | 62.89                |
| Other Advances                               | 113.24               | 310.84               |
| Business Development Exp                     | 418.71               | 376.08               |
| <b>TOTAL</b>                                 | <b>548.43</b>        | <b>749.81</b>        |

**NOTE 5: INVENTORIES**

(Amount in Lacs)

| Particulars           | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------|----------------------|----------------------|
| <b>Finished goods</b> |                      |                      |
| - In Stock            | 890.24               | 935.97               |
| <b>Total</b>          | <b>890.24</b>        | <b>935.97</b>        |

**NOTE 6: FINANCIAL ASSETS - TRADE RECEIVABLES**

(Amount in Lacs)

| Particulars  | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| <b>Trade Receivables Secured considered Good</b>                 |                      |                      |
| Trade Receivable (Unsecured & considererd good)                  | 669.55               | 108.16               |
| Trade Receivables which have significant increase in credit risk |                      |                      |
| Trade Receivables - Credit Impaired                              |                      |                      |
| <b>Total</b>   | <b>669.55</b>        | <b>108.16</b>        |

# Trade receivables includes receivables from private companies in which director of the Company is a director.

## Ageing of trade receivables

As at March 31, 2025

(Amount in Lacs)

| Particulars  | Outstanding for following periods from due date of payment |                  |             |           |                   | Total         |
|--|--|------------------|-------------|-----------|-------------------|---------------|
|  | less than 6 months   | 6 months - 1year | 1-2 years   | 2-3 years | More than 3 years |               |
| Undisputed Trade receivables - Considered good                         | 668.82   | -                | 0.73        | -         | -                 | 669.55        |
| Undisputed Trade receivables - which have significant increase in risk | -  | -                | -           | -         | -                 | -             |
| Undisputed Trade receivables - credit impaired                         | -  | -                | -           | -         | -                 | -             |
| Disputed Trade receivables - Considered good                           | -  | -                | -           | -         | -                 | -             |
| Disputed Trade receivables - which have significant increase in risk   | -  | -                | -           | -         | -                 | -             |
| Disputed Trade receivables - credit impaired                           | -  | -                | -           | -         | -                 | -             |
| <b>Total</b>   | <b>668.82</b>  | <b>-</b>         | <b>0.73</b> | <b>-</b>  | <b>-</b>          | <b>669.55</b> |

As at March 31, 2024

(Amount in Lacs)

| Particulars  | Outstanding for following periods from due date of payment |                  |           |           |                   | Total         |
|--|--|------------------|-----------|-----------|-------------------|---------------|
|  | less than 6 months   | 6 months - 1year | 1-2 years | 2-3 years | More than 3 years |               |
| Undisputed Trade receivables - Considered good                         | 104.85   | 3.31             | -         | -         | -                 | 108.16        |
| Undisputed Trade receivables - which have significant increase in risk | -  | -                | -         | -         | -                 | -             |
| Undisputed Trade receivables - credit impaired                         | -  | -                | -         | -         | -                 | -             |
| Disputed Trade receivables - Considered good                           | -  | -                | -         | -         | -                 | -             |
| Disputed Trade receivables - which have significant increase in risk   | -  | -                | -         | -         | -                 | -             |
| Disputed Trade receivables - credit impaired                           | -  | -                | -         | -         | -                 | -             |
| <b>Total</b>   | <b>104.85</b>  | <b>3.31</b>      | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>108.16</b> |

## NOTE 7: CASH AND CASH EQUIVALENTS

(Amount in Lacs)

| Particulars                         | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------|----------------------|----------------------|
| <b>Balance with Banks (Current)</b> |                      |                      |
| - HDFC Bank_1252                    | 12.71                | 12.92                |
| - HDFC Bank_2707                    | -                    | 0.24                 |
| - Central Bank Of India             | -                    | 0.01                 |
| - ICICI Bank Escrow                 | -                    | 0.81                 |
| - State Bank of India               | 5.81                 | 5.05                 |
| Cash on Hand                        | 27.84                | 16.42                |
| <b>Total</b>                        | <b>46.36</b>         | <b>35.46</b>         |

**NOTE 8: FINANCIAL ASSETS - LOANS**

(Amount in Lacs)

| Particular                            | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------|----------------------|----------------------|
| Balance with Statutory/Govt.Authority | 40.07                | 28.31                |
| Advance to Creditors                  | 636.47               | 4.20                 |
| Advance for Capital                   | 703.13               | 818.42               |
| Advance to Staff                      | 6.15                 | 6.15                 |
| Prepaid Rent                          | -                    | 1.89                 |
| <b>Total</b>                          | <b>1,385.81</b>      | <b>858.98</b>        |

**NOTE 9: SHARE CAPITAL**

(Amount in Lacs)

| Particular   | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| <b>Authorised Share Capital</b>                                |                      |                      |
| 2,40,00,000 Equity Shares of ₹ 10/- each                       | 2,400.00             | 2,400.00             |
| (2,40,00,000 (P.Y- 2,40,00,000) Equity Shares of ₹ 10/- each)  |                      |                      |
| <b>Total Authorised Share Capital</b>                          | <b>2,400</b>         | <b>2,400</b>         |
| <b>Issued, Subscribed and fully paid up shares</b>             |                      |                      |
| 1,83,18,970 Subscribed and fully paid up shares of ₹ 10/- each | 1,831.90             | 1,831.90             |
| (Issue 1,83,18,970 Shares (Prev Year of ₹ 10/- each)           | -                    | -                    |
| 42,14,540 Subscribed and fully paid up shares of ₹ 10/- each   | 421.45               | 421.45               |
| (Issue 42,14,540 Shares (Prev Year of ₹ 10/- each))            |                      |                      |
| <b>Total Issued, Subscribed and fully paid up shares</b>       | <b>2,253.35</b>      | <b>2,253.35</b>      |

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

| Particular   | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| <b>Equity Shares</b>   |                      |                      |
| At the beginning of the period - No of Shares                                  | 225.34               | 225.34               |
| At the beginning of the period - Value of Shares (Amount in Lacs)              | 2,253.35             | 2,253.35             |
| Issued during the period - No of Shares  | -                    | -                    |
| Issued during the period - Value of Shares (Amount in Lacs)                    | -                    | -                    |
| <b>Outstanding at the end of the period - No. of Shares</b>                    | <b>225.34</b>        | <b>225.34</b>        |
| <b>Outstanding at the end of the period - Value of Shares (Amount in Lacs)</b> | <b>2,253.35</b>      | <b>2,253.35</b>      |

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

The Company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declare and pays dividend in Indian rupee.

**c. Details of share holders holding more than 5% shares in the Company**

| Name of share holders   | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|----------------------|----------------------|
| 1. Shaival Gandhi       |                      |                      |
| - Number of shares held | 1,38,21,465          | 1,38,21,465          |
| - % of holding          | 61.34%               | 61.34%               |
| 2. Parin Gala           |                      |                      |
| - Number of shares held | 4,83,277             | 4,83,277             |
| - % of holding          | 2.14%                | 2.14%                |
| 3. Others               |                      |                      |
| - Number of shares held | 82,28,768            | 82,28,768            |
| - % of holding          | 36.52%               | 36.52%               |

**c. Details of share holders holding more than 5% shares in the Company (Contd.)**

| Name of share holders   | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|----------------------|----------------------|
| <b>Total</b>            |                      |                      |
| - Number of shares held | <b>2,25,33,510</b>   | <b>2,25,33,510</b>   |
| - % of holding          | <b>100%</b>          | <b>100%</b>          |

As per records of the Company, including its register of share holders/members and other declaration received from the share holders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of shares.

**d. Equity Shares held by the promoters at the end of the year**

| Name of share holders   | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------|----------------------|----------------------|
| 1. Shaival Gandhi       |                      |                      |
| - Number of shares held | 1,38,21,465          | 1,38,21,465          |
| - % of holding          | 61.34%               | 61.34%               |
| 2. Parin Gala           |                      |                      |
| - Number of shares held | 4,83,277             | 4,83,277             |
| - % of holding          | 2.14%                | 2.14%                |
| 3. Others               |                      |                      |
| - Number of shares held | 82,28,768            | 82,28,768            |
| - % of holding          | 36.52%               | 36.52%               |
| <b>Total</b>            |                      |                      |
| - Number of shares held | <b>2,25,33,510</b>   | <b>2,25,33,510</b>   |
| - % of holding          | <b>100%</b>          | <b>100%</b>          |

**NOTES 10: OTHER EQUITY**

(Amount in Lacs)

| Particular   | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| <b>Securities premium reserve</b>                                      |                      |                      |
| Opening Balance  | 4,669.52             | 4,669.52             |
| <b>Add:</b> Security premium on issue of equity shares                 |                      |                      |
| <b>Less:</b> Decrease due to transaction cost for issued share capital |                      |                      |
| <b>Closing balance (A)</b>   | <b>4,669.52</b>      | <b>4,669.52</b>      |
| <b>General reserve</b>   |                      |                      |
| Opening Balance  |                      |                      |
| <b>Closing balance (B)</b>   | -                    | -                    |
| <b>Retained earnings</b>   |                      |                      |
| Opening Balance  | 369.10               | 129.82               |
| <b>Add:</b> Profit during the period/year                              | 330.83               | 239.27               |
| <b>Closing balance (C)</b>   | <b>699.93</b>        | <b>369.10</b>        |
| <b>TOTAL A+B+C</b>   | <b>5,369.45</b>      | <b>5,038.62</b>      |

**NOTES 11: FINANCIAL LIABILITIES - BORROWINGS**

(Amount in Lacs)

| Particular  | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| <b>Non-Current Borrowings</b>                                     |                      |                      |
| Loan from Bank & Financial Institution<br>(Secured and Unsecured) | 530.69               | 320.34               |
| Loan From Directors, Family Member, Relatives & Others            | -                    | -                    |
|   | <b>530.69</b>        | <b>334.10</b>        |
| <b>Less:</b> Current Maturity of Loan from Bank (Refer note 14)   | 169.07               | 123.14               |
| <b>TOTAL</b>  | <b>361.62</b>        | <b>210.95</b>        |

**Notes:****a) The loan from UGRO Capital Limited secured by:**

- 1) Company has taken Term Loan from UGRO Capital Limited of ₹ 34,62,922 at the rate of 14.5 to 16.5 % for the period of 48 months against hypothecation of Machinery.
- 2) Company has taken Term Loan from UGRO Capital Limited of ₹ 29,54,405 at the rate of 14.5 to 16.5 % for the period of 48 months against hypothecation of Machinery.
- 3) Company has taken Term Loan from UGRO Capital Limited of ₹ 34,10,284 at the rate of 14.5 to 16.5 % for the period of 36 months against hypothecation of Machinery.

**b) Unsecured Loan:**

- a) Company has taken unsecured loan from the Bank, NBFC, Credit Card/vendor discounting method as per the sanctioned terms Bank/NBFC/Others.
- b) Installments falling due in respect of all the above term loans upto 31.03.2026 have been grouped under "Current maturities of Short Term borrowings.

**NOTES 12: FINANCIAL LIABILITIES - BORROWINGS**

(Amount in Lacs)

| Particular                             | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| <b>(Secured &amp; Unsecured Loans)</b> |                      |                      |
| HDFC Bank OD                           | -                    | 50.22                |
| HDFC Bank F.D.O.D.                     | 56.97                | -                    |
| SBI Bank OD                            | 520.16               | -                    |
| Current Maturity of Loans              | 169.07               | 123.14               |
| Seller Invoice Discounting             | 66.47                | 68.53                |
| <b>TOTAL</b>                           | <b>812.67</b>        | <b>241.90</b>        |

**Notes:**

Company has taken Overdraft facility of ₹ 80.00 Lacs from HDFC Bank Limited at the rate of interest around 9.00 to 11.00 % against stock, Book Debts and covered under CGTMSE Guarantee. This facility also includes personal guarantee of Saival Gandhi and Angee Shah.

Company has taken Overdraft facility of ₹ 525.00 Lacs from State Bank of India Limited at the rate of interest around 9.15 to 10.00 % against stock, Book Debts and covered under CGTMSE Guarantee. This facility also includes personal guarantee of Saival Gandhi and Harshal Gala.

**NOTES 13: TRADE PAYABLE**

(Amount in Lacs)

| Particular   | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Total outstanding dues of micro enterprises and small enterprises                      | 443.67               | 397.20               |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 34.03                | 33.31                |
| <b>TOTAL</b>   | <b>477.70</b>        | <b>430.51</b>        |

As per information given to us there were no amount overdue and remaining outstanding to small scale and/or ancillary Industrial suppliers on account of principal and/or interest as at the close of the year. Based on the information available with Company, there are no dues outstanding to Micro and Small Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006 for more than 45 days as at March 31, 2025

## Ageing of trade payable

As at March 31, 2025

(Amount in Lacs)

| Particulars   | Outstanding for following periods from due date of payment |                  |              |           |                   | Total         |
|---|--|------------------|--------------|-----------|-------------------|---------------|
|   | less than 6 months   | 6 months - 1year | 1-2 years    | 2-3 years | More than 3 years |               |
| Total outstanding dues of creditors- micro enterprises and small enterprises          | 443.31   | -                | 0.36         | -         | -                 | 443.67        |
| Total outstanding dues of creditors other than micro enterprises and small enterprise | 10.88  | -                | 23.15        | -         | -                 | 34.03         |
| Disputed dues - MSME  | -  | -                | -            | -         | -                 | -             |
| Disputed dues - Others  | -  | -                | -            | -         | -                 | -             |
| <b>TOTAL</b>  | <b>454.20</b>  | <b>-</b>         | <b>23.51</b> | <b>-</b>  | <b>-</b>          | <b>477.70</b> |

As at March 31, 2024

(Amount in Lacs)

|   | Outstanding for following periods from due date of payment |                  |           |           |                   | Total         |
|---|--|------------------|-----------|-----------|-------------------|---------------|
|   | less than 6 months   | 6 months - 1year | 1-2 years | 2-3 years | More than 3 years |               |
| Total outstanding dues of creditors- micro enterprises and small enterprises          | 397.20   | -                | -         | -         | -                 | 397.20        |
| Total outstanding dues of creditors other than micro enterprises and small enterprise | 10.16  | 23.15            | -         | -         | -                 | 33.31         |
| Disputed dues - MSME  | -  | -                | -         | -         | -                 | -             |
| Disputed dues - Others  | -  | -                | -         | -         | -                 | -             |
| <b>TOTAL</b>  | <b>407.36</b>  | <b>23.15</b>     | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>430.51</b> |

## Payable to MSME Suppliers

Information required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) and Schedule III of the Companies Act, 2013 for the year ended March 31, 2025. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by auditors.

(Amount in Lacs)

| Particular   | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.  |                      |                      |
| Principal  | 443.67               | 397.20               |
| Interest   | Nil                  | Nil                  |
| The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year                                      | Nil                  | Nil                  |
| 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 Micro Small and Medium Enterprise Development Act, 2006.                        | Nil                  | Nil                  |
| The amount of interest accrued and remaining unpaid at the end of each accounting year;  | Nil                  | Nil                  |
| 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. | Nil                  | Nil                  |

**NOTES 14: OTHER CURRENT LIABILITIES**

(Amount in Lacs)

| Particular  | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Statutory Dues  | 20.58                | 7.58                 |
| Advance Received from Customer                            | -                    | 0.50                 |
| PF and ESIC Payable                                       | 0.39                 | 0.27                 |
| Creditor for Capital Expenditure                          | 1.00                 | 57.85                |
| Payables for expenses                                     | -                    | -                    |
| (i) Total outstanding dues of MSME                        | -                    | -                    |
| (ii) Total outstanding for Tangible assets                | -                    | -                    |
| (iii) Total outstanding dues of creditors other than MSME | 33.66                | 12.03                |
| <b>TOTAL</b>  | <b>55.62</b>         | <b>78.24</b>         |

**NOTES 15: PROVISION**

(Amount in Lacs)

| Particular               | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------|----------------------|----------------------|
| Provision for Income Tax | 115.00               | 87.32                |
| Other Provisions         | 3.00                 | 8.50                 |
| Provision for Audit Fee  | 12.00                | 6.00                 |
| <b>TOTAL</b>             | <b>130.00</b>        | <b>101.82</b>        |

**NOTE 16: REVENUE FROM OPERATIONS**

(Amount in Lacs)

| Particular  | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| <b>Sale of Products</b>                             |                      |                      |
| Finished Goods (Net of Returns, Rebate & Discounts) | 7,213.87             | 4,281.41             |
| <b>Total Revenue from operation</b>                 | <b>7,213.87</b>      | <b>4,281.41</b>      |

**NOTE 17: OTHER INCOME**

(Amount in Lacs)

| Particular                | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------|----------------------|----------------------|
| Other Income              | 0.80                 | 2.32                 |
| Interest Income           | 200.35               | 114.48               |
| <b>Total Other Income</b> | <b>201.15</b>        | <b>116.81</b>        |

**NOTE 18: PURCHASE OF TRADE GOODS**

(Amount in Lacs)

| Particular           | As at March 31, 2025 | As at March 31, 2024 |
|----------------------|----------------------|----------------------|
| Purchase of Goods    | 6,343.35             | 4,522.65             |
| Purchase of Services | 75.00                | -                    |
| Direct Expenses      | 31.18                | 10.12                |
| <b>Total</b>         | <b>6,449.53</b>      | <b>4,532.77</b>      |

**NOTE 19: CHANGES IN INVENTORIES OF FINISHED GOODS**

(Amount in Lacs)

| Particular                                    | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| <b>Inventories at the end of Year</b>         |                      |                      |
| Finished Goods                                | 890.24               | 935.97               |
| <b>Inventories at the beginning of Year</b>   | <b>-</b>             | <b>-</b>             |
| Finished Goods                                | 935.97               | 155.51               |
| <b>Changes in Inventory of finished goods</b> | <b>45.72</b>         | <b>(780.46)</b>      |

## NOTE 20: EMPLOYEE BENEFIT EXPENSES

(Amount in Lacs)

| Particular                             | As at March 31, 2025 | As at March 31, 2024 |
|--|----------------------|----------------------|
| Salary & Wages Expense                 | 111.18               | 80.29                |
| PF, ESIC, and other Charges            | 0.13                 | 0.11                 |
| Director Sitting Fees                  | 1.92                 | 2.13                 |
| <b>Total Employee Benefit Expenses</b> | <b>113.24</b>        | <b>82.53</b>         |

## NOTE 21: DEPRECIATION & AMORTISATION

(Amount in Lacs)

| Particular  | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Depreciation of property, plant and equipments (refer note 4) | 95.62                | 40.16                |
| <b>Total</b>  | <b>95.62</b>         | <b>40.16</b>         |

## NOTE 22: FINANCE COST

(Amount in Lacs)

| Particular                | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------|----------------------|----------------------|
| Bank Commission & Charges | 2.86                 | 0.62                 |
| Loan Processing Charges   | 10.45                | 5.13                 |
| Bank Overdraft Interest   | 32.55                | 5.44                 |
| Interest on Loan          | 52.40                | 60.17                |
| <b>Total Finance Cost</b> | <b>98.26</b>         | <b>71.36</b>         |

## NOTE 23: OTHER EXPENSES

(Amount in Lacs)

| Particular                           | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------------|----------------------|----------------------|
| Selling & Distribution Exp           | 45.70                | 20.46                |
| Transport Charges                    | 2.61                 | 2.70                 |
| Interest on Income Tax               | 7.27                 | 5.08                 |
| Interest on TDS                      | 0.16                 | 1.78                 |
| Legal Fees                           | 7.44                 | 3.59                 |
| Consulting Charges                   | 14.98                | 5.28                 |
| Kasar/Vatav                          | 0.01                 | -                    |
| Electricity Charges                  | 4.79                 | 2.64                 |
| Repairs & Maintenance Exps           | 1.70                 | 0.63                 |
| Office Exp                           | 9.24                 | 5.52                 |
| Business Development Exps w/o        | 25.90                | 20.61                |
| Insurance Exps                       | 2.05                 | 1.06                 |
| Preliminary Exps                     | 2.63                 | 2.63                 |
| GST Expenses                         | 0.74                 | 0.72                 |
| Int Audit Fee & IT Return            | 0.80                 | 0.43                 |
| Petrol Exps                          | 0.63                 | 0.34                 |
| Printing, Stationary & Xerox Charges | 9.50                 | 0.96                 |
| Telephone & Internet Charges         | 0.97                 | 0.61                 |
| Office Rent Exps                     | 30.96                | 14.22                |
| Advertisement & Discount Charges     | 5.87                 | 6.39                 |
| ROYALTY                              | -                    | 7.50                 |
| Audit Fees                           | 2.50                 | 6.00                 |
| Travelling Expense                   | 2.07                 | 4.85                 |
| Rounding Off                         | -                    | 0.00                 |
| Commission Expenses                  | -                    | 9.25                 |
| <b>Total Other Expenses</b>          | <b>178.52</b>        | <b>123.23</b>        |

**NOTE 24(A): AUDITORS REMUNERATION**

(Amount in Lacs)

| Particular   | As at March 31, 2025 | As at March 31, 2024 |
|--------------|----------------------|----------------------|
| Audit fees   | 2.50                 | 2.00                 |
| <b>Total</b> | <b>2.50</b>          | <b>2.00</b>          |

**NOTE 24(B): DIRECTORS REMUNERATION**

(Amount in Lacs)

| Particular             | As at March 31, 2025 | As at March 31, 2024 |
|------------------------|----------------------|----------------------|
| Directors Remuneration | 12.00                | 12.00                |
| <b>TOTAL</b>           | <b>12.00</b>         | <b>12.00</b>         |

**NOTE 25: DEFERRED TAX**

Major components of deferred tax are:

(Amount in Lacs)

| Particular                                  | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| <b>Deferred Tax Liability</b>               | -                    | 1.63                 |
| Depreciation                                | -                    | -                    |
| <b>Deferred Tax Assets</b>                  | 3.90                 | -                    |
| Disallowance under the Income Tax Act, 1961 |                      |                      |
| <b>Deferred Tax Liability/Assets (Net)</b>  | <b>3.90</b>          | <b>1.63</b>          |

**NOTE 26:** Figures have been rounded off to nearest rupee.**NOTE 27:**

We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our opinion, except debtors, creditors, business development expenditure and legal compliance of related transactions are subject to reconciliation.

(Amount in Lacs)

| Particular   | 2024-25 | 2023-24 |
|--|---------|---------|
| C.I.F. value of imports  | NIL     | NIL     |
| Earning in foreign currency  | NIL     | NIL     |
| Expenditure in foreign currency  | NIL     | NIL     |
| Foreign currency exposures that are not hedged by derivative instruments | NIL     | NIL     |

**NOTE 28:**

(Amount in Lacs)

| Particular                           | 2024-25 | 2023-24 |
|--------------------------------------|---------|---------|
| Contingent liabilities & Commitments | NIL     | NIL     |

**NOTE 29:**

Break up of expenditure incurred on employees who were in receipt of remuneration aggregating ₹ 102 lacs or more for year or ₹ 8.5 lacs or more, per month where employed for a part of the year. Nil (Previous Year ₹ Nil).

**NOTE 30:**

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible property, plant and equipment is provided over the useful lives specified under Schedule II to the Companies Act, 2013.

## NOTE 31:

### Concern in which directors or their relatives are interested:

Fairplay HUB

Skittleball Ventures

Wigglewink Ventures Private Limited

### Directors and their relatives:

Shaival Gandhi

### Following transactions were carried out with the related parties in the ordinary course of business:

(Amount in Lacs)

| Particular                                 | 2024-2025              |  | 2023-2024              |  |
|--|------------------------|--|------------------------|--|
|  | Directors' & Relatives | Concerns in which Directors or Relative are interested | Directors' & Relatives | Concerns in which Directors or Relative are interested |
| Sales & other Inc.                         | Nil                    | 0.04   | Nil                    | 25.91  |
| Purchase & other Ser.                      | 3.34                   | -  | Nil                    | 524.53   |
| Remuneration & Salary                      | 12.00                  | Nil  | 12.00                  | Nil  |
| Loan Received                              | Nil                    | 677.09   | 232.22                 | 314.43   |
| Loan Paid                                  | Nil                    | 479.10   | 220.13                 | 508.86   |
| Interest Recd                              | Nil                    | Nil  | Nil                    | Nil  |
| Interest Paid                              | Nil                    | Nil  | Nil                    | Nil  |
| Rent Income                                | Nil                    | Nil  | Nil                    | Nil  |
| Maintenance and other Income               | Nil                    | Nil  | Nil                    | Nil  |
| Repayment of loan to directors & relatives | Nil                    | Nil  | Nil                    | Nil  |
| Loan Taken from directors and relatives    | Nil                    | Nil  | Nil                    | Nil  |

**Note:** The particulars given above have been identified on the basis of information available with the Company.

## NOTE 32: EARNING PER SHARE (EPS)

| Particular   | 2024-25     | 2023-24     |
|--|-------------|-------------|
| Profit after tax as per profit & loss Account (Amount in Lacs)                         | 330.83      | 239.27      |
| Number of Equity Shares Face value ₹ 10/- each Equity Shares<br>(Previous year ₹ 10/-) | 2,25,33,510 | 2,25,33,510 |
| Basic and Diluted EPS (In ₹)   | 1.47        | 1.06        |

## NOTE 33:

Figures have been presented in 'Lacs' of rupees with two decimals.

## NOTE 34:

Previous year's figures have been regrouped/rearranged wherever necessary so as to make them comparable with the figures of the current year.

## NOTE 35: NATURE OF BUSINESS

The Company is engaged in the business of sale of all kind of Branded/Customised & personalized products.

## NOTE 36:

Business Development expenditure written off in 20 years started from the Financial Year 2023-2024 and the same has been approved by the Board during the year and amount charged to Profit and Loss Accounts. In current financial year also we follow the same accounting policies.

## NOTE 37: INTANGIBLE ASSETS

Company has not charge depreciation on Intangible Assets during the Financial Year 2024-25 and the same has been approved by the board during the year.

## NOTE 38:

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- a. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The Company has a Fund-based and Non-fund-based limits of Working Capital from Banks and Financial institutions. For the said facility, the Company has submitted Stock and debtors statement to the bank on monthly basis as also the Quarterly Information Statements. The average difference is not material and is less than 15 % of amount of stock and debtors, which is on account of valuation, provisions, etc.
- c. The Company has not been declared as a willful defaulter by any lender who has powers to declare a Company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- d. The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Company Act, 1956.
- e. The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- f. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
  - (a) 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
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- g. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- h. The Company has not traded or invested in Cryptocurrency or Virtual Currency during the financial year.

## NOTE 39: RATIO

| Sr. No. | Ratio Name                                 | Ratio 2024-25 | Ratio 2023-24 | % of Variance | Remarks for variance more than 25%  |
|---------|--|---------------|---------------|---------------|---|
| 1       | Current Ratio (In times)                   | 2.03          | 2.27          | -10.86        | N.A.  |
| 2       | Debt Service Coverage Ratio (In times)     | 2.49          | 2.65          | -6.04         | N.A.  |
| 3       | Inventory Turnover Ratio (In times)        | 8.10          | 4.57          | 77.15         | Company having inventory to accommodate future market demand.   |
| 4       | Trade Payable Turnover Ratio (In times)    | 13.28         | 10.51         | 26.40         | This indicate that the Company has plenty of cash available to pay off its short-term debt in a timely manner.          |
| 5       | Net Profit Ratio (In %)                    | 4.46          | 5.44          | -17.99        | N.A.  |
| 6       | Debt-Equity Ratio (In times)               | 17.97         | 12.74         | 41.05         | N.A.  |
| 7       | Return on Equity ratio (In %)              | 4.34          | 3.28          | 32.26         | This indicates that a higher portions of the assets are financed using shareholders equity rather than borrowing money. |
| 8       | Trade Receivable Turnover Ratio (In times) | 10.77         | 39.59         | -72.78        | This indicates that higher portions of customers making their payments quickly.   |

## NOTE 39: RATIO (Contd.)

| Sr. No. | Ratio Name                              | Ratio 2024-25 | Ratio 2023-24 | % of Variance | Remarks for variance more than 25%                                  |
|---------|---|---------------|---------------|---------------|---|
| 9       | Net Capital Turnover Ratio (In times)   | 4.76          | 3.94          | 20.71 N.A.    |   |
| 10      | Return on Capital Employed Ratio (In %) | 6.81          | 5.41          | 25.95         | This indicates that Company Company is efficient to use of capital. |
| 11      | Return on Investment (In %)             | N.A.          | N.A.          | N.A.          | N.A.  |

**Note:**

1 Return on Investment

$$\frac{(\text{MV}(T1) - \text{MV}(T0) - \text{SUM}[\text{C}(T)])}{(\text{MV}(T0) + \text{SUM}[\text{W}(T) * \text{C}(T)])}$$

Where,

T1 = End of time period

T2 = Beginning of time period

T = Specific date falling between T1 and T0

MV(T1) = Market value at T1

MV(T0) = Market value at T0

C(t) = Cash inflow, Cash outflow on specific date

W(T) = Weight of net cash flow (i.e. either net inflow or outflow) on day 'T', Calculated as [T1 - T]/T1

As per our Report on Even date attached

**For Bharat Parikh & Associates**

Chartered Accountants

FRN: 101241W

Peer Review Certificate No: 014390

For and Behalf of Board of Directors of

**Pace E-Commerce Ventures Limited**

CIN: L51909PN2015PLC156068

Sd/-

**CA Bharat Parikh**

Sr. Managing Partner

Membership No: 038204

UDIN: 25038204BMJCBE9265

**Place:** Ahmedabad

**Date:** 27/05/2025

Sd/-

**Megha Vimal Doshi**

Company Secretary

Membership No: A63408

**Date:** 27/05/2025

**Place:** Ahmedabad

Sd/-

**Shaival D Gandhi**

Managing Director, CFO & Chairman

DIN: 02883899

**Date:** 27/05/2025

**Place:** Ahmedabad

Sd/-

**Harshal Gala**

Non-Executive Director

DIN: 09539871

**Date:** 27/05/2025

**Place:** Ahmedabad

# **PACE**

**PACE E-COMMERCE VENTURES LIMITED**

**Registered Office:**

Anugrah Bunglow, Street 4,  
Pallod Farms II,  
Shambhu Vihar Society,  
Nankude Vasti, Aundh,  
Pune – 411 045

E : [info@pacesports.in](mailto:info@pacesports.in)  
[compliance@pacesports.in](mailto:compliance@pacesports.in)

**Corporate Office:**

C-423 Sumel Business Park – 11,  
Near Namaste Circle,  
Shahibaug,  
Ahmedabad – 380 004