



WOMANCART LIMITED

EIGHTH ANNUAL REPORT 2025 – 26

Notice of the 8th Annual General Meeting

BUILDING THE FUTURE OF DIGITAL COMMERCE

BOARD OF DIRECTORS

Mr. Madhu Sudan Pahwa	Chairman & Managing Director/CFO
Mr. Hari Kishan Babbar	Non- Executive Director
Mr. Sandeep Pawah	Non-Executive Director
Mrs. Veena Pahwa	Whole Time Director (WTD)
Ms. Prerna Pahwa	Non-Executive Director
Mr. Shyam Batra	Non- Executive Director
Ms. Palakh Jain	Non-Executive Independent Director
Mr. Megh Vinayak	Non-Executive Independent Director
Mr. Kunal Sharma	Non- Executive Independent Director

AUDIT COMMITTEE

Ms. Palakh Jain	Chairperson
Mr. Kunal Sharma	Member
Mr. Madhu Sudan Pahwa	Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Kunal Sharma	Chairperson
Mr. Megh Vinayak	Member
Ms. Prerna Pahwa	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Megh Vinayak	Chairman
Mr. Madhu Sudan Pahwa	Member
Mrs. Veena Pahwa	Member

KEY MANAGERIAL PERSONNEL

Mr. Madhu Sudan Pahwa	Managing Director & CFO
Mrs. Veena Pahwa	Whole Time Director
Mr. Keshutosh Roy	Company Secretary and Compliance Officer

CORPORATE INFORMATION

CIN NO: L74999DL2018PLC336138

STATUTORY AUDITORS

KRA & Co.
Chartered Accountants, (FRN. No. 020266N)
H-1/208, Garg Tower,
Netaji Subhash Place, Pitampura
New Delhi-110034
Tel: 01147082855
Email Id: Gunjan@kra.co.in

INTERNAL AUDITOR

G. DEEP & Co. Chartered Accountants
102, Samrat Bhawan, Adjacent Satyam Inox
Cinema Patel Nagar, New Delhi
Tel: 9811121322
Email Id: ca.gagandeep@gmail.com

SECRETARIAL AUDITOR

Priya Binani & Associates
Company Secretaries, (COP No. 24562)
Address;- Office No. G-1, S-521 & S-522, School Block Shakarpur,
Near Laxmi Nagar Metro Station Delhi 110092.
Tel: +91 870 063 1563
Email Id: pcspriyabinani@gmail.com

REGISTERED OFFICE

F-14/57, 3rd Floor, Model Town-II
New Delhi-110009
Tel: +91-9718023359
Email Id: secretarial@womancart.in

REGISTRAR & SHARE TRANSFER AGENTS

Maashitla Securities Private Limited
Krishna Apra Business Square,
451, Netaji Subhash Place,
New Delhi, Delhi 110034
Email id: rta@maashitla.com
Tel: 011 4512 1795

BANKER





Dear Shareholders,

It gives me immense pleasure to welcome you to the 8th Annual General Meeting of Womancart Limited and to present the Company's performance for the financial year ended March 31, 2026.

FY 2025-26 has been a transformational year for Womancart. We continued to strengthen our position as a fast-growing beauty, wellness, and lifestyle platform while delivering robust operational and financial performance. Our strategic focus on brand expansion, customer acquisition, omnichannel capabilities, and product portfolio diversification has enabled us to achieve significant scale during the year.

The financial year 2025-26 has been a year of strategic execution and long-term value creation for Womancart. While the business environment remained dynamic and consumer preferences continued to evolve rapidly, your Company remained committed to strengthening its market position, expanding its product portfolio, and laying a strong foundation for sustainable future growth.

Business Performance

During the year, Womancart continued its journey of building a comprehensive platform catering to the diverse lifestyle and wellness needs of women. Our strategy remained focused on expanding product categories, enhancing customer experience, and strengthening relationships with premium domestic and international brands.

One of the significant milestones achieved during the year was the on boarding of internationally recognized beauty and skincare brands, including premium global skincare and K-beauty products. These additions have further strengthened our beauty portfolio and positioned the Company to capitalize on one of the fastest-growing segments within the personal care industry.

India continues to be one of the fastest-growing beauty, wellness, and personal care markets globally. Rising disposable incomes, increasing digital adoption, growing health consciousness, and changing consumer preferences provide significant long-term opportunities for companies operating in this sector.

Our focus remains on creating sustainable shareholder value through responsible growth, prudent financial management, and strong corporate governance.

Gratitude

Before I conclude, I would like to express my sincere appreciation to our Board of Directors for their valuable guidance and strategic direction. I also thank our employees whose dedication and commitment continue to drive the Company's success.

I extend my gratitude to our customers, business associates, bankers, suppliers, regulators, and the Government authorities for their continued support and cooperation.

Above all, I thank our esteemed shareholders for your unwavering confidence and trust in Womancart Limited. We remain committed to delivering sustainable growth and creating long-term value for all our stakeholders.

With your continued encouragement and support, I am confident that Womancart Limited will continue its journey towards becoming one of India's leading omnichannel platforms focused on women's beauty, wellness, healthcare, and lifestyle needs.

Thank you!

Womancart Limited

Managing Director

Notice of 08th Annual General Meeting of Womancart Limited

NOTICE is hereby given that the 08th Annual General Meeting of the Members of Womancart Limited will be held on **Wednesday, September 30, 2026 at 03:00 P.M. IST at F-14/57, 3rd Floor, Model Town-II, New Delhi-110009** to transact the following businesses:

ORDINARY BUSINESS

- 1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) and the reports of the Board of Directors and auditors thereon for the financial year ended March 31, 2026.**

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

“RESOLVED THAT the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

- 2. To appoint a director in place of Mrs. Veena Pahwa (DIN: 06428798), who retires by rotation and being eligible, offers herself for re-appointment.**

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

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mrs. Veena Pahwa (DIN: 06428798), who retires by rotation at this Annual General Meeting, and being eligible, has offered herself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

- 3. Re-Appointment of Mr. Kunal Sharma as an Independent Director of the Company**

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

“RESOLVED THAT in accordance with the provisions of Section 149, 150, 152, 160 and Schedule IV and such other applicable provisions, if any, of the Companies Act, 2013, (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory

modification or any amendment or any substitution or re-enactment thereof for the time being in force read with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (referred to as the Listing Regulations) and such other applicable provisions, if any, and based on the recommendations of Nomination and Remuneration Committee approval of the members of the Company be and is hereby accorded to re-appoint Mr. Kunal Sharma, (DIN: 11278921), as an Independent Director of the Company, for the second term of three consecutive years with effect from September 04, 2026 to September 03, 2029 and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds and things as may be considered necessary to give effect to the aforesaid resolution but not limited to filing of necessary forms with the concerned statutory authorities.”

Item No. 4

APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND VARADDA OVERSEAS LIMITED (FORMERLY KNOWN AS VARADDA OVERSEAS PRIVATE LIMITED)

In this regard to consider and, if thought fit to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with the applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the Company’s Policy on Related Party Transactions, the approval of members of the Company be and is hereby accorded to the Board for entering into/ ratifying and/ or carrying out and/or continuing and/or renewal(s) or extension(s) or modification(s) of earlier, contract(s) or agreement(s) or arrangement(s) or transaction(s) (whether individual transaction or transactions taken together or series of transactions or otherwise during a financial year) with Varadda Overseas Limited (Formerly Known as Varadda Overseas Private Limited), a related party of the Company, on such terms and conditions as may be agreed, as specified in the explanatory statement annexed hereto, for an aggregate value not exceeding ₹ 50 Crore (Rupees Fifty Crores Only) excluding applicable taxes / levies, notwithstanding the fact that the aggregate value of all such transaction(s) exceeds the prescribed thresholds for it to be considered as material related party transaction(s) as per provisions of the Listing Regulations as

applicable from time to time, provided that the said transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit , expedient, proper or desirable to give effect to this resolution, including but not limited to take all such steps as may be required in this connection including finalizing the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise in respect of aforesaid resolution and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution."

Item No. 5

APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE COMPANY AND MSV BEAUTYY SHOP PRIVATE LIMITED

In this regard to consider and, if thought fit to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with the applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the Company's Policy on Related Party Transactions, the approval of members of the Company be and is hereby accorded to the Board for entering into/ ratifying and/ or carrying out and/or continuing and/or renewal(s) or extension(s) or modification(s) of earlier, contract(s) or agreement(s) or arrangement(s) or transaction(s) (whether individual transaction or transactions taken together or series of transactions or otherwise during a financial year) with MSV Beautyy Shop Private Limited, a related party of the Company, on such terms and conditions as may be agreed, as specified in the explanatory statement annexed hereto, for an aggregate value not exceeding ₹ 50 Crores (Rupees Fifty Crores Only) excluding applicable taxes / levies, notwithstanding the fact that the aggregate value of all such transaction(s) exceeds the prescribed thresholds for it to be considered as material related party transaction(s) as per

provisions of the Listing Regulations as applicable from time to time, provided that the said transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit , expedient, proper or desirable to give effect to this resolution, including but not limited to take all such steps as may be required in this connection including finalizing the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise in respect of aforesaid resolution and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Item No. 6

APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION(S) BETWEEN THE VARADDA OVERSEAS LIMITED (FORMERLY KNOWN AS VARADDA OVERSEAS PRIVATE LIMITED) AND MSV RETAIL FASHION PRIVATE LIMITED

In this regard to consider and, if thought fit to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with the applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder and other applicable provisions, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the Company’s Policy on Related Party Transactions, the approval of members of the Company be and is hereby accorded for entering into/ ratifying and/ or carrying out and/or continuing and/or renewal(s) or extension(s) or modification(s) of earlier, contract(s) or agreement(s) or arrangement(s) or transaction(s) (whether individual transaction or transactions taken together or series of transactions or otherwise during a financial year) between the Subsidiary Companies of Varadda Overseas Limited (Formerly Known as Varadda Overseas Private Limited) and MSV Retail Fashion Private Limited, on such terms and conditions as may be

agreed, as specified in the explanatory statement annexed hereto, for an aggregate value not exceeding ₹ 50 Crore (Rupees Fifty Crore Only) excluding applicable taxes / levies, notwithstanding the fact that the aggregate value of all such transaction(s) exceeds the prescribed thresholds for it to be considered as material related party transaction(s) as per provisions of the Listing Regulations as applicable from time to time, provided that the said transaction(s) shall be carried out at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board) be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit , expedient, proper or desirable to give effect to this resolution, including but not limited to take all such steps as may be required in this connection including finalizing the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise in respect of aforesaid resolution and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By order of the Board of Directors
For Womancart Limited

Sd/-
Keshutosh Roy
Company Secretary & Compliance Officer
M. No. A63939

Place: New Delhi
Date: 04.09.2026

REGISTERED OFFICE

F-14/57, 3rd Floor, Model Town-II
New Delhi-110009
Tel: +91-9718023359
Email Id: secretarial@womancart.in

NOTES:

- 1) An Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special businesses set out in the notice is annexed.
- 2) A Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and Vote in the Meeting instead of himself /herself, and the Proxy need not be a Member of the Company. A person can act as a proxy on behalf of not exceeding fifty (50) members in aggregate not more than ten (10) percent of the total share capital of the Company.
- 3) Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.
- 4) The instrument appointing the proxy, duly completed, must be deposited at the Company's registered office not less than 48 hours before the commencement of the meeting. A proxy form for the AGM is enclosed.
- 5) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
- 6) Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
- 7) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
- 8) The Register of Contracts or Arrangements, in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
- 9) Pursuant to Reg. 42 of the SEBI (LODR) Regulations, 2015 read with section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Books will remain closed from (23/09/2026 to 30/09/2026) (Both days inclusive) for the purpose of AGM.
- 10) Members are requested to notify any correction /change in their name / address including Pin Code number immediately to the Companies Register/ Depository Participant. In the event of non – availability of Members latest address either in the Companies records or in Depository Participant's records, members are likely to miss notice and other valuable correspondence sent by the company.
- 11) Members are requested to kindly mention their Folio Number/ Client ID Number (in case of Demat shares) in all their correspondence with the Companies Registrar to enable prompt reply to their queries.

12) With a view to using natural resources responsibly, we request shareholders to update their mail address, with their Depository Participants to enable the Company to send communications electronically. The Annual Report 2025-26 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of their port.

13) All documents referred to in the Notice will be available for inspection at the Company's registered office during 11:00 am to 1:00 pm normal business working days up to the date of the AGM.

14) The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM.

15) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting in the presence of at least two witnesses not in the employment of the Company and shall give not later than 48 hours of the 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 authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

16) The Results of AGM voting will be declared along with the report of the Scrutinizer and shall be placed on the website of the Company www.womancart.in after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the NSE Limited.

17) As per Section 108 of the Companies Act, 2013, Rule 20(2) of the Companies (Management and Administration) Rules, 2014, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by Depository. Voting through ballot paper will only be made available at the AGM.

General Instructions for Remote e-voting and e-voting during Annual General Meeting:

- 1 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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 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 e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.
2. The attendance of the Members will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

3. The facility to appoint proxy to attend and cast vote for the members is available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM and cast their votes.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on Sunday, 27th September, 2026 at 09:00 A.M. and ends on Tuesday, 29th September, 2026 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. 23rd September, 2026** 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 23rd September, 2026.

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 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.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . 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

2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ 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 “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “**Register Online for IDeAS Portal**” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. 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. 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 **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.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, 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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system

	of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	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.

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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting 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 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 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 For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***	

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use 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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on 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.com 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 on NSDL e-Voting system.

How to cast your vote electronically 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 is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.

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 pcspriyabinani@gmail.com with a copy marked to evoting@nsdl.com. 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 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 or call on : 022 - 4886 7000 or send a request to Narendra Dev at evoting@nsdl.com

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 secretarial@womancart.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 secretarial@womancart.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 for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“THE ACT”) AND THE SECRETARIAL STANDARDS ON GENERAL MEETINGS (“SS-2”) ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (“SECRETARIAL STANDARDS”).

SPECIAL BUSINESS:

Item No. 3

The Board of Directors, on the recommendation of Nomination and Remuneration Committee and in terms of the Section 161(1) of the Companies Act, 2013 (‘the Act’) and Articles of the Association of the Company, the Board of Directors at their meeting held on 04th September, 2026 has re-appointed Mr. Kunal Sharma (DIN: 11278921) as Non-Executive Independent Director of the Company for a term of 3 (Three) year commencing from 04th September 2026 till 03rd September, 2029 (both days inclusive), not be liable to retire by rotation, subject to Shareholders’ approval and which he shall hold office upto the date of ensuing Annual General Meeting of the Company. The Board recommends his appointment as a Non-Executive Independent Director of the Company for a term of 3 (Three) year commencing from 04th September 2026 till 03rd September, 2029 (both days inclusive).

In the opinion of the Board, Mr. Kunal Sharma fulfill the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) for being appointed as an Non-Executive and Independent Director. Mr. Kunal Sharma is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director & also confirmed that he is not debarred from appointment by any order of SEBI or any other authority.

Mr. Kunal Sharma is a member of Institute of Company Secretaries of India; having diverse experience in Corporate Laws, SEBI Listing Laws, Regulatory Compliances, Compliance Audits, Representation before Judicial and Quasi-Judicial Authorities, Strategic Advisory Services, Corporate Restructuring Advisory and Transaction Support, across diverse Industries and Sectors. Adept at navigating complex legal frameworks and fostering Transparency, Accountability, and Ethical Leadership within organizations. He meets the skills and capabilities required for the role as an Independent Director, as have been identified by the Board of Directors of the Company.

Draft terms and conditions for appointment of Independent Director of the Company are available on the website of the Company and can be accessed via www.womancart.in

The Board considers that association would be of benefit to the Company and it is desirable to avail services of Mr. Kunal Sharma as an Independent Director.

The Board recommends the Special Resolution as per the accompanying Notice, for approval by the members of the Company.

Additional details pursuant to Regulation 36 and Secretarial Standards II issued by the Institute of Company Secretaries of India provided in Annexure- A to this notice.

Except Mr. Kunal Sharma and his relatives (to the extent of their shareholding in the Company, if any), no other Director(s) and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the said Resolution.

Item No. 4

Pursuant to Regulation 23 read with Schedule XII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a transaction with a related party shall be considered material if the transaction(s), whether entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity, as per the last audited consolidated financial statements of the listed entity, where the consolidated turnover threshold of the listed entity is up to Rs. 20,000 Crore.

Further, all such material related party transactions require prior approval of the Members of the Company by way of an Ordinary Resolution, even if such transactions are entered into in the ordinary course of business and on an arm's length basis and no related party shall vote to approve such resolution whether the entity is a related party to the particular transaction or not.

Varadda Overseas Limited (formerly known as Varadda Overseas Private Limited) ("hereinafter referred to as Varadda") being the subsidiary of the Company, is its related party in terms of Regulation 2(1)(zb) of the Listing Regulations and accordingly transaction between the Company and Varadda will tantamount to the related party transaction pursuant to Regulation 2(1)(zc) of the Listing Regulations read with applicable provisions of the Companies Act, 2013 ("Act") and circulars

issued thereunder in this regard. Thus, provisions of Regulation 23 of the Listing Regulations read with applicable circulars issued thereunder in this regard, shall be complied with.

It is pertinent to note that Womancart Limited ("hereinafter referred to as WOMANCART") is engaged in the business of e-commerce and retail trading of lifestyle products through its online platform. The Company offers a diverse range of products including beauty and personal care products, cosmetics, fashion and apparel, home and kitchen essentials, stationery, bags, and other lifestyle products, catering to customers across India through various online marketplaces and its own digital platform.

On the other hand, Varadda Overseas Limited ("hereinafter referred to as VARADDA") is engaged in the business of e-commerce, wholesale and retail trading of lifestyle products and crockery items. The Company is involved in sourcing, marketing, distribution and sale of a wide range of consumer and lifestyle products through online and offline channels.

In view of the complementary nature of their businesses, Womancart and Varadda propose to enter into transactions for the purchase, sale, supply and distribution of lifestyle products, consumer goods, fashion and beauty products, home and kitchen products, stationery, bags, accessories, and other allied products, along with related logistics, marketing and support services, in the ordinary course of business. Such transactions are expected to facilitate a reliable supply chain, improve product availability, optimize procurement and inventory management, enhance operational efficiencies, and create synergistic benefits for both companies. Accordingly, the parties may undertake such transactions from time to time on an arm's length basis and in the ordinary course of business, in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and regulations.

Further SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 read with the SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ('SEBI Circular') has issued the Industry Standards on "Minimum information to be provided for review of the Audit Committee and members for approval of a related party transaction" ("**Standards**") to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the Listing Regulations. The Standards *inter alia* requires listed entity to provide minimum information, in specified format, relating to the proposed Related Party Transactions ("RPT"), to the Audit Committee and to the members, while seeking approval.

The aggregate of proposed transaction of the Company with Varadda when taken together with previous such/other transactions undertaken by the Company with Varadda, is likely to exceed the applicable materiality thresholds as prescribed under Regulation 23(1) read with Schedule XII of the Listing Regulations. Accordingly, prior approval of the Members is being sought for such related party transaction. In accordance with SEBI Circular read with Regulation 23 of Listing Regulations, the detailed information as provided by the Management of the Company, of the proposed RPT as per the Standards, as placed before the Audit Committee and the Board of Directors of the Company in their respective meetings held on September 04, 2026, for their review and approval, are given below for review of the Members for approval of RPT:

- **Basic details of the related party:**

S. No.	Particulars of the Information	Details
1	Name of the related party	Varadda Overseas Limited (Formerly Known as Varadda Overseas Private Limited)
2	Country of incorporation of the related party	India
3	Nature of business of the related party	Varadda Overseas Limited is engaged in the business of e-commerce, wholesale and retail trading of lifestyle products and crockery items. The Company is involved in sourcing, marketing, distribution and sale of a wide range of consumer, crockery and lifestyle products through online and offline channels.

- **Relationship and ownership of the related party:**

S. No.	Particulars of the Information	Details
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Varadda Overseas Limited is a subsidiary company having a common promoter with the Company. Accordingly, Varadda is a related party of Womancart Limited pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations.

	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Womancart Limited holds directly 69.34% of the paid up equity share capital in Varadda Overseas Limited.
	Where the related party is a partnership firm, sole proprietorship concern, or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	Nil

- Details of previous transactions with the related party:

S. No.	Particulars of the Information	Details		
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	S. No.	Nature of Transactions	FY 2025 - 2026 (INR)
		1	Sale	2045.81
		2	Purchase	66.43
			Total	2112.24
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	The aggregate value of transactions undertaken during FY 2026-27 up to June 30, 2026 is Rs. 877.00 lacs		
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No		

- **Amount of the proposed transaction(s)**

S. No.	Particulars of the Information	Details	Details
		supply/sale of any goods or materials	Purchase of any goods or materials
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / Members	25 Crores	25 Crores
2	Whether the proposed transactions, taken together with the transactions already undertaken with the related party during the current financial year, would render the proposed transaction a material RPT?	Yes	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	18.70 %	18.70 %
4	Value of the proposed transactions as a percentage of the subsidiary's annual standalone turnover for the immediately preceding financial year (only if the transaction involves the subsidiary and not the listed entity)	Not Applicable (Transaction is in between the Company and its Subsidiary)	Not Applicable (Transaction is in between the Company and its Subsidiary)
5	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year	60.34 %	60.34 %
6.	Financial performance of the related party for the immediately preceding financial year:		
		Particulars	FY 2025-2026 (INR)
		Turnover	Rs. 4142.69 Lacs
		Profit After Tax	Rs. 393.77 Lacs
		Net Worth	Rs. 2499.88 Lacs

Basic details of the proposed transactions:

S. No.	Particulars of the Information	Details	Details
1	Specific type of the proposed transaction (e.g. sale/purchase of goods/services, giving loan, borrowing, leasing, etc.)	supply/ sale of any goods or materials	Purchase of any goods or materials
2	Details of each type of the proposed transaction	Supply and/or sale of lifestyle products and other products and other allied products in the ordinary course of business and on an arm's length basis.	Purchase of lifestyle products and other allied products required for business operations in the ordinary course of business on arm's length basis.
3	Tenure of the proposed transaction (tenure in number of years/months to be specified)	For the financial year 2026-2027	For the financial year 2026-2027

4	Whether omnibus approval is being sought?	Yes	Yes
5	Value of the proposed transaction during a financial year <i>(If spread across years, provide estimated year-wise break-up)</i>	25 Crores	25 Crores
6	Justification as to why the RPT is in the interest of the Company	Explained after the end of the table	Explained after the end of the table
7	Details of promoter(s)/director(s)/KMP of the Company having any interest (direct or indirect) in the transaction:		

7a	Name of the director / KMP	Mr. Madhu Sudan Pahwa (Director and Shareholder in Varadda)	Mr. Madhu Sudan Pahwa (Director and Shareholder in Varadda)
7b	Shareholding of the director / KMP in the related party (direct or indirect)	Mr. Madhu Sudan Pahwa is holding 4.40 % of shares in Varadda.	Mr. Madhu Sudan Pahwa is holding 4.40 % of shares in Varadda.
8	Valuation or other external party report, if any, placed before the Audit Committee	Not applicable	Not applicable
	Other information relevant for decision making.	Detailed disclosures forming part of the Explanatory Statement/Notice may be referred to for additional information relevant to the proposed transaction.	

- **Additional disclosure in case of transactions relating to Sale, purchase or supply of goods or materials :**

S. No.	Particulars of the Information	Details	Details
		supply/sale of any goods or materials	Purchase of any goods or materials
1	Bidding or other process, if any, applied for choosing a party for sale, purchase, or supply of goods or services	No bidding or other selection process was conducted as the transaction is proposed to be entered into with the subsidiary company in the ordinary course of business.	No bidding or other selection process was conducted as the transaction is proposed to be entered into with the subsidiary company in the ordinary course of business.
2	Basis of determination of price	Arm's Length Pricing	Arm's Length Pricing
3	In case of Trade Advance (of up to 365 days or such period as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify:	Not Applicable	Not Applicable
3a	Amount of Trade Advance	Not Applicable	Not Applicable
3b	Tenure	Not Applicable	Not Applicable
3c	Whether same is self-liquidating?	Not Applicable	Not Applicable

Justification:

Womancart Limited and Varadda Overseas Limited have established a strong business relationship in the areas of procurement, trading, distribution and supply of products in the ordinary course of business. The proposed related party transactions leverage the operational expertise, industry knowledge and established supply chain of both entities, thereby enabling the Company to achieve operational efficiencies, cost optimization and timely availability of products. The transactions are expected to be undertaken at arm's length, in the ordinary course of business and on terms comparable with those prevailing in similar transactions with unrelated parties.

The proposed transactions are expected to facilitate seamless business operations, improve supply chain efficiencies, optimize inventory management and strengthen business synergies between the entities. The Company shall continue to ensure that all such transactions are undertaken in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on Related Party Transactions and other applicable laws.

Since the proposed related party transactions are repetitive and are expected to exceed the materiality threshold prescribed under Regulation 23 of the Listing Regulations, approval of the Members is being sought by way of an Ordinary Resolution. The approval of the Members shall remain valid for a period not exceeding one year from the date of Members' approval.

The management of the Company has placed before the Audit Committee all the information and disclosures prescribed under the applicable provisions of the Listing Regulations and SEBI Master Circular, including, inter alia, the nature of the transactions, material terms, value of the proposed transactions, pricing methodology, business rationale, justification for entering into the transactions, confirmation that the transactions are in the ordinary course of business and on an arm's length basis, and such other information as may be required for consideration of the proposed related party transactions.

A certificate from the Managing Director and the Chief Financial Officer of the Company confirming that the proposed related party transactions are in the interest of the Company and are proposed to be undertaken on an arm's length basis and in the ordinary course of business was also placed before the Audit Committee and the Board of Directors for their review and noting.

The Audit Committee, at its meeting held on September 04, 2026, after considering all relevant information and the certificate of the Managing Director and Chief Financial Officer, approved the proposed related party transactions between Womancart Limited and Varadda Overseas Limited for an aggregate value not exceeding ₹ 50 Crore (Rupees Fifty Crore Only), excluding applicable taxes, duties and levies, on the terms and conditions placed before the Committee.

The Board of Directors, at its meeting held on September 04, 2026, based on the recommendation of the Audit Committee, reviewed the proposed transactions together with all supporting documents and approved the proposal, subject to the approval of the Members, for entering into the aforesaid material related party transactions for a period of one year from the date of Members' approval. The

Board noted that the proposed transactions would be undertaken on an arm's length basis and in the ordinary course of business.

The audited financial statements of Varadda Overseas Limited for the immediately preceding financial year were also placed before the Audit Committee and the Board of Directors for their review.

Accordingly, based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution for approval of the Members.

The proposed related party transactions shall be reviewed and monitored periodically by the Audit Committee in accordance with the applicable provisions of the Listing Regulations, the Companies Act, 2013 and the Company's Policy on Related Party Transactions and shall remain within the limits approved by the Members.

In the event of any material modification to the approved related party transactions, prior approval of the Members shall be obtained in accordance with Regulation 23 of the Listing Regulations and the Company's Policy on Related Party Transactions.

The Audit Committee and the Board of Directors may approve the redaction of commercially sensitive information, including confidential business information and trade secrets, wherever disclosure of such information may prejudice the competitive position of the Company, provided that all material information necessary for informed decision-making by the Members continues to be disclosed.

As required under Secretarial Standard-2 (SS-2), the interest of Directors and Key Managerial Personnel in the proposed resolution is disclosed below:

Mr. Madhu Sudan Pahwa, Managing Director, and Mrs. Veena Pahwa, Promoter Whole Time Director (to the extent of their interest, if any, in Varadda Overseas Limited and their respective shareholding in Womancart Limited), may be deemed to be interested in the proposed resolution.

Save and except the above and their respective relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Ordinary Resolution.

Item No. 5

Pursuant to Regulation 23 read with Schedule XII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a transaction with a related party shall be considered material if the transaction(s), whether entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity, as per the last audited consolidated financial statements of the listed entity, where the consolidated turnover threshold of the listed entity is up to Rs. 20,000 Crore.

Further, all such material related party transactions require prior approval of the Members of the Company by way of an Ordinary Resolution, even if such transactions are entered into in the ordinary course of business and on an arm's length basis and no related party shall vote to approve such resolution whether the entity is a related party to the particular transaction or not.

It is pertinent to note that Womancart Limited ("hereinafter referred to as Womancart") is engaged in the business of e-commerce and retail trading of lifestyle products through its online platform. The Company offers a diverse range of products including beauty and personal care products, cosmetics, fashion and apparel, home and kitchen essentials, stationery, bags, and other lifestyle products, catering to customers across India through various online marketplaces and its own digital platform.

On the other hand, MSV Beautyy Shop Private Limited ("hereinafter referred to as MSV Beautyy") is engaged in the business of e-commerce, wholesale and retail trading of lifestyle products. The Company is involved in sourcing, marketing, distribution and sale of a wide range of consumer and lifestyle products through online and offline channels.

In view of the complementary nature of their businesses, Womancart and MSV Beautyy propose to enter into transactions for the purchase, sale, supply and distribution of lifestyle products, consumer goods, fashion and beauty products, home and kitchen products, stationery, bags, accessories, and other allied products, along with related logistics, marketing and support services, in the ordinary course of business. Such transactions are expected to facilitate a reliable supply chain, improve product availability, optimize procurement and inventory management, enhance operational efficiencies, and create synergistic benefits for both companies. Accordingly, the parties may undertake such transactions from time to time on an arm's length basis and in the ordinary course of business, in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and regulations.

Further SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 read with the SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ('SEBI Circular') has issued the Industry Standards on "Minimum information to be provided for review of the Audit Committee and members for approval of a related party transaction" ('Standards') to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the Listing Regulations. The Standards *inter alia* requires

listed entity to provide minimum information, in specified format, relating to the proposed Related Party Transactions (“RPT”), to the Audit Committee and to the members, while seeking approval.

The aggregate of proposed transaction of the Company with MSV Beautyy when taken together with previous such/other transactions undertaken by the Company with MSV Beautyy, is likely to exceed the applicable materiality thresholds as prescribed under Regulation 23(1) read with Schedule XII of the Listing Regulations. Accordingly, prior approval of the Members is being sought for such related party transaction. In accordance with SEBI Circular read with Regulation 23 of Listing Regulations, the detailed information as provided by the Management of the Company, of the proposed RPT as per the Standards, as placed before the Audit Committee and the Board of Directors of the Company in their respective meetings held on September 04, 2026, for their review and approval, are given below for review of the Members for approval of RPT:

- **Basic details of the related party:**

S. No.	Particulars of the Information	Details
1	Name of the related party	MSV Beautyy Shop Private Limited
2	Country of incorporation of the related party	India
3	Nature of business of the related party	MSV Beautyy Shop Private Limited is engaged in the business of e-commerce, wholesale and retail trading of lifestyle products. The Company is involved in sourcing, marketing, distribution and sale of a wide range of consumer and lifestyle products through online and offline channels.

- **Relationship and ownership of the related party:**

S. No.	Particulars of the Information	Details
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	MSV Beautyy Shop Private Limited (MSV Beautyy) is a subsidiary company having a common promoter with the Company. Accordingly, MSV Beautyy is a related party of Womancart Limited pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations

	Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Womancart Limited holds directly 70.35 % of the paid up equity share capital in MSV Beautyy Shop Private Limited.
	Where the related party is a partnership firm, sole proprietorship concern, or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary).	Not Applicable
	Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	Not Applicable

- Details of previous transactions with the related party:

S. No.	Particulars of the Information	Details												
1	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	<table> <tr> <th>S. No.</th><th>Nature of Transactions</th><th>FY 2025 -2026 (INR) lacs</th></tr> <tr> <td>1</td><td>Sale</td><td>1266.76</td></tr> <tr> <td>2</td><td>Purchase</td><td>287.99</td></tr> <tr> <td></td><td>Total</td><td>1554.75</td></tr> </table>	S. No.	Nature of Transactions	FY 2025 -2026 (INR) lacs	1	Sale	1266.76	2	Purchase	287.99		Total	1554.75
S. No.	Nature of Transactions	FY 2025 -2026 (INR) lacs												
1	Sale	1266.76												
2	Purchase	287.99												
	Total	1554.75												
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	The aggregate value of transactions undertaken during FY 2026-27 up to June 30, 2026 is Rs. 350.25 lacs												
3.	Any default, if any, made by a related party concerning any obligation undertaken by it	No												

	under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	
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- Amount of the proposed transaction(s)

S. No.	Particulars of the Information	Details	Details
		supply/sale of any goods or materials	Purchase of any goods or materials
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / Members	25 Crores	25 Crores
2	Whether the proposed transactions, taken together with the transactions already undertaken with the related party during the current financial year, would render the proposed transaction a material RPT?	Yes	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	18.70%	18.70%
4	Value of the proposed transactions as a percentage of the subsidiary's annual standalone turnover for the immediately preceding financial year (only if the transaction involves the subsidiary and not the listed entity)	Not Applicable (Transaction is in between the Company and its Subsidiary)	Not Applicable (Transaction is in between the Company and its Subsidiary)

5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (or standalone turnover if consolidated is unavailable) for the immediately preceding financial year	69.89%	69.89%
6.	Financial performance of the related party for the immediately preceding financial year:		
		Particulars	FY 2025-2026 (INR) lacs
		Turnover	3577.08
		Profit After Tax	25.86
		Net Worth	416.08

- **Basic details of the proposed transactions:**

S. No.	Particulars of the Information	Details	Details
1	Specific type of the proposed transaction (e.g. sale/purchase of goods/services, giving loan, borrowing, leasing, etc.)	supply/sale of any goods or materials	Purchase of any goods or materials
2	Details of each type of the proposed transaction	Supply and/or sale of lifestyle products and other products and other allied products in the ordinary course of business and on an arm's length basis.	Purchase of lifestyle products and other allied products required for business operations in the ordinary course of business on arm's length basis.
3	Tenure of the proposed transaction (tenure in number of years/months to be specified)	For the financial year 2026-2027	For the financial year 2026-2027

4	Whether omnibus approval is being sought?	Yes	Yes
5	Value of the proposed transaction during a financial year <i>(If spread across years, provide estimated year-wise break-up)</i>	25 Crores	25 Crores
6	Justification as to why the RPT is in the interest of the Company	Explained after the end of the table	Explained after the end of the table
7	Details of promoter(s)/director(s)/KMP of the Company having any interest (direct or indirect) in the transaction:		
7a	Name of the director / KMP	Mrs. Veena Pahwa (Director and Shareholder in MSV Beautyy)	Mrs. Veena Pahwa (Director and Shareholder in MSV Beautyy)
7b	Shareholding of the director / KMP in the related party (direct or indirect)	Mrs. Veena Pahwa is holding 29.64 % of shares in MSV Beautyy. Mr. Madhu Sudan Pahwa is not holding any shares in MSV Beautyy.	Mrs. Veena Pahwa is holding 29.64 % of shares in MSV Beautyy. Mr. Madhu Sudan Pahwa is not holding any shares in MSV Beautyy.
8	Valuation or other external party report, if any, placed before the Audit Committee	Not applicable	Not applicable

9	Other information relevant for decision making.	Detailed disclosures forming part of the Explanatory Statement/Notice may be referred to for additional information relevant to the proposed transaction.
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- **Additional Disclosure in case of transactions relating Sale, purchase or supply of goods or materials:**

S. No.	Particulars of the Information	Details	Details
		supply/sale of any goods or materials	Purchase of any goods or materials
1	Bidding or other process, if any, applied for choosing a party for sale, purchase, or supply of goods or services	No bidding or other selection process was conducted as the transaction is proposed to be entered into with the subsidiary company in the ordinary course of business.	No bidding or other selection process was conducted as the transaction is proposed to be entered into with the subsidiary company in the ordinary course of business.
2	Basis of determination of price	Arm's Length Pricing	Arm's Length Pricing
3	In case of Trade Advance (of up to 365 days or such period as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify:	Not Applicable	Not Applicable
3a	Amount of Trade Advance	Not Applicable	Not Applicable
3b	Tenure	Not Applicable	Not Applicable
3c	Whether same is self-liquidating?	Not Applicable	Not Applicable

Justification:

Womancart Limited and MSV Beauty Shop Limited have established a strong business relationship in the areas of procurement, trading, distribution and supply of products in the ordinary course of business. The proposed related party transactions leverage the operational expertise, industry knowledge and established supply chain of both entities, thereby enabling the Company to achieve operational efficiencies, cost optimization and timely availability of products. The transactions are expected to be undertaken at arm's length, in the ordinary course of business and on terms comparable with those prevailing in similar transactions with unrelated parties.

The proposed transactions are expected to facilitate seamless business operations, improve supply chain efficiencies, optimize inventory management and strengthen business synergies between the entities. The Company shall continue to ensure that all such transactions are undertaken in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on Related Party Transactions and other applicable laws.

Since the proposed related party transactions are repetitive and are expected to exceed the materiality threshold prescribed under Regulation 23 of the Listing Regulations, approval of the Members is being sought by way of an Ordinary Resolution. The approval of the Members shall remain valid until the conclusion of the next Annual General Meeting or for a period not exceeding one year from the date of Members' approval, whichever is earlier.

The management of the Company has placed before the Audit Committee all the information and disclosures prescribed under the applicable provisions of the Listing Regulations and SEBI Master Circular, including, inter alia, the nature of the transactions, material terms, value of the proposed transactions, pricing methodology, business rationale, justification for entering into the transactions, confirmation that the transactions are in the ordinary course of business and on an arm's length basis, and such other information as may be required for consideration of the proposed related party transactions.

A certificate from the Managing Director and the Chief Financial Officer of the Company confirming that the proposed related party transactions are in the interest of the Company and are proposed to be undertaken on an arm's length basis and in the ordinary course of business was also placed before the Audit Committee and the Board of Directors for their review and noting.

The Audit Committee, at its meeting held on September 04, 2026, after considering all relevant information and the certificate of the Managing Director and Chief Financial Officer, approved the proposed related party transactions between Womancart Limited and MSV Beauty Shop Private Limited for an aggregate value not exceeding ₹ 50 Crore (Rupees Fifty Crore Only), excluding applicable taxes, duties and levies, on the terms and conditions placed before the Committee.

The Board of Directors, at its meeting held on September 04, 2026, based on the recommendation of the Audit Committee, reviewed the proposed transactions together with all supporting documents and approved the proposal, subject to the approval of the Members, for entering into the aforesaid material related party transactions for a period of one year from the date of Members' approval. The

Board noted that the proposed transactions would be undertaken on an arm's length basis and in the ordinary course of business.

The audited financial statements of MSV Beautyy Shop Private Limited for the immediately preceding financial year were also placed before the Audit Committee and the Board of Directors for their review.

Accordingly, based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution for approval of the Members.

The proposed related party transactions shall be reviewed and monitored periodically by the Audit Committee in accordance with the applicable provisions of the Listing Regulations, the Companies Act, 2013 and the Company's Policy on Related Party Transactions and shall remain within the limits approved by the Members.

In the event of any material modification to the approved related party transactions, prior approval of the Members shall be obtained in accordance with Regulation 23 of the Listing Regulations and the Company's Policy on Related Party Transactions.

The Audit Committee and the Board of Directors may approve the redaction of commercially sensitive information, including confidential business information and trade secrets, wherever disclosure of such information may prejudice the competitive position of the Company, provided that all material information necessary for informed decision-making by the Members continues to be disclosed.

As required under Secretarial Standard-2 (SS-2), the interest of Directors and Key Managerial Personnel in the proposed resolution is disclosed below:

Mr. Madhu Sudan Pahwa, Director, and Mrs. Veena Pahwa, Director (to the extent of their interest, if any, in MSV Beautyy Shop Private Limited and their respective shareholding in Womancart Limited), may be deemed to be interested in the proposed resolution.

Save and except the above and their respective relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Ordinary Resolution.

Item No. 6

Pursuant to Regulation 23 read with Schedule XII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a transaction with a related party shall be considered material if the transaction(s), whether entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the listed entity, as per the last audited consolidated financial statements of the listed entity, where the consolidated turnover threshold of the listed entity is up to Rs. 20,000 Crore.

Further, all such material related party transactions require prior approval of the Members of the Company by way of an Ordinary Resolution, even if such transactions are entered into in the ordinary course of business and on an arm's length basis and no related party shall vote to approve such resolution whether the entity is a related party to the particular transaction or not.

It is pertinent to note that Varadda Overseas Limited ("hereinafter referred to as Varadda") is engaged in the business of e-commerce and retail trading of lifestyle products through its online platform. The Company offers a diverse range of products including beauty and personal care products, cosmetics, fashion and apparel, home and kitchen essentials, stationery, bags, and other lifestyle products, catering to customers across India through various online marketplaces and its own digital platform.

On the other hand, MSV Retaail Fashion Private Limited ("hereinafter referred to as MSV Retaail") is engaged in the business of e-commerce, wholesale and retail trading of lifestyle products. The Company is involved in sourcing, marketing, distribution and sale of a wide range of consumer and lifestyle products through online and offline channels.

In view of the complementary nature of their businesses, Varadda and MSV Retaail propose to enter into transactions for the purchase, sale, supply and distribution of lifestyle products, consumer goods, fashion and beauty products, home and kitchen products, stationery, bags, accessories, and other allied products, along with related logistics, marketing and support services, in the ordinary course of business. Such transactions are expected to facilitate a reliable supply chain, improve product availability, optimize procurement and inventory management, enhance operational efficiencies, and create synergistic benefits for both companies. Accordingly, the parties may undertake such transactions from time to time on an arm's length basis and in the ordinary course of business, in compliance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws and regulations.

Further SEBI vide its Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 read with the SEBI Master Circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ('SEBI Circular') has issued the Industry Standards on "Minimum information to be provided for review of the Audit Committee and members for approval of a related party transaction" ('Standards') to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the Listing Regulations. The Standards *inter alia* requires

listed entity to provide minimum information, in specified format, relating to the proposed Related Party Transactions (“RPT”), to the Audit Committee and to the members, while seeking approval.

The aggregate of proposed transaction of the Varadda with MSV Retaail when taken together with previous such/other transactions undertaken by the Varadda with MSV Retaail, is likely to exceed the applicable materiality thresholds as prescribed under Regulation 23(1) read with Schedule XII of the Listing Regulations. Accordingly, prior approval of the Members is being sought for such related party transaction. In accordance with SEBI Circular read with Regulation 23 of Listing Regulations, the detailed information as provided by the Management of the Company, of the proposed RPT as per the Standards, as placed before the Audit Committee and the Board of Directors of the Company in their respective meetings held on September 04, 2026, for their review and approval, are given below for review of the Members for approval of RPT:

- **Basic details of the related party:**

S. No.	Particulars of the Information	Details (1st Party)	Details (2nd Party)
1	Name of the related party	Varadda Overseas Limited (formerly known as Varadda Overseas Private Limited)	MSV Retaail Fashion Private Limited
2	Country of incorporation of the related party	India	India
3	Nature of business of the related party	Varadda Overseas Limited is engaged in the business of e-commerce, wholesale and retail trading of lifestyle products. The Company is involved in sourcing, marketing, distribution and sale of a wide range of consumer and lifestyle products through online and offline channels.	The Company is involved in sourcing, marketing, distribution and sale of a wide range of consumer and lifestyle products through online and offline channels

• **Relationship and ownership of the related party:**

S. No.	Particulars of the Information	Details
1	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party - including nature of its concern (financial or otherwise) and the following:	Varadda Overseas Limited (formerly known as Varadda Overseas Private Limited) (Varadda) and MSV Retaail Fashion Private Limited are Subsidiary Companies of Womancart Limited ("Womancart"), the listed holding company, and have a common director and promoter.
	• Shareholding of the listed entity/subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	69% in Varadda Overseas Limited 100% in MSV Retaail Fashion Private Limited
	• Where the related party is a partnership firm, sole proprietorship concern, or a body corporate without share capital, then capital contribution, if any, made by the listed entity/subsidiary (in case of transaction involving the subsidiary).	Corporate with share capital
	• Shareholding of the related party, whether direct or indirect, in the listed entity/subsidiary (in case of transaction involving the subsidiary).	69% in Varadda Overseas Limited 100% in MSV Retaail Fashion Private Limited

• **Details of previous transactions with the related party:**

S. No.	Particulars of the Information	Details		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	S. No.	Nature of Transactions	FY 2025-2026 (INR) lacs
		1	Sale	669.98
		2	Purchase	905.03
			Total	1575.01

2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	The aggregate value of transactions undertaken during FY 2026-27 up to date June 30, 2026 is Rs.425.00 lacs
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No

• **Amount of the proposed transaction(s)**

S. No.	Particulars of the Information	Details	Details
		supply/sale of any goods or materials	Purchase of any goods or materials
1	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / Members	25 Crores	25 Crore
2	Whether the proposed transactions, taken together with the transactions already undertaken with the related party during the current financial year, would render the proposed transaction a material RPT?	Yes	Yes
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	18.70%	18.70%

4	Value of the proposed transactions as a percentage of the subsidiary's annual standalone turnover for the immediately preceding financial year (only if the transaction involves the subsidiary and not the listed entity) *	60.35%	60.35%
	* Note: Since both the transacting parties are Subsidiary Companies of Womancart, for the purpose of the above computation, Varadda shall be considered as the reference subsidiary for determining the transaction value percentage, and MSV Retaail shall be treated as the related party.		
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (or standalone turnover if consolidated is unavailable) for the immediately preceding financial year*	74.34%	74.34%

- **Basic details of the proposed transactions:**

S. No.	Particulars of the Information	Details	Details
1	Specific type of the proposed transaction (e.g. sale/purchase of goods/services, giving loan, borrowing, leasing, etc.)	supply/sale of any goods or materials	Purchase of any goods or materials
2	Details of each type of the proposed transaction	Supply and/or sale of lifestyle products and other products and other allied products in the ordinary course of business and on an arm's length basis.	Purchase of lifestyle products and other allied products required for business operations in the ordinary course of business on arm's length basis.
3	Tenure of the proposed transaction (tenure in number of years/months to be specified)	For the financial year 2026-2027	For the financial year 2026-2027
4	Whether omnibus approval is being sought?	Yes	Yes
5	Value of the proposed transaction during a financial year (<i>If spread across years, provide estimated year-wise break-up</i>)	25 Crores	25 Crores
6	Justification as to why the RPT is in the interest of the Company	Explained after the end of the table	Explained after the end of the table
7	Details of promoter(s)/director(s)/KMP of the Company having any interest (direct or indirect) in the transaction:		

7a	Name of the director / KMP	Mrs. Veena Pahwa (Director and Shareholder in Varadda Overseas Limited)	Mrs. Veena Pahwa (Director and Shareholder in MSV Beautyy)
7b	Shareholding of the director / KMP in the related party (direct or indirect)	Mrs. Veena Pahwa is holding 29.64 % of shares in MSV Beautyy.	Mrs. Veena Pahwa is holding 2.49 % of shares in Varadda.
8	Valuation or other external party report, if any, placed before the Audit Committee	Not applicable	Not applicable
9	Other information relevant for decision making.	Detailed disclosures forming part of the Explanatory Statement/Notice may be referred to for additional information relevant to the proposed transaction.	

- **Additional Disclosure in case of transactions relating Sale, purchase or supply of goods or materials:**

S. No.	Particulars of the Information	Details	Details
		supply/sale of any goods or materials	Purchase of any goods or materials
1	Bidding or other process, if any, applied for choosing a party for sale, purchase, or supply of goods or services	No bidding or other selection process was conducted as the transaction is proposed to be entered into with the subsidiary company in the ordinary course of business.	No bidding or other selection process was conducted as the transaction is proposed to be entered into with the subsidiary company in the ordinary course of business.
2	Basis of determination of price	Arm's Length Pricing	Arm's Length Pricing
3	In case of Trade Advance (of up to 365 days or such period	Not Applicable	Not Applicable

	as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify:		
3a	Amount of Trade Advance	Not Applicable	Not Applicable
3b	Tenure	Not Applicable	Not Applicable
3c	Whether same is self-liquidating?	Not Applicable	Not Applicable

Justification:

Varadda Overseas Limited and MSV Retaail Fashion Private Limited have established a strong business relationship in the areas of procurement, trading, distribution and supply of products in the ordinary course of business. The proposed related party transactions leverage the operational expertise, industry knowledge and established supply chain of both entities, thereby enabling the Company to achieve operational efficiencies, cost optimization and timely availability of products. The transactions are expected to be undertaken at arm's length, in the ordinary course of business and on terms comparable with those prevailing in similar transactions with unrelated parties.

The proposed transactions are expected to facilitate seamless business operations, improve supply chain efficiencies, optimize inventory management and strengthen business synergies between the entities. The Company shall continue to ensure that all such transactions are undertaken in compliance with the provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company's Policy on Related Party Transactions and other applicable laws.

Since the proposed related party transactions are repetitive and are expected to exceed the materiality threshold prescribed under Regulation 23 of the Listing Regulations, approval of the Members is being sought by way of an Ordinary Resolution. The approval of the Members shall remain valid until the conclusion of the next Annual General Meeting or for a period not exceeding one year from the date of Members' approval, whichever is earlier.

The management of the Company has placed before the Audit Committee all the information and disclosures prescribed under the applicable provisions of the Listing Regulations and SEBI Master Circular, including, inter alia, the nature of the transactions, material terms, value of the proposed transactions, pricing methodology, business rationale, justification for entering into the transactions, confirmation that the transactions are in the ordinary course of business and on an arm's length basis, and such other information as may be required for consideration of the proposed related party transactions.

A certificate from the Managing Director and the Chief Financial Officer of the Company confirming that the proposed related party transactions are in the interest of the Company and are proposed to be undertaken on an arm's length basis and in the ordinary course of business was also placed before the Audit Committee and the Board of Directors for their review and noting.

The Audit Committee, at its meeting held on September 04, 2026, after considering all relevant information and the certificate of the Managing Director and Chief Financial Officer, approved the proposed related party transactions between Varadda Overseas Limited and MSV Retaail Fashion Private Limited for an aggregate value not exceeding ₹ 50 Crore (Rupees Fifty Crore Only), excluding applicable taxes, duties and levies, on the terms and conditions placed before the Committee.

The Board of Directors, at its meeting held on September 04, 2026, based on the recommendation of the Audit Committee, reviewed the proposed transactions together with all supporting documents and approved the proposal, subject to the approval of the Members, for entering into the aforesaid material related party transactions for a period of one year from the date of Members' approval. The Board noted that the proposed transactions would be undertaken on an arm's length basis and in the ordinary course of business.

The audited financial statements of Varadda and MSV Retaail for the immediately preceding financial year were also placed before the Audit Committee and the Board of Directors for their review.

Accordingly, based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution for approval of the Members.

The proposed related party transactions shall be reviewed and monitored periodically by the Audit Committee in accordance with the applicable provisions of the Listing Regulations, the Companies Act, 2013 and the Company's Policy on Related Party Transactions and shall remain within the limits approved by the Members.

In the event of any material modification to the approved related party transactions, prior approval of the Members shall be obtained in accordance with Regulation 23 of the Listing Regulations and the Company's Policy on Related Party Transactions.

The Audit Committee and the Board of Directors may approve the redaction of commercially sensitive information, including confidential business information and trade secrets, wherever disclosure of such information may prejudice the competitive position of the Company, provided that all material information necessary for informed decision-making by the Members continues to be disclosed.

As required under Secretarial Standard-2 (SS-2), the interest of Directors and Key Managerial Personnel in the proposed resolution is disclosed below:

Mr. Madhu Sudan Pahwa, Director, and Mrs. Veena Pahwa, Director (to the extent of their interest, if any, in MSV Retaail Fashion Limited and Varadda Overseas Limited and their respective shareholding), may be deemed to be interested in the proposed resolution.

Save and except the above and their respective relatives, none of the other Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Ordinary Resolution.

ANNEXURE – A BRIEF RESUME OF DIRECTOR’S SEEKING APPOINTMENT

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED SUB-REGULATION (3) OF REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (“SS-2”), ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND APPROVED BY THE CENTRAL GOVERNMENT:

Details of the Director seeking re-appointment and appointment, of the Notice in Annual General Meeting fixed on September 30, 2026.

Name of the Director	Mrs. Veena Pahwa	Mr. Kunal Sharma
Date of Birth	23-09-1973	17-11-1989
Age	52 years	37 years
Nationality	Indian	Indian
DIN	06428798	11278921
Date of First Appointment on the Board of Company	04-07-2018	04-09-2025
Expertise in specific functional area	She is a graduate from Delhi University, who was inspired by her passion for beauty and style to improve not only women's outward look but also their inner positivism and confidence. She always aimed to provide customers with a straightforward, approachable, yet upscale buying experience, and this ambition inspired her to create the concept of retail outlets that provide customers with a one-of-a-kind shopping experience.	With over 12 years of diverse experience in Corporate Laws, SEBI Listing Laws, Regulatory Compliances, Compliance Audits, Advisory and Transaction Support, across diverse Industries and Sectors. Adept at navigating complex legal frameworks and fostering Transparency, Accountability, and Ethical Leadership within organizations.
Qualification	Graduate from University of Delhi	Practicing Company Secretary
Directorship held in other companies	13	-

Chairman/Member of the Committee of the Board of Directors of the Company	1	-
Membership/Chairmanship of Committee of other Companies	-	-
Number of Board Meetings attended during the year	18	-
Number of Shares Held either directly or for beneficial basis for any other person	25,55,018	-
Disclosure of relationships between directors inter-se, Manager and KMPs of the Company	-	-
Listed entities from which the person has resigned in the past three years	Nil	Nil
Terms & Conditions of Appointment/ Reappointment	-	Appointment as Independent director not liable to retire by rotation and as per Resolution and Appointment Letter of respective Director
Remuneration proposed to be paid	3lacs/Month	-
Names of listed entities in which the person also holds the directorship and the membership of Committees of the Board	Womancart Limited	Nil
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Experience in fashion products choice and Social development.	Experience in Corporate Laws, SEBI Listing Laws, Regulatory Compliances, Compliance Audits

Board's Report

To
The Members,
Womancart Limited

Your Directors have pleasure in presenting the 08th Board Report of the Company with the Audited Financial Statements for the year ended 31st March, 2026.

Financial Highlights / State of Company Affairs

The Financial results of your Company for the financial year ended March 31, 2026 is summarized below:

Particulars	(Amount in Lacs)			
	Year ended March 31, 2026 Consolidated)	Year ended March 31, 2025 (Consolidated)	Year ended March 31, 2026 (Standalone)	Year ended March 31, 2025 (Standalone)
Total Income	13546.71	6024.61	10236.36	5162.45
Total Expenses	12336.02	5174.22	9683.36	4671.84
Profit/(Loss) Before Tax	1210.70	850.39	553.00	490.61
Less: Tax Expense	399.30	131.48	220.53	37.80
Profit/(Loss)After Tax (considering Minority Interest & Profit from Associates)	811.40	718.22	332.47	452.81

Notes: -

1) The above figures are extracted from the Standalone and Consolidated Financial Statements prepared as per Accounting Standards (AS).

1. FINANCIAL PERFORMANCE

a) Consolidated Performance

During the year under review, the consolidated income of the Company is ₹ 13546.71 Lakhs against 6024.61 Lakhs in the previous year and the consolidated net profit after tax is ₹ 811.39 Lakhs against 718.22 Lakhs in the previous year.

b) Standalone Performance

During the year under review, the standalone income of the Company is ₹ 10236.36 Lakhs against ₹ 5162.45 Lakhs in the previous year. The standalone net profit after tax is ₹ 332.47 Lakhs against ₹ 452.81 Lakhs in the previous year.

2. DIVIDEND

The dividend policy for the year under review has been formulated taking into consideration of growth of the company and to conserve resources, the Directors do not recommend any dividend for year ended 31st March, 2026. Also, there has been no transfer to general reserves and the Company would like to retain its profit this year to strengthen its business.

Further, during the year under review, the Company did not have any funds lying unpaid or unclaimed for a period of seven (7) years. Accordingly, there were no amounts required to be transferred to the Investor Education and Protection Fund (IEPF) in terms of Section 124(5) of the Companies Act, 2013.

In line with the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, the Company was not required to file any forms with the Ministry of Corporate Affairs during the year, as no such transfer or related activity arose.

3. TRANSFER TO RESERVES

During the financial year, the Company has not transferred any amount to the general reserve. The closing balance of the retained earnings of your Company for FY 2024-25, after all appropriations and adjustments, reserve and surplus was ₹ 84,76,99,000.

4. Share Capital:

Authorized Share Capital:

The Authorised Share Capital of the Company is ₹ 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) equity shares of ₹10/- (Rupees Ten) as on 31st March, 2026.

Issued and Paid Up Share Capital:

The Company has paid-up share capital of ₹ 8,21,28,000 (Rupees Eight Crores Twenty One Lakhs Twenty Eight Thousand Only) divided into 82,12,800 (Eighty Two Lacs Twelve Thousand Eight hundred only) Equity Shares of ₹10/- (Rupees Ten Only) each, as on date of the report.

Changes in Share Capital:**i. Increase in Paid up Share Capital:**

The Company has issued 2,33,400 Equity Shares at Rs. 326/-Securities on preferential basis. Further, the Company has allotted 2,33,400 Equity Shares during the financial year ended 31st March, 2026 and also converted 36,000 Warrants to Shares.

Further, the Company has allotted 18,88,200 Equity Shares from conversion of Share Warrants out of 26,18,600 Share Warrants on 13/06/2025, 09/09/2025, 27/11/2025, 23/12/2025, 29/12/2025, 30/12/2025, 31/12/2025 02/01/2026, 03/01/2026 & 14/01/2026 as on 31st March, 2026. Further the Company has converted 36,000 Share Warrants and made allotment on 26/12/2025.

5. SUBSIDIARIES AND ASSOCIATES COMPANIES..

On March 31, 2026, the Company has five subsidiaries and 1 Associate Company there are no joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013.

A report on the performance and financial position of subsidiary for the financial year ended March 31, 2026 in prescribed Form AOC -1 as per the Companies Act, 2013 is set out in Annexure- 1 and forms an integral part of this Annual Report.

The Annual Financial Statements of the subsidiary is available under investors section on the website of the Company at www.womancart.in

The Company has formulated a policy for determining material subsidiaries. The said policy is also available on the website of the Company at www.womancart.in

Further, during the year under review, no Company has become or ceased to a joint venture or associate of the Company.

The consolidated financial statements of the Company, its subsidiaries and Joint Ventures, prepared in accordance with applicable accounting standards, issued by the Institute of Chartered Accountants of India, forms part of this Annual Report. The Company will provide a copy of separate annual

accounts in respect of each of its subsidiaries to any shareholder of the Company if so desired and said annual accounts will also be kept open for inspection at the Registered Office of the Company.

As on 31st March 2026, the Company does not have any holding Company but has 3 Wholly Owned Subsidiaries, 2 Subsidiary and 1 Foreign Entity subject to 1 Associate Companies as at March 31, 2026 in terms of the Act which are as follows:

Name of Company	Associate Company / Joint Venture/Subsidiary Company
Varadda Overseas Private Limited	Subsidiary
MSV Beautyy Shop Private Limited	Subsidiary
MSV Retaail Fashion Private Limited	Wholly Owned Subsidiary
MSV Prompt Shop Private Limited	Wholly Owned Subsidiary
MSV E-Commerce Private Limited	Wholly Owned Subsidiary
Womancart Lifestyle General Trading-L.L.C-S.P.C.	Wholly Owned Subsidiary
Womancart Pty Limited	Associates

6. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

During the financial year 2025-26, there are following material changes which affect the financial position of the Company:

A. PREFERENTIAL ISSUE AND CONVERSION OF WARRANTS

- The Company issued 4,30,000 (Four Lakh Thirty Thousand) Equity Shares of face value of ₹10/- (Rupees Ten only) each at an issue price of ₹326/- (Rupees Three Hundred Twenty-Six only) per Equity Share, including a securities premium of ₹316/- (Rupees Three Hundred Sixteen only) per Equity Share, on a preferential basis, in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

Out of aforesaid issue, the Company allotted 2,44,200 (Two Lakh Forty-Four Thousand Two Hundred) Equity Shares during the financial year under review.

- The Company allotted 18,88,200 (Eighteen Lakhs Eighty-Eight Thousand Two Hundred) Equity shares of ₹10/- each upon conversion of 18,88,200 (Eighteen Lakh Eighty-Eight Thousand Two Hundred) warrants, out of the 26,18,200 (Twenty-Six Lakh Eighteen Thousand Two Hundred) warrants issued by the Company in the previous financial year, at an issue price of ₹128/- per Equity Share including a securities premium of ₹118/- per Equity Share.
- The Company allotted 36,000 (Thirty-Six Thousand) Equity Shares of ₹10/- each upon conversion of 36,000 (Thirty-Six Thousand) warrants, out of the 1,64,400 (One Lakh Sixty-Four Thousand Four Hundred) warrants issued by the Company in the previous financial year, at an issue price of ₹312/- per Equity Share, including a securities premium of ₹302/- per Equity Share. The aforesaid Equity Shares were allotted pursuant to the approval of the Board of Directors at its meeting held on December 23, 2025.

B. FORMATION OF FOREIGN SUBSIDIARY IN THE UEA.

On December 01, 2025, the Company incorporated a foreign subsidiary, WOMANCART LIFESTYLE GENERAL TRADING - L.L.C - S.P.C (Company Licence Number: CN-6275181), in the UAE. The subsidiary is registered in UEA. The Company holds a 100% equity stake in WOMANCART LIFESTYLE GENERAL TRADING - L.L.C - S.P.C, thereby retaining a controlling interest in the subsidiary. The incorporation of WOMANCART LIFESTYLE GENERAL TRADING - L.L.C - S.P.C is in line with the Company's strategic objective of expanding its international presence and strengthening its position in the European market. The subsidiary has been established to primarily undertake the distribution of the Company's beauty and personal care products, cosmetics, fashion and apparel, home and kitchen essentials, stationery, bags, and other lifestyle products, catering to customers across the UEA markets. Through this strategic initiative, the Company aims to expand its market reach, strengthen its distribution network, and capitalise on emerging business opportunities in the global beauty and personal care products industry.

7. EMPLOYEE STOCK OPTION PLAN

The Company has no stock option plan for the employees of the Company during the under review.

8. CHANGE IN MEMORANDUM AND ARTICLE OF ASSOCIATION

There was no change in the memorandum and article of association of the Company except the Object Clause of the Memorandum of Association of the Company was altered by adding new clauses,

with the approval of the members at the Annual General Meeting held on September 30, 2025, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

9. FINANCIAL POSITION OF EACH SUBSIDIARY COMPANY TO BE MENTIONED IN BOARD REPORT.

1. Varadda overseas Limited

Financial Highlights / State of Company Affairs

The Financial results of your Company for the financial year ended March 31, 2026 is summarized below:

(Amount in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total Income	4156.34	1022.80
Total Expenses	3620.65	837.63
Profit/(Loss) Before Tax	535.69	185.18
Less: Tax Expense	141.91	43.93
Profit/(Loss)After Tax (considering Minority Interest & Profit from Associates)	393.77	139.60

2. MSV Beautyy Shop Private Limited

Financial Highlights / State of Company Affairs

The Financial results of your Company for the financial year ended March 31, 2026 is summarized below:

(Amount in Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total Income	3580.95	1875.40
Total Expenses	3542.17	1799.46
Profit/(Loss) Before Tax	38.78	75.94
Less: Tax Expense	12.92	23.09
Profit/(Loss)After Tax (considering Minority Interest & Profit from Associates)	25.86	52.85

3. MSV Prompt Shop Private Limited

Financial Highlights / State of Company Affairs

The Financial results of your Company for the financial year ended March 31, 2026 is summarized below:

Particulars	(Amount in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Total Income	1825.82	627.83
Total Expenses	1789.07	597.01
Profit/(Loss) Before Tax	36.75	30.82
Less: Tax Expense	9.86	7.74
Profit/(Loss)After Tax (considering Minority Interest & Profit from Associates)	26.88	23.08

4. MSV E-Commerce Private Limited

Financial Highlights / State of Company Affairs

The Financial results of your Company for the financial year ended March 31, 2026 is summarized below:

Particulars	(Amount in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Total Income	2024.96	796.87
Total Expenses	2005.19	753.71
Profit/(Loss) Before Tax	19.77	43.16
Less: Tax Expense	5.47	12.17
Profit/(Loss)After Tax (considering Minority Interest & Profit from Associates)	14.30	30.98

5. MSV Retaail Fashion Private Limited

Financial Highlights / State of Company Affairs

The Financial results of your Company for the financial year ended March 31, 2026 is summarized below:

Particulars	(Amount in Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Total Income	3367.43	470.18
Total Expenses	3333.21	445.49
Profit/(Loss) Before Tax	34.21	24.68
Less: Tax Expense	8.61	5.1
Profit/(Loss)After Tax (considering Minority Interest & Profit from Associates)	25.60	19.58

Overall, the subsidiary companies continued to contribute to the consolidated operations of the Company during the financial year. The management remains focused on strengthening the performance of the subsidiaries, improving operational efficiencies and pursuing sustainable growth in the coming years.

10. EXPLANATION OR COMMENTS BY THE BOARD OF DIRECTORS ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY THE AUDITOR IN THE AUDIT REPORT.

By the Statutory Auditor:

The Statutory Auditor Report does not contain any adverse remark that require comments/representation from the board of directors.

By the Secretarial Auditor:

The Secretarial Auditor Report does not contain any adverse remark that require comments/representation from the board of directors.

Further, The Board takes note of the observations made by the Secretarial Auditor. The Company has maintained the Structured Digital Database (SDD) in accordance with the applicable provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The instances referred to relate only to a delay in making certain requisite entries in the SDD and were procedural in nature. There was no instance of misuse or unauthorized dissemination of Unpublished Price Sensitive

Information (UPSI). The Company has strengthened its internal processes and controls to ensure that all requisite entries are made in the SDD within the prescribed timelines going forward.

With respect to the delay in filing of certain statutory forms with the Registrar of Companies, the Board states that the delays were procedural in nature and the requisite forms were subsequently filed with the applicable additional filing fees. The Company has taken necessary steps to strengthen its compliance monitoring mechanism and ensure timely filing of statutory forms within the prescribed timelines in future.

By the Internal Auditor

The Internal Auditor report does not contain any adverse remark that require comments/representation from the board of directors.

By the Cost Auditors:

Maintenance of cost records as specified by the Central Government under Section 148 (1) of the Act is not applicable to the Company.

11. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT.

During the financial year under review, the Statutory Auditors of the Company have not reported any instances of fraud committed against the Company by its officers or employees under sub-section (12) of Section 143 of the Companies Act, 2013, except for those which are required to be reported to the Central Government in the prescribed manner as per the Companies (Audit and Auditors) Rules, 2014. The Board of Directors hereby confirms that it has not received any such report from the Statutory Auditors and there have been no material instances of fraud noticed or reported during the year that require disclosure in this Report.

12. RISK MANAGEMENT POLICY

The board of directors of the company has adopted a risk management policy pursuant to the applicable provisions of the companies act, 2013 and relevant guidelines. The policy provides a structured and disciplined approach to identifying, assessing, mitigating, and monitoring various risks related to the company's operations and strategic objectives. It enables proactive management of risks across key functional areas including financial, operational, regulatory, technological, and reputational risks.

The risk management framework is periodically reviewed by the board to ensure its effectiveness and alignment with the evolving business environment.

Further details on the company's risk management initiatives, key identified risks, and mitigation strategies have been provided in the Management Discussion and Analysis (MD&A) section, which forms an integral part of the annual report.

13. DESIGNATED PERSON FOR REPORTING OF SIGNIFICANT BENEFICIAL OWNER

Pursuant to the notification issued by the Ministry of Corporate Affairs dated October 27, 2023, introducing Sub- Rules (4) to (8) in Rule 9 of the Companies (Management and Administration) Second Amendment Rules, 2023, every company is required to designate a person responsible for furnishing information to the Registrar with respect to beneficial interest in shares under Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Rules, 2018.

During the reporting period, the Company does not have any individual who holds beneficial interest, directly or indirectly, in such a manner so as to qualify as a Significant Beneficial Owner (SBO) under the aforesaid provisions. Accordingly, no SBO-related declarations, filings, or disclosures were required to be made by the Company during the financial year. In compliance with Rule 9(4) of the amended Rules, the Company has designated Mr. Madhu Sudan Pahwa Managing Director, as the responsible person for ensuring compliance with the SBO framework. But after the closure of the Financial Year,

14. PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Sections 73 and 74 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

15. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the prescribed format and annexed herewith as Annexure- 2 to this Report.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Directors

- Mrs. Veena Pahwa (DIN: 06428798), Executive Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting ("AGM") pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and being eligible offers herself for reappointment.

An appropriate resolution for her re-appointment is being placed for the approval of the Members of the Company at the ensuing AGM.

A brief profile of Mrs. Veena Pahwa and other related information is detailed in the Notice convening the 08th AGM of your Company.

Further, the following changes occur in composition of Board of Director at the date of report:

- Mr. Kunal Sharma (DIN: 11278921) was appointed as Director (Non-Executive & Independent Director) of the Company by the Board at their meeting held on 04th September 2026.

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as the Listing Regulations. The Independent Directors have affirmed compliance to the Code of Conduct for Independent Directors as prescribed in Schedule IV to the Act.

In the opinion of the Board the Independent Directors of the Company are the person of integrity and possess requisite expertise, skills and experience (including the proficiency) required for their role as well as fulfil the conditions specified in Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as the Listing Regulations and are independent from Management.

The Independent Directors have also confirmed that they have registered their names in the Independent Directors' databank with the Indian Institute of Corporate Affairs.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Act and the Directors have made necessary disclosures under Section 184 and other relevant provisions of the Act.

b) Key Managerial Personnel

In accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following were the Key Managerial Personnel of the Company as on March 31, 2026.

- | | | |
|----|-----------------------|--|
| 1. | Mr. Madhu Sudan Pahwa | Managing Director & Chief Financial officer, |
| 2. | Mrs. Veena Pahwa | Whole Time Director; and |
| 3. | Mr. Keshutosh Roy | Company Secretary and Compliance Officer |

17. DECLARATION BY INDEPENDENT DIRECTORS AND RE-APPOINTMENT OF INDEPENDENT DIRECTORS.

All Independent Directors of the Company have given their declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, the Independent Directors fulfil the criteria of independence specified in Section 149(6) of the Companies Act, 2013 read with Rule 5 and 6 of Companies (Appointment & Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics laid down for the Board of Directors, Senior Management Personnel and other Employees.

18. STATUTORY DISCLOSURES

None of the Directors of your Company suffers from the disqualification enshrined under the provisions of section 164, 165, 167 of the Companies Act, 2013. The Directors of the Company have made necessary disclosures, as required under various provisions of the Act.

The Company has not defaulted in repayment of loans from banks and financial institutions.

19. DEPOSITORY SYSTEM

The Company's shares are compulsorily tradable in electronic form. As on date, 100% of the Company's Paid-up Equity Share Capital are in dematerialized form with both the Depositories.

The Company has established connectivity with both Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The Company has appointed M/s. Maashitla Securities Private Limited, a Category-I SEBI registered RTA as its Registrar and Share Transfer Agent.

20. CHANGES IN REGISTERED OFFICE OF THE COMPANY

During the year under review, there was no change in the Registered Office of the Company.

The Registered Office of the Company is situated at F-14/57, 3rd Floor, Model Town-II New Delhi-110009.

21. POLICIES

Various policies required under the provision of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 are adopted and uploaded on the website of the Company namely www.womancart.in

22. COMMITTEES OF THE BOARD

As on the date of this report, the Company has the following Board committees:

a. Audit Committee

Ms. Palakh Jain	Chairperson
Mr. Kunal Sharma	Member
Mr. Madhu Sudan Pahwa	Member

b. Nomination & Remuneration Committee

Mr. Kunal Sharma	Chairperson
Mr. Megh Vinayak	Member
Ms. Prerna Pahwa	Member

c Stakeholder's Relationship Committee

Mr. Megh Vinayak	Chairman
Mr. Madhu Sudan Pahwa	Member
Mrs. Veena Pahwa	Member

Further, all the recommendations made by the Audit committee were accepted by the Board.

23. BOARD'S EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, Board Committees, and Individual Directors pursuant to the provisions of Companies Act, 2013.

A structured questionnaire was prepared after taking into consideration the inputs received from Nomination and Remuneration Committee, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution

and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of Non-Independent Directors, Board as a whole and the Chairman of the Board was evaluated in a separate meeting of Independent Directors.

The feedback and results of the questionnaire were collated and consolidated report was shared with the Board for improvements of its effectiveness. The Directors expressed their satisfaction with the evaluation process.

Further, the evaluation process confirms that the Board and its Committees continue to operate effectively and the performance of the Directors and Chairman is satisfactory.

24. REMUNERATION POLICY

In compliance with the provisions of Section 178 of the Companies Act, 2013, the Board has, on the recommendation of the Nomination & Remuneration Committee of the Company, framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration.

The salient features of the Policy are:

- a) It lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/non-executive/independent) of the Company;
- b) To recommend to the Board the policy relating to the remuneration of the Directors, KMP and Senior Management/Other Employees of the Company; and
- c) Reviewing and approving corporate goals and objectives relevant to the compensation of the executive Directors, evaluating their performance in light of those goals and objectives and either as a committee or together with the other independent Directors (as directed by the Board), determine and approve executive Directors' compensation based on this evaluation; making recommendations to the Board with respect to KMP and Senior Management compensation and recommending incentive-compensation and equity-based plans that are subject to approval of the Board.

25. NUMBER OF MEETINGS OF THE BOARD

The Board met 18 (Eighteen) times during the financial year 2025-26.

26. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013, the Directors confirm that:

- i) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- ii) 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 your Company as at March 31, 2026 and of the profit of the Company for the Financial Year ended March 31, 2026;
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) the annual accounts have been prepared on a 'going concern' basis;

- v) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. AUDITORS

I. STATUTORY AUDITORS AND THEIR REPORT

M/s K R A & Co., Chartered Accountants (Firm Registration No. 020266N), as Statutory Auditors of the Company in board meeting held on April 01, 2024 and approved by the Shareholders in Extra Ordinary General Meeting held on April 26, 2024.

The Statutory Auditors M/s. K R A & Co., Chartered Accountants, have confirmed that they have not been disqualified to act as Statutory Auditors of the Company and that their continuation is within the maximum ceiling limit as prescribed under Section 141 of the Act / relevant statute.

The Auditors' Report for the financial year ended March 31, 2026, does not contain any qualification, reservation or adverse remark and does not call for any clarification/ comments from the Board of Directors.

The Auditors of the Company have not reported any fraud as specified under the second proviso of Section 143(12) of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) for the time being in force).

Further, the Company would re-appoint for five financial years from the conclusion of 06th Annual General Meeting (AGM) of the Company till the conclusion of 11th AGM to be held in the FY 2029-30.

II. SECRETARIAL AUDITORS AND SECRETARIAL REPORT

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed M/s Priya Binani & Associates., Company Secretaries, to undertake the Secretarial

Audit of your Company for FY 2025-26. The Secretarial Audit Report for the year under review is provided as Annexure – 3 of this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. Pursuant to the provisions of Section 143(12) of the Act, the Secretarial Auditor has not reported any incidence of fraud during the year.

Further, pursuant to amended Regulation 24 A of Listing Regulations, and subject to the approval of the Members being sought in the ensuing AGM, the Board of Directors has appointed M/s Priya Binani & Associates, (Firm Reg. No. S2023RJ919600) as Secretarial Auditors to undertake the Secretarial Audit of your Company for the first term of five consecutive financial years commencing from 01 April, 2025, till 31 March, 2030. M/s Priya Binani & Associates, Company Secretaries have confirmed that they are not disqualified to be appointed as Secretarial Auditors and are eligible to hold office as Secretarial Auditors of the Company.

III. INTERNAL AUDITORS

The Board of Directors of your Company had appointed M/s G. Deep & Co., Chartered Accountant, New Delhi as the Internal Auditors of the Company pursuant to the provisions of section 138 of the Act for financial year 2026-2027 and the reports on periodical basis submitted by the auditor were placed before the audit committee and of Directors.

28. EXTRACT OF ANNUAL RETURN

MCA vide notification dated 05.03.2021 has substituted Rule 12 of The Companies (Management and Administration), Rules, 2014 as follows: - A copy of the annual return shall be filed with the Registrar with such fees as may be specified for this purpose, accordingly the requirement of MGT-9 has been dispensed with, however a copy of Annual Return in form MGT-7 is required to be placed over the website of the Company if any.

In compliance with the amended provisions and the requirements of Section 92(3) of the Companies Act, 2013, read with Regulation 46(2)(h) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company, being a listed entity, has maintained a functional website and placed the copy of the Annual Return (Form MGT-7).

Accordingly, stakeholders may access the Annual Return (Form MGT-7) at www.womancart.in

29. RELATED PARTY TRANSACTIONS

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

All Related Party Transactions entered during the year were in the Ordinary Course of Business and on Arm's Length basis. In terms of Section 134(3) (h) of the Companies Act, 2013, and Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of contracts or arrangements entered into with Related Parties are provided the financial statement.

The Company has a process in place to periodically review and monitor Related Party Transactions. The Audit Committee has approved all related party transactions for the financial year 2025-26 and estimated transactions for financial year 2026-27. There were no materially significant related party transactions that may conflict with the interest of the Company.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board of Directors may be accessed on the Company's website. Disclosures on related party transactions are set out in the Notes to the Financial Statements forming part of this Annual Report.

The disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in the Form AOC-2 is set out herewith as "Annexure 4" and forms an integral part to this Report.

30. LOANS AND INVESTMENTS

Details of Investments made by the Company during Financial Year 2025-26 within the meaning of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Schedule V of the Listing Regulations, are set out in Notes to the Standalone Financial Statements of the Company.

31. RISK MANAGEMENT

The board of directors of the company has adopted a risk management policy pursuant to the applicable provisions of the companies act, 2013 and relevant guidelines. The policy provides a structured and disciplined approach to identifying, assessing, mitigating, and monitoring various risks related to the company's operations and strategic objectives. It enables proactive management of risks across key functional areas including financial, operational, regulatory, technological, and reputational risks.

The risk management framework is periodically reviewed by the board to ensure its effectiveness and alignment with the evolving business environment.

Further details on the company's risk management initiatives, key identified risks, and mitigation strategies have been provided in the Management Discussion and Analysis (MD&A) section, which forms an integral part of the annual report.

32. WHISTLE BLOWER POLICY AND VIGIL MECHANISM

In Compliance with the provisions of section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has in place the Whistle Blower Policy and Vigil Mechanism for Directors, employees and other stakeholders which provides a platform to them for raising their voice about any breach of code of conduct, financial irregularities, illegal or unethical practices, unethical behaviour, actual or suspected fraud. Adequate safeguards are provided against victimization to those who use such mechanism and direct access to the Chairman of the Audit Committee in appropriate cases is provided. The policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination is made against any person. The Whistle Blower Policy and Vigil Mechanism may be accessed on the Company's website at www.womancart.in

33. CORPORATE SOCIAL RESPONSIBILITY

The Company has not developed or implemented any CSR initiatives. The provisions contained in section 135 of the Companies Act, 2013, as well as the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to your Company for the year under reference.

34. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report of financial performance and results of operations of the Company, as required under the Listing Regulations is provided in a separate section **(Appendix I)** and forms an integral part of this report. It inter-alia gives details of the overall industry structure, economic developments, performance and state of affairs of your Company's business, risks and concerns and material developments during the financial year under review.

35. CORPORATE GOVERNANCE REPORT

In accordance with Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the provisions of Corporate Governance is not mandatory for companies listed on the SME Platform of stock exchanges. Your Company is listed on the NSE EMERGE Platform (SME segment of the National Stock Exchange of India Limited) and hence, the provisions relating to the submission of a report on Corporate Governance under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of the SEBI (LODR) Regulations, 2015 are not applicable to the Company.

However, the Board of Directors of your Company is committed to following the principles of good corporate governance and maintaining the highest standards of transparency, integrity, and accountability in the functioning of the Company. Even though the formal Corporate Governance Report is not mandatory, the Company has voluntarily adopted several governance practices.

36. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company arranges detailed presentations at the Board meetings to familiarise Independent Directors with the Company's business, strategy, annual plan and budget, operations, etc.

Functional heads are invited to provide update and insights in the areas of HR, Supply chain and logistics, IT and Cyber Security, IFC, ESG and CSR, etc. Directors are regularly briefed on the regulatory changes and legal updates applicable to the Company.

This facilitates Board interaction and engagement with the Senior Management team.

The details of the training and familiarisation programmes arranged by the Company during FY 2025-26 are disclosed on the Company's website under the web-link www.womancart.in

37. ANNUAL EVALUATION OF DIRECTORS, COMMITTEES AND BOARD

Pursuant to the provisions of the Companies Act, 2013 and as per the Listing Regulations, the Board of Directors carried out annual performance evaluation of its own performance, individual directors as well as the working of its committees. The performance of the Board as a whole and of its committees was evaluated by the Board through structured questionnaire which covered various aspects such as adequacy of composition of Board and its Committees, execution and performance of specific duties and obligations, preparedness and participation in discussions, quality of inputs, effectiveness of the functions allocated, relationship with management, appropriateness and timeliness of information etc.

Taking into consideration the responses received from the Individual Directors to the questionnaire, the performance of the Board and its Committees was evaluated. The Directors expressed their satisfaction with the evaluation process.

In terms of requirements of Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors of the Company was held on Monday, 31st March, 2026 to review:

- The performance of non-independent directors and the Board as a whole and its committees thereof;
- The performance of the Chairman of the Company, taking into account the views of executive directors and nonexecutive directors;
- To assess the quality, quantity and timeliness of the flow of information between the Management and the Board. Performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

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

The Company has in place an Anti-Sexual Harassment Policy in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee ("ICC") as specified under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company conducts sessions for employees to build awareness amongst employees about the Policy and the provisions of Prevention of Sexual Harassment of Women at Workplace Act.

Your director's further state that during the year under review, there were no cases filed/pending pursuant to the Sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 and the details as follows of complaints/cases.

S. No.	Particulars	Number of complaints/cases
1.	Number of complaints of sexual harassment received in the year.	NIL
2.	Number of complaints disposed-off during the year.	NIL
3.	Number of cases pending for more than ninety days.	NIL

Internal Complaints Committee (ICC):

To ensure compliance with the Act and effective implementation of the policy, the Company has constituted an Internal Committee (IC), comprising the following members as on March 31st, 2026.

S. No.	Name of the Committee Member	Designation in Committee
1.	Deepika Singhal	Chairperson & Presiding Officer
2.	Jyoti Babbar	External Member
3.	Shama Saji	Internal Member

Womancart Limited remains unwavering in its commitment to upholding the dignity, rights, and safety of all employees, and continues to ensure full compliance with applicable laws and best practices for a harassment-free workplace.

39. STATUTORY DISCLOSURES ON COMPLIANCE OF THE PROVISIONS RELATING TO THE MATERNITY BENEFIT ACT 1961 FOR THE FINANCIAL YEAR 2025-26.

During the under review, the Company has complied the provisions of the Maternity Benefit Act, 1961, for the financial year 2025-26. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, is given below:

A. Conservation of energy:**(i) The steps taken or impact on conservation of energy:**

We continue to strengthen our energy conservation efforts. We are always in lookout for energy efficient measures for operation, and value conservation of energy through usage of latest technologies for quality of services.

(ii) The steps taken by the company for utilizing alternate sources of energy;

Although the equipment's used by the Company are not energy sensitive by their very nature, still the Company is making best possible efforts for conservation of energy, which assures that the computers and all other equipment's purchased by the Company strictly adhere to environmental standards, and they make optimum utilization of energy.

(iii) The capital investment on energy conservation equipments;

There is no capital investment on energy conservation equipment during the FY 2025-26.

B. Absorption of Technology:

In this era of competition, in order to maintain and increase the clients and customers, we need to provide best quality services to our clients and customers at minimum cost, which is not possible without innovation, and adapting to the latest technology available in the market for providing the services.

- i. The efforts made towards technology absorption: Nil
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Nil
- iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:
 - (a) the details of technology imported: Nil
 - (b) the year of import: Nil
 - (c) whether the technology been fully absorbed: Nil
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Nil; and

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings - Nil
Foreign Exchange Outgo - 5.58 Lacs

D. Research & Development:

The Company believes that in order to improve the quality and standards of services, the Company should have a progressive Research and Development Process, which should keep on increasing along with the scale of operations of the Company.

41. INTERNAL FINANCIAL CONTROLS SYSTEMS AND THEIR ADEQUACY

Your Company has in place an adequate internal financial control framework with reference to financial and operating controls thereby ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

During Financial Year 2025-26, such controls were tested and no reportable material weakness in the design or operation was observed.

42. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR.

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year is not applicable.

43. DETAILS OF 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 ALONG WITH THE REASONS THEREOF.

The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

44. SIGNIFICANT/ MATERIAL ORDERS PASSED BY THE REGULATORS

There are no significant/ material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

45. STATEMENT ON COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS (SECRETARIAL STANDARDS 1 AND 2).

During the financial year under review, all meetings of the Board of Directors and the General Meetings of the Company were duly convened, held, and conducted in accordance with the applicable provisions of the Companies Act, 2013 and in strict compliance with the Secretarial Standard on Meetings of the Board of Directors (SS-1) and the Secretarial Standard on General Meetings (SS-2), as issued by the Institute of Company Secretaries of India (ICSI) and approved by the Central Government.

The Company has also adopted the revised Secretarial Standards (SS-1 and SS-2), which came into effect from 1st April, 2024, and has ensured that all Board and General Meetings during the year were conducted in accordance with the amended provisions and best governance practices outlined therein.

The Board reiterates the Company's ongoing commitment to the highest standards of corporate governance, regulatory compliance, and ethical conduct in all aspects of its operations.

46. MAINTENANCE OF COST RECORDS

Pursuant to Section-148 (1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014, the Company does not fall under the criteria for maintaining cost record for the financial year 2025-26.

47. HUMAN RESOURCES DEVELOPMENT AND INDUSTRIAL RELATIONS:

Your Company treats its "Human Resources" as one of its most significant assets. The people are the backbone of its business. The Company believes that human resources are the most significant element responsible for any organization's growth. The Company continues to focus on attracting, retaining and developing the best in class talent to deliver on its goals of Growth, Profitability and Sustainability. The Company has systems and procedures in place to provide avenues to employees

for their all-round development, enhancement of skills on professional and personal levels. It operates its business affairs in a fair and transparent manner, and adheres to the highest standards of ethical behaviour and integrates practices that support environment, human rights and labour laws. All these measures aid employee satisfaction and involvement, resulting in maintenance of harmonious and cordial Industrial Relations.

48. CHANGE IN THE NATURE OF BUSINESS:

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

49. ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has prepared in accordance with the applicable Accounting Standards. Financial Statements of the Company for the FY 2025-26 have been prepared in accordance as per the Companies Accounting Standards Rules as amended from time to time and notified under section 133 of the Companies Act, 2013 ("the Act"), and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. Any application guidance/ clarifications/ directions issued by the RBI or other regulators are implemented as and when they become applicable.

50. GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transactions for the same during the year under review:

- Material changes and/or commitments that could affect the Company's financial position, which have occurred between the end of the financial year of the Company and the date of this report;
- Non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014;
- Receipt of any remuneration or commission from any of its subsidiary companies by the Managing Director or the Whole-time Directors of the Company;
- Revision of the financial statements pertaining to previous financial periods during the financial year under review;

51. ACKNOWLEDGEMENT & APPRECIATION

The Board of Directors places on record its sincere appreciation and gratitude for the valuable guidance, continued support and cooperation extended by the Company's bankers, Central and State Government authorities, regulatory bodies, statutory authorities and local authorities throughout the year under review.

The Board also acknowledges with gratitude the continued trust, confidence and support extended by the Company's customers, suppliers, business associates and other stakeholders, whose valuable association has contributed significantly to the Company's growth and progress. The Directors further places on record their deep appreciation for the dedication, commitment, sincerity and hard work demonstrated by the employees of the Company at all levels. Their collective efforts, perseverance and contribution have been instrumental in strengthening the Company's operations and achieving its objectives.

The Board of Directors also expresses its heartfelt gratitude to the Members of the Company for their continued confidence, faith and unwavering support. The Directors look forward to receiving their continued encouragement and support in the future as the Company continues its journey towards sustainable growth and value creation.

**By order of the Board of Directors
For Womancart Limited**

Sd/-

Madhu Sudan Pahwa
Managing Director
DIN: 07661541

Place: New Delhi
Date: 04.09.2026

Sd/-

Veena Pahwa
Whole Time Director
DIN: 06428798

CODE OF CONDUCT

The Board has laid down a Code of Conduct and Ethics for the Members of the Board and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2025-26. Requisite declaration signed by Mr. Madhu Sudan Pahwa, Managing Director & CFO to this effect is given below.

Compliance with the Code of Business Conduct and Ethics as provided under Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel have affirmed compliance Code of Business Conduct and Ethics for the year ended March 31, 2026.

Sd/-

Madhu Sudan Pahwa
Managing Director & CFO
(DIN: 07661541)

MANAGING DIRECTOR (MD) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATE

In terms of the Listing Regulations, the certificate, as prescribed in Part B of Schedule II of the said Regulations, has been obtained from the Chief Financial Officer and Managing Director of the Company, for the financial year 2025-26 with regard to the financial statements and other matters. The said certificate forms part of this Annual Report.

MD/CFO CERTIFICATE

Pursuant to regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

We have reviewed the financial statements and the Cash Flow Statement for the year and that to the best of our knowledge and belief:

These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; 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.

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 violative of the Company's Code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

We have indicated to the Auditors and the Audit committee:

Significant changes, if any, in internal control over financial reporting during the year;

Significant changes in accounting policies during the year, if any, and that the same have been disclosed in the notes to the financial statements; and

That no instances of significant fraud have come to our notice.

By and on behalf of Board of Directors
For Womancart Limited

Sd/-

Madhu Sudan Pahwa
Managing Director
DIN: 07661541

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

For the Financial Year Ended 31st March, 2026

1. COMPANY OVERVIEW

Womancart Limited (“Womancart” or “the Company”) is a women-focused omni-channel lifestyle platform offering a wide range of fashion, beauty, wellness and everyday lifestyle products through its online platform, marketplaces and physical retail network.

The Company has evolved from its initial focus on beauty and personal care into a broader lifestyle platform serving multiple requirements of women across categories such as beauty and skincare, hair care, fragrances, jewellery, clothing, footwear, lingerie and sleepwear, home and kitchen products, personal care, mom and baby products and other everyday essentials.

During FY 2025-26, the Company continued to focus on expanding its product portfolio, increasing customer reach, strengthening its own-brand portfolio, expanding its retail and warehouse infrastructure and investing in technology and quick-commerce capabilities.

The Company had more than 31,350 SKUs, 9 own brands and more than 15 stores and warehouses. The Company also operated an 50,000 sq. ft. warehouse facility supporting its inventory-led fulfilment and quick-delivery model.

The Company has also expanded its international presence through operations in Australia and incorporated a wholly owned subsidiary, Womancart Lifestyle General Trading - L.L.C - S.P.C, in Dubai, UAE.

2. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian retail and e-commerce industry continues to undergo significant transformation, supported by increasing internet penetration, digital payments, smartphone adoption, growing consumer preference for convenience and the expansion of organised retail.

Within this broader market, the women’s lifestyle and beauty segment continues to offer attractive growth opportunities due to increasing disposable incomes, greater digital adoption, changing consumer preferences and increased demand for branded and curated products.

The emergence of quick commerce is further changing consumer expectations around delivery speed and convenience. Customers increasingly expect products to be available with shorter delivery timelines, transparent order tracking and convenient return options.

The Company believes that its omni-channel model, combination of online and offline retail, inventory-led fulfilment capabilities and growing own-brand portfolio position it to participate in these structural changes in the retail industry.

At the same time, the industry remains highly competitive, with established e-commerce platforms, marketplaces, quick-commerce players, specialised beauty platforms and traditional retailers competing for customer attention and market share.

4. BUSINESS MODEL

Womancart follows an omni-channel and inventory-led business model. The Company's products are offered through:

- Its own e-commerce platform;
- Online marketplaces;
- Physical Womancart stores;
- Womancart LUXE stores;
- B2B and other business channels; and
- International platforms and operations.

The inventory-led model enables the Company to maintain product availability and facilitate faster fulfilment. The Company has developed a delivery model designed to provide quick delivery, including a two-hour delivery proposition in Delhi NCR and Jaipur.

The Company also provides a 15-day return policy for online customers. During FY26, returns were stated to be approximately 10–12% of sales, while damages were approximately 2–3% of total sales.

5. FINANCIAL PERFORMANCE

The Company's consolidated financial performance for FY 2025-26 was marked by strong growth in revenue and operating profitability.

Consolidated Financial Highlights

Particulars	FY 2025-26	FY 2024-25	Growth
Revenue from Operations	₹133.69 Cr	₹59.11 Cr	126.2%
Other Income	₹1.78 Cr	₹1.13 Cr	56.8%
Total Income	₹135.47 Cr	₹60.25 Cr	124.7%
EBITDA	₹19.65 Cr	₹ 11.05 Cr	77.81%

Particulars	FY 2025-26	FY 2024-25	Growth
EBITDA Margin	14.69%	18.69%	—
PBT	₹12.11 Cr	₹8.50 Cr	42.4%
PAT before minority/associate adjustments	₹8.11 Cr	₹7.19 Cr	12.9%
PAT attributable after minority interest and associate	₹6.91 Cr	₹7.18 Cr	—

The audited consolidated results reported revenue from operations of ₹13,368.98 lakh and total revenue of ₹13,546.71 lakh for FY 26. EBITDA stood at ₹1,786.8 lakh and profit before tax at ₹1,210.7 lakh.

REVENUE GROWTH

Revenue from operations increased by approximately 126.2% from ₹59.11 crore in FY25 to ₹133.69 crore in FY26.

The growth was primarily driven by:

- Increase in order volumes;
- Expansion of the SKU portfolio;
- Deeper penetration across existing markets;
- Expansion into additional product categories;
- Growth across online and offline channels;
- Increased contribution from marketplaces;
- Expansion of the retail and warehouse network; and
- Continued customer acquisition and brand-building initiatives.

The Company has demonstrated significant revenue scale-up over the past several years, with revenue increasing from ₹29.30 crore in FY24 to ₹59.11 crore in FY25 and ₹133.69 crore in FY26.

6. PROFITABILITY ANALYSIS

During FY26, EBITDA increased to ₹17.87 crore from ₹9.92 crore in FY25, representing growth of approximately 80.2%.

However, EBITDA margin moderated from 16.8% in FY25 to 13.4% in FY26.

The moderation in margin was primarily attributable to:

- Higher contribution from marketplace sales;
- Increased customer acquisition expenditure;
- Strategic discounting to expand market reach;
- Increased input costs;
- Higher operating and infrastructure costs; and
- Continued investments in technology, retail expansion and growth infrastructure.

The Company nevertheless achieved significant absolute EBITDA growth, demonstrating operating leverage from the increase in business scale.

Gross profit increased from ₹25.30 crore in FY25 to ₹37.88 crore in FY26. Gross margin, however, declined from 42.8% to 28.3%, primarily reflecting the higher contribution of marketplace sales, discounting and input cost pressures.

Depreciation and amortisation increased substantially from ₹1.34 crore to ₹5.63 crore, reflecting the Company's investments in infrastructure, technology and expansion.

Finance costs increased from ₹1.21 crore to ₹1.90 crore during the year, consistent with the increase in working capital requirements and business expansion.

Profit before tax increased by 42.4% to ₹12.11 crore from ₹8.50 crore in FY25.

7. REVENUE MIX AND OWN BRANDS

The Company continued to strengthen its portfolio of home-grown brands during FY26.

During the year, approximately 42% of FY26 revenue was contributed by own brands, while approximately 58% was contributed by OEM/other brands. The Company remains focused on increasing the contribution from its own brands because of their potential to provide greater control over product assortment, pricing, customer experience and margins.

The Company's own-brand portfolio includes categories such as jewellery, lingerie, clothing, footwear, home products, fragrances, accessories and kids' essentials.

During FY26, the Company also launched **Bluex Junior**, focused on children's everyday essentials such as lunch boxes, backpacks, stationery and other accessories.

The Company's strategy is to gradually increase the contribution of own brands while maintaining a diversified product assortment through established third-party and OEM brands.

8. PRODUCT PORTFOLIO AND CATEGORY EXPANSION

During FY26, Womancart continued to expand beyond its traditional beauty-focused offering.

The Company's product portfolio now covers:

- Makeup and skincare;
- Hair care;
- Fragrances;
- Personal care;
- Jewellery;
- Clothing and accessories;
- Footwear;
- Lingerie and sleepwear;
- Home and kitchen products;
- Mom and baby products; and
- Kids' essentials.

The Company had more than 31,350 SKUs on its platform at the end of FY26.

The Company's approach is to build a broader "one-stop solution" for women's lifestyle requirements, thereby increasing customer engagement and share of wallet.

9. QUICK-COMMERCE AND TECHNOLOGY

Technology continues to be a key component of the Company's growth strategy.

During FY26, the Company continued to develop its quick-delivery proposition, supported by inventory-led fulfilment, warehouses and stores located close to customers.

The Company has developed a two-hour delivery model in Delhi NCR and Jaipur and intends to progressively expand the model to additional cities.

The technology platform is intended to improve:

- Order processing;
- Inventory visibility;
- Delivery tracking;
- Estimated delivery time;
- Customer communication;
- Order fulfilment; and
- Overall customer experience.

The Company believes that faster fulfilment combined with a broad product assortment can become a key differentiator in the competitive e-commerce and quick-commerce environment.

10. OMNI-CHANNEL RETAIL NETWORK

The Company continued to strengthen its offline presence during FY26.

As per the Company's FY26 investor presentation, the retail network included Womancart stores and Womancart LUXE stores across Delhi NCR, supported by warehouses and fulfilment infrastructure.

The Company's omni-channel strategy enables customers to access substantially the same products and pricing across its online and offline channels.

The Company believes physical stores provide important advantages in categories where customers value product experience, physical inspection, trial and immediate fulfilment.

The Company's "Try & Buy" proposition is also intended to reduce barriers associated with online shopping.

11. INTERNATIONAL EXPANSION

During FY26, the Company expanded its international footprint through operations in Australia.

The Australian business had more than 256 SKUs and generated approximately AUD 99,000 of ARR as disclosed in the FY26 investor presentation. Victoria accounted for approximately 66% of orders, while the business reported approximately 78% organic demand and approximately 4% returns.

The Company also incorporated a wholly owned subsidiary in Dubai, UAE, named Womancart Lifestyle General Trading - L.L.C - S.P.C, on 1st December 2025.

The international strategy remains focused on building a scalable platform, understanding local customer behaviour and gradually expanding the product portfolio and customer base.

12. WORKING CAPITAL AND BALANCE SHEET

The Company's rapid growth resulted in a significant increase in working capital requirements. As at 31st March 2026:

Particulars	FY26	FY25
Inventories	₹83.60 Cr	₹37.31 Cr
Trade Receivables	₹22.90 Cr	₹5.93 Cr
Cash & Cash Equivalents	₹9.39 Cr	₹11.07 Cr
Short-term Loans & Advances	₹10.76 Cr	₹5.21 Cr
Total Assets	₹159.71 Cr	₹90.32 Cr

Inventory increased substantially during the year, reflecting the Company's strategy of maintaining product availability, expanding SKU breadth and preparing inventory for seasonal and festive demand.

The increase in working capital remains an important area of management focus, particularly with respect to inventory turnover, receivables collection and cash conversion.

13. CAPITAL STRUCTURE

During FY 26, the Company raised capital through preferential allotments of equity shares.

The audited financial results record multiple preferential allotments during FY26 at different issue prices, including allotments made in June, September, November and December 2025 and January 2026.

The Company's equity share capital increased from ₹6.04 crore as at 31st March 2025 to ₹8.21 crore as at 31st March 2026 on the basis of the audited consolidated financial statements.

The funds raised during the year were utilised for the purposes stated in the relevant corporate and regulatory disclosures, including supporting the Company's business expansion and working-capital requirements.

14. OPPORTUNITIES

The Company sees several opportunities for future growth:

a. Growth in Indian E-commerce

Increasing digital adoption and consumer preference for online shopping provide a long-term opportunity for the Company.

b. Quick-Commerce Opportunity

The Company's two-hour delivery model provides an opportunity to differentiate itself through speed and convenience.

c. Own-Brand Expansion

Increasing the contribution of own brands can improve product differentiation, customer loyalty and long-term gross margins.

d. Category Expansion

Expansion into children's products, home products, kitchen products and other lifestyle categories can increase customer share of wallet.

e. Omni-Channel Expansion

The combination of physical stores, warehouses and digital channels provides opportunities for greater customer reach and fulfilment efficiency.

f. International Markets

Australia and the newly established Dubai subsidiary provide platforms for exploring international growth opportunities.

g. Technology

Investment in technology, inventory management, logistics and customer analytics can improve operational efficiency and customer retention.

15. THREATS AND CHALLENGES

The Company's business is subject to various risks and uncertainties, including:

a. Intense Competition

The Company operates in a highly competitive environment comprising large e-commerce companies, marketplaces, quick-commerce platforms, beauty specialists and traditional retailers.

b. Margin Pressure

Marketplace commissions, discounting, customer acquisition costs and product procurement costs may adversely affect margins.

c. Inventory Risk

The Company's inventory-led model requires significant investment in stock. Slow-moving inventory, changing fashion trends, product obsolescence or inaccurate demand forecasting could affect profitability and cash flows.

d. Working Capital Risk

Rapid growth can increase working capital requirements. Effective management of receivables, inventories and payables remains critical.

e. Customer Acquisition Cost

The Company's growth strategy requires continued investment in marketing and customer acquisition. Any significant increase in customer acquisition cost may affect profitability.

f. Technology and Cybersecurity Risk

The Company's business is dependent on technology platforms, digital infrastructure and data security. System interruptions, cybersecurity incidents or data breaches could adversely affect operations and customer trust.

g. Regulatory Risk

Changes in e-commerce regulations, consumer protection requirements, taxation, data protection requirements and other applicable laws may affect the Company's operations.

h. International Expansion Risk

International operations expose the Company to foreign exchange, regulatory, tax, market and operational risks in overseas jurisdictions.

15. RISK MANAGEMENT

The Company has established processes for identifying and monitoring risks associated with its business operations.

Key areas of risk monitoring include:

- Inventory management;
- Working capital management;
- Vendor and supplier management;
- Customer credit and receivables;
- Technology and cybersecurity;
- Regulatory compliance;
- Financial reporting;
- Operational controls;
- Brand and reputation management; and
- International operations.

The Company continues to strengthen its internal systems and processes as the scale of operations increases.

The Company's management and Board regularly review material business and financial risks and take appropriate measures to mitigate such risks.

16. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains internal financial controls designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records and compliance with applicable policies and procedures.

The statutory auditors, M/s KRA & Co., Chartered Accountants, issued an unmodified audit opinion on the audited consolidated financial statements for FY26.

The auditors also reported that, in all material respects, the Company and applicable subsidiaries had adequate internal financial controls over financial reporting and that such controls were operating effectively as at 31st March 2026.

The Company continues to strengthen its control environment in line with its expanding business operations, increased transaction volumes and growing geographic footprint.

17. HUMAN RESOURCES

People remain an important component of the Company's growth strategy.

The expansion of the Company's digital platform, stores, warehouses, technology operations, customer service functions and international operations requires a capable workforce with expertise across retail, e-commerce, supply chain, technology, marketing and customer experience.

Employee benefit expenses increased from ₹2.86 crore in FY25 to ₹3.55 crore in FY26, reflecting the Company's continued investment in human resources and organisational capabilities.

The Company remains focused on building a performance-oriented culture, strengthening employee capabilities and developing a workforce aligned with its growth objectives.

18. MARKETING AND CUSTOMER ENGAGEMENT

The Company continued to invest in customer acquisition, brand building and digital marketing during FY26.

Marketing initiatives included influencer marketing, social media engagement and digital customer acquisition.

The Company reported approximately 20,000 Facebook followers and 38,800 Instagram followers in its FY26 investor presentation, with marketing expenditure of approximately ₹42 lakh per month including influencer marketing.

The Company's strategy is increasingly focused not only on customer acquisition but also on improving repeat purchases, customer engagement and lifetime customer value.

19. SEASONALITY OF BUSINESS

The Company's business is influenced by seasonal demand patterns, particularly festive periods, wedding seasons and other high-consumption periods.

Demand can vary significantly across quarters depending upon festivals, weddings, promotional campaigns and consumer spending patterns.

Accordingly, quarterly financial performance may not necessarily be indicative of the full-year performance.

The Company intends to leverage its expanded inventory, wider SKU portfolio, enhanced fulfilment infrastructure and stronger customer base to capture seasonal demand.

20. OUTLOOK

The Company remains focused on sustainable and disciplined growth.

Key priorities for the coming period include:

1. Expanding the quick-delivery model into additional cities;
2. Increasing the contribution of own brands;
3. Strengthening the Womancart LUXE proposition;
4. Expanding the product assortment;
5. Improving inventory and working-capital efficiency;
6. Increasing repeat customer purchases;
7. Investing in technology and logistics;
8. Expanding international operations selectively; and
9. Improving operating margins through a better product and own-brand mix.

The Company believes that its combination of technology, omni-channel presence, broad product assortment, own brands and fulfilment capabilities provides a strong foundation for future growth.

21. KEY PERFORMANCE INDICATORS

The Company monitors various operating and financial indicators to evaluate business performance, including:

- Revenue growth;
- Gross profit and gross margin;
- EBITDA and EBITDA margin;
- Profit before tax;
- Profit after tax;
- Number of SKUs;
- Order volumes;
- Average order value;
- Inventory turnover;
- Customer acquisition;
- Repeat customer rate;
- Return rate;
- Own-brand contribution;
- Store and warehouse expansion; and
- Cash conversion and working capital.

During FY26, the Company's revenue growth and EBITDA growth remained strong, although margins were impacted by the higher marketplace contribution, customer acquisition investments and cost pressures.

22. MATERIAL DEVELOPMENTS DURING FY26

During FY26, the Company undertook several strategic initiatives, including:

- Expansion of the product portfolio to more than 31,350 SKUs;
- Expansion of the own-brand portfolio to 9 brands;
- Launch of Bllux Junior;
- Expansion of the retail and warehouse network;
- Development of the two-hour delivery model;
- Expansion into Australia;
- Incorporation of a Dubai-based wholly owned subsidiary;
- Continued investment in technology;
- Strengthening of the Company's omni-channel model; and
- Capital raising through preferential allotments.

These initiatives were undertaken with the objective of building a scalable and diversified business platform.

23. FUTURE STRATEGY

The Company's future strategy is based on five principal pillars:

1. Scale

Expand customer reach, product assortment and geographical presence.

2. Speed

Build the quick-commerce proposition and improve delivery capabilities.

3. Own Brands

Increase the contribution of own brands to improve differentiation and margins.

4. Technology

Use technology to improve customer experience, inventory management, fulfilment and operational efficiency.

5. Profitability

Focus on improving gross margins, operating leverage, customer retention and cash conversion while maintaining disciplined growth.

25. CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company's objectives, expectations, estimates or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations.

Such statements are based on certain assumptions and expectations of future events and are subject to risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements.

These factors include, among others, changes in economic conditions, consumer demand, competition, regulatory developments, technology risks, input costs, foreign exchange movements, working capital requirements, market conditions and other risks applicable to the Company's business.

The Company assumes no obligation to publicly update or revise any forward-looking statements based on subsequent events or developments, except as may be required under applicable laws and regulations.

26. MANAGEMENT'S OVERALL ASSESSMENT

FY 2025-26 was a year of significant scale-up for Womancart Limited.

The Company more than doubled its consolidated revenue to ₹133.69 crore, while EBITDA increased to ₹17.87 crore. The Company's growth was supported by higher order volumes, a broader product portfolio, deeper market penetration, expansion of its omni-channel network and continued investments in technology and infrastructure.

The year also involved substantial investment in inventory and working capital to support the Company's growth and seasonal demand requirements. While these investments resulted in increased working capital requirements and margin pressure, they were undertaken with the objective of strengthening the Company's long-term operating platform.

Going forward, management's focus will be on balancing growth with profitability, increasing the contribution of own brands, improving inventory and cash-flow efficiency, strengthening customer retention and expanding the Company's quick-commerce and omni-channel presence.

The Company believes that its evolving business model, technology capabilities, diversified product portfolio, own brands and expanding customer base provide a strong foundation for sustainable long-term growth.

[Annexure-1]

Form AOC-1

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR)

Sl. No.	Particulars	1	2	3	4	5	6
1	Name of the subsidiary	MSV E-Commerce Private Limited	MSV Retail Fashion Private Limited	MSV Prompt Shop Private Limited	MSV Beauty Shop Private Limited	Varadda Overseas Limited	Womancart Lifestyle General Trading-L.L.C-S.P.C
2	The date since when subsidiary was acquired	16-12-2022	10-01-2023	16-12-2022	06-01-2023	25-03-2023	01-12-2025
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-	-	-	-
4	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA	NA	NA	NA	-
5	Share capital	₹ 1,00,000	₹ 1,00,000	₹ 1,00,000	₹ 2,60,24,750	₹ 9,44,99,850	-
6	Reserves & surplus	₹ 70,35,000	₹ 56,37,000	₹ 68,13,000	₹ 46,17,000	₹ 11,37,08,000	-
7	Total assets	₹ 9,96,81,000	₹ 9,17,61,000	₹ 14,30,08,000	₹ 29,96,44,000	₹ 30,17,02,000	-
8	Total Liabilities	₹ 9,25,46,000	₹ 8,60,24,000	₹ 13,60,95,000	₹ 25,80,36,000	₹ 5,17,14,000	-
9	Investments	0	0	0	0	0	-
10	Turnover	₹ 20,24,50,000	₹ 33,62,83,000	₹ 18,23,40,000	₹ 35,77,08,000	₹ 41,42,69,000	-
11	Profit /Loss before taxation	₹ 19,77,000	₹ 34,21,000	₹ 36,75,000	₹ 38,78,000	₹ 5,35,69,000	-
12	Provision for taxation	0	0	0	0	0	-
13	Profit after taxation	₹ 14,30,000	₹ 25,60,000	₹ 26,88,000	₹ 25,86,000	₹ 3,93,77,000	-
14	Proposed Dividend	0	0	0	0	0	-
15	Extent of shareholding (in %)	100	100	100	70.35	69.34	100

1.	Names of subsidiaries which are yet to commence operations	NIL
2.	Names of subsidiaries which have been liquidated or sold during the year.	NIL

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: During the year under review, Company has made an Investment in Womancart Pty Limited, Company incorporated in Australia acquiring 49% stake in Shareholding, by virtue of which it has become associate of the Company.

1. Names of associates or joint ventures which are yet to commence operations:
Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year:
Not Applicable

Part B Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Company

(Amount in lacs)

Name of Associate	Womancart Pty Limited
1. Latest audited Balance Sheet Date	31.03.2026
2. Date on which the Associate was associated or acquired	22.01.2025
3. Shares of Associate or Joint Ventures held by the company on the year end	
No. of Shares	9800
Amount of Investment in Associates	5.70
Extent of Holding (in percentage)	49%
4. Description of how there is significant influence	Company is holding 49% of Shareholding in Womancart Pty Limited
5. Reason why the associate is not consolidated.	Not Applicable
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Not Applicable
7. Profit or Loss for the year	5.45
i. Considered in Consolidation	0.01
ii. Not Considered in Consolidation	-

1. Names of associates or joint ventures which are yet to commence operations. –**Not Applicable**

2. Names of associates or joint ventures which have been liquidated or sold during the year. –**Not Applicable**

By order of the Board of Directors
For Womancart Limited

Sd/-
Madhu Sudan Pahwa
Managing Director
DIN: 07661541

Sd/-
Veena Pahwa
Whole Time Director
DIN: 06428798

Sd/-
Keshutosh Roy
Company Secretary
PAN: AXAPR0903Q

Place: New Delhi
Date: 04.09.2026

[Annexure-2]

[Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- A. The details of remuneration of each Director and KMP during the Financial Year 2025-26, the percentage increase in remuneration of each Director and KMP and ratio of the remuneration of each Director to the median remuneration of the employees for the Financial Year 2025-26 are as follows:

(Amt. in INR)

Name of the Director / KMP	Remuneration of Director / KMP for the F.Y. 2025-26	% increase in Remuneration in the F.Y. 2025-26	Ratio of Remuneration of each director to median remuneration of employees	Remuneration of Director / KMP for the F.Y. 2024-25
Madhu Sudan Pahwa	21,60,000	-	-	21,60,000
Veena Pahwa	32,40,000	-	-	32,40,000
Palakh Jain	72,000	-	-	72,000
Megh Vinayak	72,000	-	-	72,000
Kunal Sharma	72,000	-	-	72,000
Keshutosh Roy	7,20,000	-	-	7,20,000

Notes:

Remuneration excludes incentive, bonus and sitting fee paid to Independent Director.

It is hereby affirmed that the remuneration paid is as per the Company's Remuneration policy for Directors, Key Managerial Personnel and other employees.

For and on Behalf of the Board of Directors of
WOMANCART LIMITED

Sd/-
Madhu Sudan Pahwa
Managing Director
(DIN: 07661541)

Sd/-
Veena Pahwa
Whole Time Director
(DIN: 06428798)

Place: New Delhi
Date: 04.09.2026

[Annexure-3]

FORM NO.MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2026

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

To,

**The Members,
WOMANCART LIMITED**

(CIN: L74999DL2018PLC336138)
House No. 57, 3rd Floor, Block F-14, Model Town,
Landmark Near Mcdonalds, New Delhi-110009.

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

We report that:

- a) 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.
- b) 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 provide a reasonable basis for our opinion. We have not verified the correctness and appropriateness of the financial records and Books of the Company.
- c) Wherever required, we have obtained the Management representation about the compliances of laws, rules and regulations and happening of event etc. The compliance of the provisions of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of management.

- d) The financial statements have been audited by the Company's Statutory Auditor, and their independent audit report is attached with the financials. Given the comprehensive nature of their review, I have not provided a separate commentary on the financials.

Opinion

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit through electronically by way of scan copy or soft copy through mail or otherwise, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31st, 2026 (**"Audit Period"**) generally 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: Our Report is to be read along with the Statutory Auditors observations in their Audit report, if any, on the financial statements of the company for the year ended March 31st, 2026.

We have examined through electronically by way of scan copy or soft copy through mail or otherwise, the books, papers, minute books, forms and returns filed, and other records made available to us and maintained by the Company for the financial year ended on March 31st, 2026, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Overseas Direct Investment. Further, no event took place during the relevant financial year with respect to Foreign 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 as amended from time to time;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
 - e) SEBI (Depositories and Participant) Regulation, 2018, as amended from time to time;
 - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable; **(Not Applicable to the Company during the Audit Period)**
 - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - h) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)** and
 - i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**

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

- (i) Secretarial Standard issued by the Institute of Company Secretaries of India (SS-1 and SS-2).
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Further being an Indian E-Commerce and Beauty Products Consumer Company, following are some of the Act/Rules applicable to the Company, for which examinations conducted of the relevant documents and records, on test check basis, the Company has generally complied with the following laws applicable to the Company:

- I. Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") and the proposed amendment to the E-Commerce Rules
- II. The Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made thereunder

- III. Legal Metrology Act, 2009 (“LM Act”) and the Legal Metrology (Packaged Commodities) Rule, 2011 (“Packaged Commodity Rules”)
- IV. The Sale of Goods Act, 1930 (the “Sale of Goods Act”)
- V. The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder
- VI. Plastic Waste Management Rules, 2016
- VII. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- VIII. The Digital Personal Data Protection Act, 2023 (the “DPDP Act” or the “Act”)
- IX. The Trade Marks Act, 1999
- X. Maternity Benefit Act, 1961
- XI. The Industrial Relations Code, 2020

During the period under review and as informed by Management, the Company has generally complied with the provisions of the acts, rules, regulations, guidelines, standard etc. mentioned above except:

The Company has maintained a Structured Digital Database (SDD) in accordance with Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015. However, certain requisite entries relating to sharing of UPSI were recorded in the SDD with a delay during the period under review, resulting in a delay in compliance with the said Regulation.

There was a delay in filing of certain statutory forms with the office of Registrar of Companies, New Delhi, within the prescribed timelines, for which the Company paid the applicable additional filing fees.

We further report that:

- a) the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The reconstitution in the management that took place during the period under review was carried out in compliance with the provisions of the Act and regulations. All decision at Board Meetings and Committee Meetings are carried unanimously and subsequently the minutes of the Board of Directors or Committee of the Board, recorded as per applicable provisions.
- b) adequate notice and shorter notice as given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance/ or in required timeline respectively, 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.
- c) the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous, and no dissenting views have been recorded.
- d) as per the explanations given to us and the representations made by the Management, 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.

We report further that, during the audit period, there were few specific events / actions which have a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines standards etc.:

1. The Company issued and allotted the Equity shares on preferential basis and allotted the Equity Shares upon Conversion of Warrants as follows; -
 - The Company issued 4,30,000 (Four Lakh Thirty Thousand) Equity Shares of face value of ₹10/- (Rupees Ten only) each at an issue price of ₹326/- (Rupees Three Hundred Twenty-Six only) per Equity Share, including a securities premium of ₹316/- (Rupees Three Hundred Sixteen only) per Equity Share, on a preferential basis, in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

Out of aforesaid issue, the Company allotted 2,44,200 (Two Lakh Forty-Four Thousand Two Hundred) Equity Shares during the financial year under review.

- The Company allotted 18,88,200 (Eighteen Lakhs Eighty-Eight Thousand Two Hundred) Equity shares of ₹10/- each upon conversion of 18,88,200 (Eighteen Lakh Eighty-Eight Thousand Two Hundred) warrants, out of the 26,18,200 (Twenty-Six Lakh Eighteen Thousand Two Hundred) warrants issued by the Company in the previous financial year, at an issue price of ₹128/- per Equity Share including a securities premium of ₹118/- per Equity Share.
 - The Company allotted 36,000 (Thirty-Six Thousand) Equity Shares of ₹10/- each upon conversion of 36,000 (Thirty-Six Thousand) warrants, out of the 1,64,400 (One Lakh Sixty-Four Thousand Four Hundred) warrants issued by the Company in the previous financial year, at an issue price of ₹312/- per Equity Share, including a securities premium of ₹302/- per Equity Share. The aforesaid Equity Shares were allotted pursuant to the approval of the Board of Directors at its meeting held on December 23, 2025.
2. Mr. Kunal Sharma (DIN: 11278921) was appointed as an Additional Director in the Capacity of Non-Executive & Independent Director on the Board of the Company with effect from September 04, 2025.
- Subsequently, Mr. Kunal Sharma (DIN No: 11278921), was appointed as an Independent Director of the Company at the Annual General Meeting held on September 30, 2025 pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder, for the term as approved by the members.
3. The Object Clause of the Memorandum of Association of the Company was altered by adding new clauses, with the approval of the members at the Annual General Meeting held on September 30, 2025, in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

4. The Company incorporated a wholly owned subsidiary in the United Arab Emirates (UAE), namely Womancart Lifestyle General Trading-L.L.C-S.P.C. to expand its business globally.

for **PRIYA BINANI & ASSOCIATES**

COMPANY SECRETARIES

Sd/-

PRIYA BINANI

ACS: 57190

CP: 24562

Peer Review Certificate No.: 6751/2025

UDIN: A057190H001369732

Date: 03.09.2026

Place: New Delhi

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

**To,
The Members,
WOMANCART LIMITED**

(CIN: L74999DL2018PLC336138)
House No. 57, 3rd Floor, Block F-14, Model Town,
Landmark Near Mcdonalds, New Delhi-110009.

Our Secretarial Audit Report for the financial year from 1st April 2025 to 31st March 2026 of even date is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India.
4. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
5. Wherever required, we have obtained reasonable assurance whether the statements prepared, documents or Records, in relation to Secretarial Audit, maintained by the Company, are free from misstatement.
6. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

7. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
8. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

for **PRIYA BINANI & ASSOCIATES**

COMPANY SECRETARIES

Sd/-

PRIYA BINANI

ACS: 57190

CP: 24562

Peer Review Certificate No.: 6751/2025

UDIN: A057190H001369732

Date: 03.09.2026

Place: New Delhi

[Annexure – 4]

**Disclosure of Particulars of Contracts/Arrangements entered into by the Company
Form No. 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)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. There are no contracts/arrangements entered into by the company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 which are not at arm's length basis.
2. Contracts/Arrangements entered into by the company with the related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 which are at arm's **length basis**:

Transaction with and outstanding balances of key Management Personnel and their relatives

(Rs. in lacs)

Sl. No.	Name(s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, in any:	Date of approval by the Board, if any:	Amount paid as advances, if any:
1.	Madhu Sudan & Co.	Rental Income	For the FY 2025-26	18.00	N.A	N.A
2.	MSV Retaail Fashions Private Limited	Sale	For the FY 2025-26	1670.15	N.A	N.A
3.	MSV Prompt Shop Private Limited	Sale	For the FY 2025-26	881.47	N.A	N.A
4.	MSV Beautyy Shop Private Limited	Sale	For the FY 2025-26	1266.76	N.A	N.A
5.	Varadda Overseas Limited	Sale	For the FY 2025-26	2045.81	N.A	N.A
6.	MSV E- commerce Private limited	Sale	For the FY 2025-26	953.54	N.A	N.A
7.	Womancart Exim Pvt. Ltd.	Sale	For the FY 2025-26	8.60	N.A	N.A
8.	MSV Retaail Fashions Private Limited	Purchase	For the FY 2025-26	223.83	N.A	N.A
9.	MSV Prompt Shop Private Limited	Purchase	For the FY 2025-26	22.21	N.A	N.A

10.	MSV Beautyy Shop Private Limited	Purchase	For the FY 2025-26	287.99	N.A	N.A
11.	Varadda Overseas Limited	Purchase	For the FY 2025-26	66.43	N.A	N.A
12.	MSV E- commerce Private limited	Purchase	For the FY 2025-26	217.79	N.A	N.A

**By order of the Board of Directors
For Womancart Limited**

Sd/-

Madhu Sudan Pahwa
Managing Director
DIN: 07661541

Sd/-

Veena Pahwa
Whole Time Director
DIN: 06428798

Place: New Delhi
Date: 04.09.2026

GENERAL SHAREHOLDER INFORMATION

a.	AGM: Day, Date, Time and Venue	At Wednesday, 30th September, 2026 At 03:00 P.M At F-14/57, 3rd Floor Model Town-II, New Delhi-110007
b.	Financial Year	1 st April, 2025 to 31 st March, 2026
c.	Date of Book Closure	Wednesday 23 rd September, 2026 to Wednesday 30th September, 2026
d.	Listing on Stock Exchanges	The Shares of the Company are listed on The National Stock Exchange Ltd at SME EMERGE Platform.
e.	Symbol	WOMANCART
f.	ISIN	INE0Q9601016
g.	Payment of Listing Fee	The Company confirms that it has paid Annual listing fees due to the stock exchange for the financial year 2025- 2026
h.	Registrar and Transfer Agent	Maashitla Securities Private Limited Address: Krishna Apra Business Square, 451, Netaji Subhash Place, New Delhi- 110034

MEANS OF COMMUNICATION

Results

The Half yearly and Annual Results of the Company are available on the website of the Company www.womancart.in. The Half-Year Results and Annual Results of the Company are regularly submitted to the Stock Exchanges in accordance with the Listing Agreement.

The 'Investors' section on the Company's website keeps the investors updated on material developments in the Company by providing key and timely information such as Financial Results, Annual Reports etc.

Website

Pursuant to Regulation 46 of the Listing Regulations, the Company's website www.womancart.in contained a dedicated functional segment called 'INVESTORS' where all the information meant for shareholders were available including official news releases and presentations made to institutional investors and to analysts Shareholding Pattern, Financial Results, Annual Reports and other Corporate Communications made to the Stock Exchange are also available on the website.

Annual Report

The Annual Report containing inter alia, Audited Financial Statement, Board Report, Auditors' Report and other important information is circulated to members, Directors and other concerned including Auditors etc. Further, the Management Discussion and Analysis (MDA) Report, highlighting operations, business performance, financial and other important aspects of the Company's functioning form an integral part of the Annual Report and is displayed on the Company's website at www.womancart.in.

Presentations made to institutional investors or to the Analysts

The Company had made presentations to institutional investors or to the analysts during the financial year 2025-26.

All price sensitive information and matters that are material to shareholders were disclosed to the Stock Exchange, where the shares of the Company are listed.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are Centralized database of all complaints, online upload of action taken reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaint and its current status.

E-mail IDs for Investors

Following designated Email Ids of the Compliance Officer is exclusively given on the website along with various materials including notices for creating investor awareness and to redress their grievances/ queries:

Mr. Keshutosh Roy

Company Secretary & Compliance Officer

E-mail: secretarial@womancart.in

Tel. No: +91-9718023359

M/s Maashitla Securities Private Limited

Krishna Apra Business Square,

451, Netaji Subhash Place,

New Delhi, Delhi 110034

Tel. No: 011-4512 1795

Email: rta@maashitla.com

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOMANCART LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of WOMANCART LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to communicate

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 Companies Act, 2013, 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, we report that:
 - a.** We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b.** In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c.** The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement 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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e.** On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f.** With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g.** With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i.** The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii.** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, In absence of audit trail for the said period, the question of our commenting on whether the audit trail was tampered with, doesn't arise .As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

For KRA & Co
Chartered Accountants
(Firm Registration No 020266N)

Sd/-
CA Gunjan Arora
Partner
Membership No.: 529042
UDIN: 26529042ERQMHB5531
Place: New Delhi
Date: 29-04-2026

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS of WOMANCART LIMITED

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Intangible Assets.
- (b) In accordance with the phased program for verification of Property, Plant and Equipment, certain items of Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) are held in the name of the company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any Property, Plant and Equipment and Intangible Assets during the year. Consequently, clause (i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so. Consequently, clause (i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventories at reasonable interval during the year and no material discrepancies (10% or more in the aggregate for each class of inventory) were noticed on physical verification of inventories. In our opinion the coverage and procedure of such verification by the management is appropriate.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the quarterly returns or statements filed by the company with financial institutions or banks are in agreement with the books of account of the Company.

- (iii) The Company has during the year, made investments in, and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

- (a) The company has made investments, provided loans during the year and details of which are given below:

(Rs. In Lakhs)

Particulars	Investments	Loans
(A) Aggregate amount granted / provided during the year:		
Subsidiary	397.50	
Associate	-	
Others – Inter Corporate Deposits (“ICD”)		179.12
(B) Balance outstanding as at balance sheet date in respect of above:		
Subsidiary	1009.00	
Associate	5.69	
Others – Inter Corporate Deposits (“ICD”)		464.66

- (b) The investments made, and the terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company’s interest.

- (c) In respect of loans granted provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts is not yet due during the year. However, interest due has not been received as stipulated.

- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdues of existing loans given to the same party.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposit during the year. Consequently, clause (v) of the Order is not applicable to the Company.

(vi) According to the information and explanations given to us and on the basis of our examination of the records of the Company, The Company has not required to maintain cost records specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of Company's products. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

(vii) According to the information and explanations given to us and on the basis of our examination of the books of account, in respect of statutory dues:

- (a) The Company has generally not been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, GST, cess and any other dues to the appropriate authorities, during the year.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Sales-tax, Service Tax, Custom Duty, Excise Duty, value added tax, GST, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable. Further, there were no undisputed amounts payable in respect of Income tax in arrears as at March 31, 2026 for a period of more than 6 months payable.
- (c) There are no dues of Income-tax, Sales-tax, Excise Duty, GST and Service Tax which have not been deposited as on March 31, 2026, on account of disputes with the related authorities.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961

- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (b) According to the information and explanation given to us, term loans availed were applied for the purpose for which the loans were obtained.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the funds raised on short term basis have not been utilized for long term purposes. Consequently, clause (ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the company has not taken any funds from entity or person or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (e) According to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.
- (x) (a) The Company has not raised any money during the year by way of Initial Public Offer (IPO). Consequently, clause (x)(a) of the order is not applicable to the company.
(b) To the best of our knowledge and according to the information and explanations given to us, the company has made private placement or preferential allotment of shares during the audit period and the same is in accordance with section 42 and section 62 of the Companies Act, 2013. The funds raised, have been used for the purposes they were raised.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditor in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) According to the information and explanations given to us, no whistle blower complaints has been received during the year. Consequently, clause (xi)(c) of the Order is not applicable to the Company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013, and corresponding details have been disclosed in the financial statements, as required by the applicable Accounting Standards.

- (xiv) The company is subject to this clause and has appointed an internal auditor, but the internal audit report is still pending.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, requirement under clause (xv) is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) The company has not incurred any cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There is no resignation of the Statutory Auditor during the year, hence no clause is applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, the Company is not required to be spend under section 135 of the Companies Act, 2013 for the audit period. Consequently, clause (xx) of the Order is not applicable to the Company.

For KRA & Co
Chartered Accountants
(Firm Registration No 020266N)

Sd/-
CA Gunjan Arora
Partner
Membership No.: 529042
UDIN: 26529042ERQMHB5531
Place: New Delhi
Date: 29-04-2026

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF WOMANCART LIMITED (Referred to in Paragraph 2 point (f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 WOMANCART LIMITED (“the Company”) as at March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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”) issued by Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, to the best of our information and according to the explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KRA & Co
Chartered Accountants
(Firm Registration No 020266N)

Sd/-
CA Gunjan Arora
Partner
Membership No.: 529042
UDIN: 26529042ERQMHB5531
Place: New Delhi
Date: 29-04-2026

BALANCE SHEET AS AT MARCH 31, 2026
(All amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars		Note Part	As at 31 March, 2026	As at 31 March, 2025
A	EQUITY AND LIABILITIES			
(1)	Shareholders' funds			
	(a) Share capital	1	821.28	604.44
	(b) Reserves and surplus	2	8376.84	4857.38
	(c) Money Received against share warrants	2	100.15	810.98
(2)	Non-current liabilities			
	(a) Long-term borrowings	3	66.20	0.88
	(b) Deferred tax liabilities (Net)	4	-	-
	(c) Long term provisions	5	3.47	3.58
(3)	Current Liabilities			
	(a) Short-term borrowings	6	2361.85	1353.18
	(b) Trade Payables	7	581.96	342.17
	(c) Other current liabilities	8	34.82	31.66
	(d) Short-term provisions	9	118.95	65.50
	Total		12465.53	8069.77
B	ASSETS			
(1)	Non-current assets			
	(a) Property, plant and equipment and Intangible assets			
	(i) Property Plant and equipments	10	1130.13	1006.29
	(ii) Intangible assets		125.51	63.79
	(b) Non-current Investments	11	1014.69	617.19
	(c) Deferred tax assets (net)	4	41.84	79.38
	(d) Long term loans and advances	12	-	324.01
(2)	Current assets			
	(a) Current investments	13	150.10	300.10
	(b) Cash and cash equivalent	14	409.05	971.60
	(c) Inventories	15	4571.61	1144.63
	(d) Trade receivables	16	3554.26	2807.39
	(e) Short-term loans and advances	17	1083.37	520.76
	(f) Other current assets	18	384.96	234.62
	Total		12465.53	8069.77

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026
(ALL amounts in Indian Rupees in Lakhs, unless otherwise stated)

Particulars		Note No	For the year ended 31 st March, 2026	For the year ended 31 st March, 2025
I.	Income from operations	19	10083.63	5051.14
II	Other income	20	152.73	111.32
III	Total Income (1+2)		10236.36	5162.45
IV	Expenses:			
	Cost of Goods sold	21	8194.17	3832.91
	Employee benefit expense	22	171.21	146.63
	Financial costs	23	182.97	116.75
	Depreciation and amortization expense	10	363.15	99.39
	Other Expenses	24	771.86	476.16
	Total expenses			
V	Profit before Exceptional and Extraordinary Items and tax	(III - IV)	553.00	490.61
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V-VI)		553.00	490.61
VIII	Extraordinary items			
IX	Profit before tax (vii-viii)		553.00	490.61
X	Tax expense:			
	(i) Current tax		181.84	119.37
	(ii) Deferred tax Assets/Liabilities		37.55	(74.78)
	(iii) Previous year taxes		1.14	(6.80)
XI	Profit/ (Loss) from the period from continuing operations (ix-x)	(IX - X)	332.47	452.82

XII.	Profit/(Loss) from discontinuing operations		-	-
XIII.	Tax expense of discounting operations		-	-
XIV.	Profit/(Loss) from Discontinuing operations (XII - XIII)		-	-
XV.	Profit/(Loss) for the period (XI + XIV)		332.47	452.82
XVI.	Earning per equity share:			
	(1) Basic		4.84	9.16
	(2) Diluted		3.99	8.85

As per our report of even date
For KRA & CO.
Chartered Accountants
Firm Regd. No.020266N

For and on behalf of the Board of Director
WOMANCART LIMITED

Sd/-

Sd/-

Sd/-
Gunjan Arora
(Partner)

Madhu Sudan Pahwa
Managing Director &
CFO
DIN: 07661541

Gunjan Arora
(Partner)
M.No. 529042

M.No. 529042
UDIN: 25529042BMLAKH2250

Place: New Delhi
Dated: 29-04-2026

Sd/-
Keshutosh Roy
Company Secretary
PAN: AXAPR0903Q

Statement of Cash Flow

Rs. In Lakhs

	Particulars	31-03-2026	31-03-2025
A	Cash flow from operating activities		
	Profit before tax	553.00	490.61
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation / amortization expenses	363.15	99.39
	Interest income	(52.36)	(38.92)
	Gratuity Provision	(0.09)	2.42
	Interest on loan	182.97	116.75
	Operating profit before working capital changes	1046.67	670.24
	Movements in working capital :		
	(Increase) / decrease in trade receivables	(746.88)	(1825.22)
	(Increase) / decrease in Inventories	(3426.98)	(542.29)
	(Increase) / decrease in other current assets	(150.34)	(124.18)
	(Increase) / decrease in Short-term loans and advances	(562.61)	(457.17)
	Increase / (decrease) in trade payables	239.80	181.70
	Increase / (decrease) in other current liabilities	3.17	14.52
	Net cash flow (used in) operations	(3597.18)	(2082.39)
	Less: Direct taxes paid Including Advance taxes	(129.55)	(108.75)
	Net cash flow (used in) operating activities (A)	(3726.73)	(2191.14)
B	Cash flows from investing activities		
	Purchase of Investment	(247.50)	(903.29)
	Purchase of fixed assets	(548.72)	(990.50)
	Capital Advance Given	324.01	(324.01)
	Interest received	52.36	38.92
	Net cash flow (used in)/ generated from investing activities (B)	(419.84)	(2178.88)
C	Cash flows from financing activities		
	Proceeds from Preferential Issue	2693.00	4282.50
	Proceeds/ (repayments) from/ of borrowings	1073.99	718.27
	Interest paid on loan	(182.97)	(116.75)
	Net cash flow from/ (used in) in financing activities (C)	3584.03	4884.03
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	(562.55)	514.01
	Cash and cash equivalents at the beginning of the year	971.60	457.59
	Cash and cash equivalents at the end of the year	409.05	971.60

As per our report of even date
For KRA & CO.
Chartered Accountants
Firm Regd. No.020266N

Sd/-
Gunjan Arora
(Partner)

M.No. 529042
UDIN: 25529042BIMIAKH2250

Place: New Delhi
Dated: 29-04-2026

For and on behalf of the Board of Director
WOMANCART LIMITED

Sd/-

Madhu Sudan Pahwa
Managing Director &
CFO
DIN: 07661541

Sd/-

Gunjan Arora
(Partner)
M.No. 529042

Sd/-
Keshutosh Roy
Company Secretary
PAN: AXAPR0903Q

1. Corporate information

M/S Womancart Limited (Formerly Known as Womancart Private Limited) is a Limited Company incorporated under the provisions of the Companies Act. The company is engaged in the business to own, create, operate and manage online shopping websites, e-commerce market places, portals, mobile applications and to create a virtual shopping mall with online catalogue and to provide a convenient shopping experience to its customers for all items related to women viz., clothing, Jewellery, footwear, luggage's, hand bags, beauty products & all kinds of accessories related to fashion & lifestyle products and to carry on the business of traders of all kinds of clothing, readymade garments, jewellery, footwear, hand bags, beauty products and all accessories related to fashion & lifestyle products, or otherwise to act as agents, sub-agents, wholesalers, retailers, representatives, commission agents, franchisees and dealers of all kinds of clothing, wearing apparel, cosmetics, garments and clothing, lingerie, hosiery, footwear & accessories, providing secured payment processing, net commerce solutions for business to business and business to consumers, online in and outside India.

Further to carry on the business of exporting, importing, retailing, wholesaling, trading and dealing in all kinds of merchandise, goods and products, including but not limited to food items, saffron all kind of species, dry fruits, eatable products, confectionery products, electronic goods, mobile accessories, computer accessories, home furnishing items, medicines and herbal products etc., through online shopping websites, e-commerce marketplaces, portals, mobile applications, and any other digital or electronic means, whether directly or through third parties, in India and elsewhere.

2. Basis of preparation

- The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP).
- The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013.
- The company follows the Mercantile System of Accounting recognizing Income and Expenditure on accrual basis.
- The directors have certified that there are no outstanding expenses not provided for and nor there are income which have fallen due but not accounted for. The accounts are prepared on historical cost basis and as a going concern.
- The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

3. Summary of significant accounting policies

For the year ended 31st March 2026, the Schedule III notified under the Companies Act 2013, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements. However, it has

significant impact on presentation and disclosures made in the financial statements.

a. Use of estimates

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

b. Property Plant & equipment

Property, Plant & Equipment are stated at cost, net of accumulated depreciation and accumulated losses, if any. The cost comprises Purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property plant & equipment is added to its book value only if it increase the future benefits from the existing assets beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair & maintenance expenditure and cost of replacing parts are charged to the statement of profit & loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant & equipment are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit & loss when the assets is derecognized.

c. Depreciation on Property, Plant and equipment

The company is following Depreciation as per Written Down Value Rate and the in the manner specified as per the companies Act 2013

Depreciable amount is the cost of an asset, or other amount substituted for cost, less its residual value. Ordinarily, the residual value of an asset is often insignificant, but it should generally be not more than 5% of the original cost of an assets.

d. Intangible Assets

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

Intangible assets are amortised on straight line method over the period of 5 years. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net of sale proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

e. Leases

Finance leases, which transfer to title Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income. Capitalized lease assets are depreciated over the shorter of the estimated useful life of the asset or the lease term. Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term.

f. Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

g. Impairment

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or

groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are considered, if available. If no such transactions can be identified, an appropriate valuation model is used.

h. Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition Charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investment.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

i. Inventories

Raw materials, components, stores and spares shall be valued at lower of cost and net realizable value. Work in progress and finished goods are valued at lower of cost and net realizable value.

j. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

k. Interest

Interest income is recognized on a time proportion basis considering the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit & loss.

l. Income tax

- a. Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the *reporting* date.

- b. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years.

m. Foreign Exchange Fluctuation

All differences in the foreign exchange fluctuation on monetary assets/liabilities has been recognized at the time receipt/payment, unless material.

n. Provisions & contingencies

Provisions involving substantial degree of measurement are recognized when there is an obligation as a result of past events and its probable that there will be an outflow of resources. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of Society or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

o. Cash and cash equivalents

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

In the opinion of the company and to the best of their knowledge and belief, the value on realization of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

Rs. In Lakhs

	Amount As at 31 st March, 2026	Amount As at 31 st March, 2025
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Note-1-Share Capital

a. Authorized Share Capital :	1000.00	500.00
1,00,00,000 Equity Shares of Rs. 10/-Each		
Issued, Subscribed & Paid up Share Capital: 8212800 Equity Shares of Rs. 10/-Each fully paid up.	821.28	604.44
b. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period		
At the beginning of the period	60,44,400	42,08,000
Issued during the period	2,44,200	13,51,400
Warrants Converted into shares during the period	19,24,200	4,85,000
At the end of the period	82,12,800	60,44,400
c. Terms/Rights attached to equity shares		

Company has only one class of equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended March 31, 2026, the amount of dividend recognised as distribution to equity shareholder is NIL (P.Y. NIL).

- d. Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

NIL

e	Details of Shareholders holding more than 5% equity shares in the company				
		31.03.2026		31.03.2025	
		Number of Share	% of Holding	Number of Share	% of Holding
	VEENA PAHWA	2538618	30.91%	1969618	32.59%
	MADHU SUDAN PAHWA	540843	6.59%	265643	4.39%
	OTHER PUBLIC	4697739	57.20%	3623139	59.94%
		7777200		5858400	
f	Shareholding of Promoter:-				
		31.03.2026		31.03.2025	
	Shares held by promoters at the end of the year	% of Holding	Number of Share	% of Holding	Number of Share
	VEENA PAHWA	30.91%	2538618	32.59%	1969618
	MADHU SUDAN PAHWA	6.59%	540843	4.39%	265643
	PRERNA PAHWA	2.56%	210200	1.54%	93000
	PARTH PAHWA	2.67%	219400	1.44%	87000
	MADHU SUDAN HUF	0.07%	6000	0.10%	6000
		42.80%	3515061	40.06%	2421261

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

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

Rs. In lakhs		
	Amount As at 31 March, 2026	Amount As at 31 March, 2025
<u>Note-2 Reserve & Surplus</u>		
(A) Opening Balance	630.55	177.73
Less: Bonus Issue	-	-
Add:- Transferred from Profit & Loss	332.47	452.82
Total (a)	963.02	630.55
(B) Securities premium	4226.83	938.95
Add :- Security Premium Reserve	3108.47	3287.88
Total (b)	7335.29	4226.83
(C) Capital Reserve		
Opening Balance	-	-
Add: Received during the year	78.53	-
Total (c)	78.53	-
Total Reserve & Surplus (A+B + C)	8376.84	4857.38
(C) Warrant Reserve		
Opening Balance	810.98	-
Add: Received during the year	1896.91	1431.78
Less: Shares issued during the year	(2529.22)	(620.80)
Less: Forfeited amount of Warrant	(78.53)	-
Total Warrant Reserves	100.15	810.98

Note-3 Long Term Borrowings		
<u>Secured Loans :</u>		
Term Loan	96.47	13.36
From Financial Institution	76.53	-
Less: Current Maturity of Long Term borrowings	(106.79)	(12.48)
	66.20	0.88
Note -5 Long Term Provisions		
Gratuity Provision	3.47	3.58
	3.47	3.58
Note-6 Short Term Borrowings		
Unsecured Loans		
From Related party	35.45	233.05
From Banks		
Current Maturity (Refer note no-03)	106.79	12.48
Secured Loans		
From Banks		
Bank OD*	2219.61	1107.65
	2361.85	1353.18
*Refer Note 25 for Security Details		

Note-7 Trade Payables

Total Outstanding dues of Micro enterprises and small enterprises

Total dues of creditors other than Micro and small enterprises 581.96 342.17

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006):

i. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.

ii. The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;

iii. 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 this Act;

iv. The amount of interest accrued and remaining unpaid at the end of each accounting year; and

iv. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.

'The above information regarding dues to Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006(MSMED Act, 2006) has been determined to the extent identified and information available to the company pursuant to Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006(MSMED Act, 2006)

TRADE PAYABLE AGEING SCHEDULE FOR THE YEAR ENDED 31ST MARCH 2026

Particulars

Due to MSME

Less than one year

1-2 years

2-3 years

More than 3 years

Total

Other

Less than one year	557.47	332.88
1-2 years	24.50	9.06
2-3 years	-	0.22
More than 3 years		
Total	581.96	342.17

<u>Note-8 Other Current Liabilities</u>		
Audit Fee Payable	7.09	7.60
PF Payable	0.60	0.68
Excess Amount Of Shareholder	-	4.14
Interest Payable	0.14	1.94
Director Remuneration Payable	9.00	4.50
Salary Payable	9.22	7.60
Statutory Dues	8.65	5.20
Other payable	0.12	
	34.82	31.66

<u>Note-9 Short Term Provision</u>		
Gratuity Provision	0.02	0.00
Provision For Income Tax (net of Tax Paid)	118.92	65.49
	118.95	65.50
<u>Note-11 Non Current Investments</u>		
Investment in subsidiary	1009.00	611.50
Investment in Associates	5.69	5.69
	1014.69	617.19
<u>Note: 12 Long Term Loans & Advances</u>		
Capital Advances	-	324.01
<u>Note 13 : Current Investments</u>		
FDR	150.10	300.10
	150.10	300.10
<u>Note-14 Cash and cash equivalent</u>		
<u>(a) Cash & cash Equivalent</u>		
Cash-in-Hand	12.99	6.29
<u>(b) other bank Balances</u>		
Cash-at-Bank	396.06	65.31
<u>(c) Fixed deposit Balance</u>		
Fixed Deposits		900.00
	409.05	971.60
<u>Note-15 Inventory</u>		
Finished Goods	4571.61	1144.63
	4571.61	1144.63
<u>Note-16 Trade Receivables</u>		
Considered good – Secured		
Considered good – Unsecured	3554.26	2807.39
Total	3554.26	2807.39

TRADE RECEIVABLE AGEING SCHEDULE FOR THE YEAR ENDED 31ST MARCH 2026

Particulars	31-03-2026	31-03-2025
Undisputed trade receivable - considered good		
Unbilled		
Less than six months	3219.53	2692.12
6 months - 1 year	334.06	115.27
1-2 years	0.67	-
2-3 years		
More than 3 years		
Total		
	3554.26	2807.39
Undisputed trade receivable - considered doubtful		
Unbilled		
Less than six months		
6 months - 1 year		
1-2 years		
2-3 years		
More than 3 years		
Total		
<u>Note-17 Short term Loans & advances</u>		
Unsecured, Considered good unless stated otherwise		
Other Advances	464.66	285.54
Advance to Creditor	618.71	235.22
	1083.37	520.76
<u>Note-18 Other Current Assets</u>		
Security Deposits	42.81	40.07
Accured Interest	2.07	3.56
<u>Balance with Revenue Authority</u>		
Income Tax Authorities		
GST Authorities	333.87	184.21
Director Imprest Account	-	3.70
Prepaid Expenses	6.20	3.09
	384.96	234.62

<u>Note-19 Revenue From operations</u>		
Sales Receipt	10083.63	5051.14
	10083.63	5051.14
Note-20 Other Income		
<u>Note-20 Other Income</u>		
Discount Received	55.87	60.63
Rental Income	27.00	9.73
Other Interest	43.10	11.70
Interest on Fixed Deposit	9.26	27.22
Other Income	0.16	2.03
Penal Charges Reversed	12.23	
Trade Mark INCOME	5.10	
	152.73	111.32
<u>Note-21 Material Cost</u>		
Opening Stock	1144.63	602.34
Add: Purchases During the year	11621.15	4375.20
	12765.78	4977.54
Less: Closing Stock	4571.61	1144.63
Transferred to Profit & Loss A/c	8194.17	3832.91
<u>Note-22 Employee's Benefit Expenses</u>		
Salary & Wages	106.93	80.19
Gratuity	0.14	2.42
Staff Welfare Expenses	4.13	4.03
Director Remuneration	60.00	60.00
	171.21	146.63
<u>Note-23 Financial Cost</u>		
Bank Charges	7.56	4.53
Loan Processing Charges		
Interest on Overdraft	145.41	80.84
Penal Interest		0.12
Other Borrowing Cost	1.70	
Interest on Loan	28.29	31.26
	182.97	116.75
<u>Note-24 Administrative, Selling & Distribution Expense</u>		
Packaging Expense	72.42	45.05
Accounting Charges	0.40	-
Audit Fee	4.00	4.00
Administration Charges	0.15	0.16

Advertisement Expenses	182.82	44.98
Business Promotion	37.69	30.88
Shipping Charges	39.05	46.17
Commision Expense	18.74	21.18
Computer Expense	1.14	
Conveyance	-	0.13
Cartage Exp	0.90	1.33
Courier Charges	34.59	14.74
Consumable items	7.48	3.32
Donation	0.32	
Job Charge	-	0.08
Discount Given	2.25	5.14
Festival Expense	-	1.91
Electricity Exp	15.11	12.40
Director Sitting Fees	2.16	2.34
Decoration Expense	2.45	1.18
GST Interest Paid		
GST Late Fees		
GST Input Reversal	10.23	6.54
GST Registration Fees	0.10	
ISIN Fees	-	0.04
Penal Charges	1.79	11.24
Misc. Expenses	5.34	1.45
Office Maintenance	4.68	7.05
Printing & Stationery	7.18	9.35
Professional Charges	37.97	19.92
Placement Services	1.20	1.86
Rent	153.54	97.40
Interest on TDS	0.70	0.23
Repair & Maintenance	14.04	-
Insurance Expenses	0.05	2.89
ROC Charges	1.62	5.17
Stamp Duty	-	3.03
Preferential Allotment Fees	0.61	1.46
Secuirty Service	17.90	9.50
Software Expenses	10.72	24.97
Telephone Expenses	1.62	0.69
Late Fees	0.07	
Consultancy	47.04	31.28
Travelling Expenses	2.94	3.73

Interest on Income Tax	9.40	
Theme Expense	-	0.08
Trade Mark Expenses	-	0.83
Contract Services	9.70	
NSE Fees	5.13	
Website Maintenance Charges	6.62	2.49
	771.86	476.16

Notes to the financial statements for the year ended March 31, 2026

25. Bank OD Details

(Rs. In Lakhs)				
Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Outstanding Amount as on 31.03.2026
RBL Bank	Cash Credit	2300.00	RBI Repo Rate + spread 3.5% will be applicable	2219.61
Security				
Primary Security	Debtors and stocks			
Collateral Security	Commercial , Commercial Property, Government guarantee			
S. No.	Property Description	Type of property (Residential /Commercial)	Property Owner Name	Type of charge
1	Property No. 0 F-14/57, Entire Third Floor With Roof Rights Block F-14 , Model Town-ii, Near Dda Park PunjabRights Block F-14 , Model Town-ii, Near Dda Park Punjab	Commercial-office	Veena Pahwa	Equitable Mortgage

2	Property No Delhi Ef-14/57ntire Second Floor Without Roof Rightsblock F-14, Near Kingsway Mall Road, Model Town- ii Near Dda Park/punjab Sweets North West Delhi Delhi 110009	Commercial-office	Veena Pahwa	Equitable Mortgage
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26. Contingent liabilities not provided for in respect of:

Particulars	Amount as at March 31, 2026	Amount as at March 31, 2025
Contingent liabilities	Nil	Nil

27. Capital Commitments

Particulars	Amount as at March 31, 2026	Amount as at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of Rs Nil(previous year Nil))	Nil	Nil
Others	Nil	Nil

28. In the opinion of the Board and to the best of their knowledge and belief, the value on realisation of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the Consolidated Balance Sheet.

29. The balances in respect of sundry debtors, sundry creditors and other advances are subject to confirmation and reconciliation.

30. Impairment of Assets:

In accordance with the provisions of the Accounting Standard on Impairment of Assets, (AS-28), the management has made assessment of assets in use & considering the business prospects related thereto, no provision is considered necessary in these accounts on account of impairment of assets.

As per our report of even date
For KRA & CO.
Chartered Accountants
Firm Regd. No.020266N

For and on behalf of the Board of Director
WOMANCART LIMITED

Sd/-

Sd/-

Sd/-
Gunjan Arora
(Partner)

Madhu Sudan Pahwa
Managing Director &
CFO
DIN: 07661541

Gunjan Arora
(Partner)

M.No. 529042
UDIN: 25529042BIMIAKH2250

M.No. 529042

Place: New Delhi
Dated: 29-04-2026

Sd/-
Keshutosh Roy
Company Secretary
PAN: AXAPR0903Q

Note No- 31 Related Party Transactions & Nature of Relationships Disclosure		
a)	List of Related Parties and relationships	
(i)	Key managerial personnel	Veena Pahwa
		Prerna Pahwa
		Hari Kishan Babbar
		Sandeep Pawah
		Madhu Sudan Pahwa
		Keshutosh Kumar Roy
		Nimisha Jain
		Megh Vinayak
		Palakh Jain
(ii)	Enterprise over which Key Managerial Personnel has Substantial Interest	MSV Retaail Fashions Private Limited
		MSV Prompt Shop Private Limited
		MSV Beautyy Shop Private Limited
		Varadda Overseas Limited
		MSV E- commerce Private limited
		Varadda Beverages Private Limited
		Drbuddy Pharmaceuticals Private Limited
		Dawn to Dusk M to S private limited

(iii)	Subsidiaries Company	MSV Retaail Fashions Private Limited
		MSV Prompt Shop Private Limited
		MSV Beautyy Shop Private Limited
		Varadda overseas Private Limited
		MSV E- commerce Private limited
		WOMANCART LIFESTYLE GENERAL TRADING - L.L.C - S.P.C
(iv)	Relatives of Key Managerial Personnel	1. Madhu Sudan Pahwa (Husband of Veena Pahwa) & (Father of Prerna Pahwa)
(v)	Enterprise over which Key Managerial Personnel have Significant Influence	AM 2 PM Services
		Shree Krishna Sales
		The Family Store
		Will to Wwin
		Madhu Sudan Co. & Firm
		Womancart Pty Ltd

(Rs. In Lakhs)			
31(b)	Transactions with and outstanding balances of key management personnel and their relatives		
	Particulars	As at 31 March, 2026	As at 31 March, 2025
	Key Management Personnel		
	Remuneration to Director :		
	Veena Pahwa	32.40	32.40
	Prerna Pahwa	-	-
	Madhu sudan Pahwa	21.60	21.60

	Loan taken from:		
	Madhu Sudan Pahwa	86.40	46.56
	Veena Pahwa	1539.69	477.10
	Prerna Pahwa	4.40	
	Loan repaid to :		
	Madhu Sudan Pahwa	85.49	50.27
	Veena Pahwa	1542.60	466.84
	Hari Kishan Babbar		
	Sitting Fees to:		
	Nimisha Jain	0.72	0.72
	Megh Vinayak	0.72	0.72
	Palakh Jain	0.72	0.72
	Other Related Parties		
	Rental Income:		
	Madhu Sudan & Co.	18.00	9.73
	Sales to:		
	MSV Retaail Fashions Private Limited	1670.15	383.11
	MSV Prompt Shop Private Limited	881.47	506.42
	MSV Beautyy Shop Private Limited	1266.76	746.41
	Varadda Overseas Private Limited	2045.81	693.50
	MSV E- commerce Private limited	953.24	649.17
	Womancart Exim Pvt. Ltd.	8.60	0.64
	Purchase from:		
	MSV Retaail Fashions Private Limited	223.83	8.29

	MSV Prompt Shop Private Limited	22.21	40.51
	MSV Beautyy Shop Private Limited	287.99	95.08
	Varadda Overseas Private Limited	66.43	115.61
	MSV E- commerce Private limited	217.79	76.63
	Loans and Advances:		
	Drbuddy Pharmaceuticals Private Limited	147.69	79.04
	Dawn to Dusk M to S private limited	137.71	79.68
	Womancart Pty Limited	2.39	
	Womancart Lifestyle General Trading – L.L.C- S.P.C	7.49	
	Recovery Against Advances		
	Drbuddy Pharmaceuticals Private Limited	50.00	
	Dawn to Dusk M to S Private Limited	50.65	
(c)	Outstanding Balances		
	Particulars	As at 31 March, 2026	As at 31 March, 2025
	Key Management Personnel		
	Remuneration Payable to Directors		
	Veena Pahwa	5.40	2.70
	Madhu Sudan Pahwa	3.60	1.80
	Loan Payable		
	Veena Pahwa	9.94	12.85
	Madhu Sudan Pahwa	5.11	4.20
	Prerna Pahwa	4.40	
	Rent Receivable		
	Madhu Sudan & Co.	19.44	10.51

	Amount Payable		
	Prerna Pahwa		0.98
	Nimisha Jain		0.16
	Megh Vinayak	0.49	0.49
	Palakh Jain	1.13	0.49
	Amount Receivable		
	MSV Prompt Shop Private Limited	754.86	715.69
	MSV Beautyy Shop Private Limited	1210.60	558.30
	Varadda Overseas Limited	275.87	256.30
	MSV E- commerce Private limited	118.48	627.38
	Womancart Exim Pvt. Ltd.	10.28	0.67
	Womancart Pty Limited	2.39	
	Womancart Lifestyle General Trading- L.L.C- S.P.C	7.49	
	MSV Retaail Fashions Private Limited	723.88	397.39
	Drbuddy Pharmaceuticals Private Limited	176.73	79.04
	Dawn to Dusk M to S private limited	166.74	79.68
32	Disclosure under Accounting Standard (AS) 15 " Employee Benefits"		
	(Rs. In Lakhs)		
	Defined Contribution Plans		
	The Company has recognized the following amounts in the statement of profit and loss:		
	Particulars	March 31, 2026	March 31, 2025
	Employers’ contribution to Provident Fund (including administrative charges)	4.00	4.04
	Gratuity		
	The Company has an obligation towards gratuity, a defined benefit retirement plan covering		

	eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The gratuity plan of the Company is funded.		
	The defined benefit plans expose the Company to a number of actuarial risks as below:		
	Interest risk: A decrease in the bond interest rate will increase the plan liability.		
	Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.		
	(i) The key assumptions used in accounting for retiring gratuity is as below:		
	Particular	March 31, 2026	March 31, 2025
	Discount Rate	7.90	7.17
	Rate of Escalation in Salary	7.00	7.00
	(ii) Changes in Present Value of Obligation:		
	Particular	March 31, 2026	March 31, 2025
	Present Value of obligation as at the beginning of the period	3.58	1.16
	Acquisition adjustment	(0.23)	-
	Interest Cost	0.26	0.08
	Past Service Cost	-	-
	Current Service Cost	1.23	1.56
	Curtailment cost/(Credit)	-	-
	Benefits Paid	-	-
	Actuarial (gain)/Loss on obligation	(1.34)	0.77
	Present Value of Obligations as at the end of period	3.49	3.58

	(iii) Changes in the Fair Value of Plan Assets:		
	Particular	March 31, 2026	March 31, 2025
	Fair value of Plan Assets at Beginning of Year	-	-
	Expected Return on Plan Assets	-	-
	Contributions	-	-
	Benefits Paid	-	-
	Remeasurement (Gains)/Losses	-	-
	Fair Value of Plan Assets at the end of Year	-	-

(iv) Amounts to be Recognised in the Balance Sheet

	Particular	March 31, 2026	March 31, 2025
	Present Value of Obligation	3.49	3.58
	Fair Value of Plan Assets	-	-
	Funded Status	(3.49)	(3.58)
	Net Assets / (Liability) Recognized in Balance Sheet as Provision	(3.49)	(3.58)

(v) Expenses to be Recognised in the Statement of Profit and Loss

	Particular	March 31, 2026	March 31, 2025
	Current Service Costs	1.23	1.56
	Past Service Costs	-	0.35
	Interest Costs	0.26	0.08
	Expected Return on Plan Assets	-	-
	Net Actuarial (Gain)/ Loss	(1.34)	0.77
	Net Impact on Profit & Loss	0.14	2.42

(Rs. In Lakhs)			
		For the year End as at 31 March, 2026	For the year End as at 31 March, 2025
34	Earnings per equity share		
	Net (Loss)/profit after tax available for equity shareholders (₹) (A)	3,32,46,985.22	4,52,81,835.98
	Opening Number of Shares	60,44,400	42,08,000
	Add:- Issued during the period	2,44,200	13,51,400
	Add: Warrants converted into shares	19,24,200	4,85,000
	Total number of equity shares outstanding at the end of the year	82,12,800	60,44,400
	Weighted average number of equity shares (No.)		
	(B) For Basic EPS	68,71,997	49,45,789
	(C) For Diluted EPS	83,37,618	51,18,582
	Nominal value of shares	10	10
	Basic earnings per share (A)/(B) (₹)	4.84	9.16
	Dilutive earnings per share (A)/(C) (₹)	3.99	8.85

35	Financial Ratios				
	Particulars	As at 31 March, 2026	As at 31 March, 2025	Variation (%)	Reason for variance if more than 25%
	Current Ratio	3.28	3.34	-1.73%	-
	Debt-Equity Ratio,	0.26	0.22	20.97%	-
	Debt Service Coverage Ratio	5.17	5.10	1.42%	-
	Return on Equity Ratio	0.04	0.12	-63.17%	The reason for decrease is due to increase in share capital by Rs. 216.84 Lakhs & increase in reserve & surplus.
	Inventory turnover ratio	2.87	4.39	-34.66%	The reason for decrease is due to increase in closing stock by Rs. 3426.98 Lakhs.
	Trade Receivables turnover ratio	3.17	2.67	18.92%	-
	Trade payables turnover ratio	25.15	17.41	44.47%	The reason for increase is due to increase in purchases by Rs. 7245.95 Lakhs.
	Net capital turnover ratio	1.79	1.82	-1.61%	-
	Net profit ratio(%)	0.03	0.09	-63.22%	The reason for decrease is due to increase in revenue from operations by Rs 5032.49 Lakhs.

	Return on Assets	0.03	0.09	-62.52%	The reason for decrease is due to increase in closing stock by Rs. 3426.98 Lakhs & increase in trade receivables by Rs. 746.88 Lakhs.
	Return on Capital employed	0.06	0.08	-21.19%	-

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Total Equity
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Average Shareholder's Equity
5. Inventory Turnover Ratio = Cost of Goods Sold / Average Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Average Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Average Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / Average Working Capital
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Assets = Net Income / Average Total Assets
11. Return on Capital Employed = Earning before interest & tax / (Total Equity + Total Debt)

Note-10 Audited Fixed Assets Chart As Per Co. Act							(Rs. In Lakhs)
Particulars	Plant & Machinery	Office Equipments	Furniture & Fitting	Building	Software & Website	Computer	Total
Gross block							
As at 31 March 2024	2.92	0.24	174.73	-	27.64	12.42	217.95
Additions	3.17	0.99	567.84	298.09	58.96	61.44	990.50
Disposals / Adjustments	-	-	-	-	-	-	-
As at 31 March 2025	6.10	1.23	742.57	298.09	86.60	73.86	1208.45
Additions	4.11	0.85	62.45	324.01	111.25	46.05	548.72
Disposals / Adjustments							
As at 31 March 2026	10.21	2.08	805.02	622.10	197.85	119.91	1757.17
Depreciation & Amortisation:							
As at 31 March 2024	2.69	0.12	26.83	-	5.26	4.08	38.98
Charge for the year	1.79	0.22	45.38	15.74	17.55	18.71	99.39
Impairments	-	-	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-	-	-
Adjusted from retained earnings	-	-	-	-	-	-	-
As at 31 March 2025	4.48	0.34	72.21	15.74	22.81	22.79	138.37
Charge for the year	3.68	0.71	204.48	57.62	49.53	47.13	363.15
Impairments							-
Disposals / Adjustments							-
Adjusted from retained earnings							-
As at 31 March 2026	8.16	1.05	276.68	73.37	72.33	69.92	501.52

Net block							
As at 31 March 2025	1.62	0.89	670.37	282.35	63.79	51.07	1070.08
As at 31 March 2026	2.05	1.02	528.33	548.73	125.51	50.00	1255.65

Note-4 Deferred Tax	
Addition During the Year	(Rs in Lakhs)
Deferred Tax as on 31.03.2026	Mar-26
WDV as per income tax	1418.38
WDV As per companies act	1255.65
Timing Difference	162.73
Gratuity Provision	3.49
Deferred Tax Assets @ 25.17% DTA	41.84
Less: Deferred Tax Assets - Opening	79.38
TRF to PL	(37.55)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOMANCART LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **WOMANCART LIMITED** ("hereinafter referred to as the 'Holding Company") and its subsidiaries (Holding Company, its subsidiaries and associates together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2026, and the consolidated statement of profit and loss, and the consolidated cash flow statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the director's report, management discussion and analysis and report on corporate governance, but does not include the financial statements and our auditor's report thereon. The director's report, management discussion and analysis and report on corporate governance are expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There are no key audit matters to communicate

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Management and 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 consolidated financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Management and Board of Directors of the Companies Included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the each Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Holding Company, as aforesaid.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered

material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities

in this regard are further described in section titled 'Other Matters' in this audit report. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors and management certified accounts as referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

3. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

- g.** With respect to consolidation of financial statements subsidiary namely Womancart Lifestyle General Trading - L.L.C - S.P.C, and associate Womancart Pty Ltd, we have considered unaudited Financial Statements provided by the management.
- h.** With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i.** The Company did not have any pending litigations for which there were any impact on its financial position.
 - ii.** The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii.** There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)**

**Sd/-
Gunjan Arora
Partner
Membership No.: 529042
UDIN: 26529042FIBGCE5314
Place: Delhi
Date: 29-04-2026**

ANNEXURE “A” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF WOMANCART LIMITED

(Referred to in Paragraph 1 point (f) under the heading of “Report on Other Legal and Regulatory Requirements” of our report of even date)

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

In conjunction with our audit of the consolidated financial statements of **WOMANCART LIMITED** (the ‘Holding Company’) and its subsidiaries (the Holding Company and its subsidiaries together referred to as the ‘Group’) as at and for the year ended 31 March 2026, we have audited the internal financial controls over financial reporting (‘IFCoFR’) of the Holding Company, its subsidiary companies, which are companies covered under the Act, as at that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, which are companies covered under the Act, as at that date, are 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 (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company’s business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the IFCoFR of the Holding Company, its subsidiary companies, which are companies covered under the Act, as at that date, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate IFCoFR were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR includes obtaining an understanding of IFCoFR, 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 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 IFCoFR of the Holding Company, its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that the IFCoFR 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 Holding Company, its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls over financial reporting and such controls were operating effectively as at 31 March 2026, based on the internal control over financial reporting criteria established by the Holding Company, its subsidiary companies as aforesaid, 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 KRA & Co.
Chartered Accountants
(Firm Registration No.020266N)

Sd/-
Gunjan Arora
Partner
Membership No.: 529042
UDIN: 26529042FIBGCE5314
Place: Delhi
Date: 29-04-2026

Consolidated Balance Sheet as at 31 st March 2026			
			Rs. In Lakhs
Particulars	Note No	Figures as at the end of 31st March, 2026	Figures as at the end of 31st March, 2025
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	1	821.28	604.44
(b) Reserves and Surplus	2	9129.90	5237.02
(c) Minority Interest		1360.51	226.13
(d) Money received against share warrants		100.15	810.98
(2) Non-Current Liabilities			
(a) Long-term borrowings	3	87.70	83.04
(b) Long term provisions	4	11.26	13.52
(3) Current Liabilities			
(a) Short-term borrowings	5	2361.85	1353.18
(b) Trade Payables	6		
Total outstanding dues of Micro enterprises and small enterprises**			
Total outstanding dues of creditors other than Micro and Small Enterprises.		1673.03	513.15
(c) Other current liabilities	7	191.98	98.80
(d) Short-term provisions	8	233.00	91.78
Total		15970.66	9032.05
II. Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets	9		
(i) Property Plant and equipments		1647.72	1416.74
(ii) Intangible assets		130.92	63.79
(iii) Capital work-in-progress		5.43	3.70
Goodwill on Consolidation		15.01	
(b) Non-current investments	10	6.91	5.70
(c) Deferred tax assets (net)		64.07	80.55
(d) Long term loans and advances	11	-	324.01
(2) Current assets			
(a) Current investments	12	150.10	300.10
(b) Cash and cash equivalents	13	938.74	1106.52
(c) Inventories	14	8360.24	3730.62
(d) Trade receivables	15	2290.46	593.00
(e) Short-term loans and advances	16	1075.87	520.76
(f) Other current assets	17	1285.18	886.56
Total		15970.66	9032.05

Consolidated Profit and Loss statement for the year ended 31st March, 2026			
Particulars	Note No	Figures for the period 31st March, 2026	Rs. In Lakhs Figures for the period 31st March, 2025
I. Revenue from operations	18	13368.98	5911.28
II. Other income	19	177.73	113.33
III. Total Income (I +II)		13546.71	6024.61
<u>IV. Expenses:</u>			
Cost of materials consumed	20	9580.91	3145.05
Employee benefit expense	21	354.60	286.37
Financial costs	22	190.46	120.63
Depreciation and amortization expense	9	563.36	133.81
Administrative, Selling & Distribution Expenses	23	1646.69	1488.35
IV. Total Expenses		12336.02	5174.22
V. Profit before exceptional and extraordinary items and tax	(III-IV)	1210.70	850.39
VI. Exceptional Items			
VII. Profit before extraordinary items and tax (V - VI)		1210.70	850.39
VIII. Extraordinary Items			
IX. Profit before tax (VII - VIII)		1210.70	850.39
X. Tax expense:			
(1) Current tax		376.00	210.51
(2) Deferred tax Assets/Liabilities		16.48	(76.85)
(3) Previous Year Taxes		6.82	(2.18)
XI. Profit(Loss) from the period from continuing operations	(IX-X)	811.39	718.91
XII. Profit/(Loss) from discontinuing operations			
XIII. Tax expense of discounting operations			
XIV. Profit/(Loss) from Discontinuing operations (XII - XIII)			
Add: Minority Interest		(121.73)	(0.70)
Add: Profit from Associate		1.23	0.01
XV. Profit/(Loss) for the period (XI + XIV)		690.88	718.22

XVI. Earning per equity share:			
(1) Basic		10.05	14.52
(2) Diluted		8.29	14.03

Summary of significant accounting policies

Accompanying notes form an integral part of the financial statements.

This is the statement of profit and loss referred to in our report of even date.

Statement of Cash Flow			
			Rs. In Lakhs
	Particulars	31-03-2026	31-03-2025
A	Cash flow from operating activities		
	Profit before tax	1210.70	850.39
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation / amortization expenses	563.36	133.81
	Interest income	(64.48)	(113.33)
	Gratuity Provision	(2.26)	-
	Interest on loan	190.46	120.63
	Operating profit before working capital changes	1897.78	991.50
	Movements in working capital :		
	(Increase) / decrease in trade receivables	(1697.46)	(164.18)
	(Increase) / decrease in Inventories	(4629.62)	(2572.51)
	(Increase) / decrease in other current assets	(398.62)	(633.45)
	(Increase) / decrease in Short-term loans and advances	(555.12)	(457.17)
	Increase / (decrease) in trade payables	1159.88	314.43
	Increase / (decrease) in other current liabilities	93.17	68.80
	Increase / (decrease) in short term provisions	141.22	46.33
	Net cash flow (used in) operations	(3988.77)	(2406.25)
	Less: Direct taxes paid Including Advance taxes	(382.84)	(245.82)
	Net cash flow (used in) operating activities (A)	(4371.61)	(2652.07)
B	Cash flows from investing activities		
	Purchase of Investment	150.00	(903.29)
	Purchase of fixed assets	(863.19)	(1355.77)
	Capital Advance Given	324.01	(324.01)
	Interest Received	64.48	113.33
	Net cash flow (used in)/ generated from investing activities (B)	(324.70)	(2469.74)
C	Cash flows from financing activities		
	Other Non- Current Liabilities		-
	Proceeds from Share Issued	3705.65	5105.43
	IPO Expenses		-
	Proceeds/ (repayments) from/ of borrowings	1013.34	776.32
	Foreign Exchange Gain		-
	Interest paid on loan	(190.46)	(120.63)
	Net cash flow from/ (used in) in financing activities (C)	4528.53	5761.12
	Net increase/(decrease) in cash and cash equivalents (A + B + C)	(167.79)	639.31
	Cash and cash equivalents at the beginning of the year	1106.52	467.22
	Cash and cash equivalents at the end of the year	938.74	1106.52

Notes to the financial statements for the year ended March 31, 2026

1 Corporate information

M/S Womancart Limited (Formerly Known as Womancart Private Limited) as a holding company and MSV Beautyy Shop Private Ltd, MSV E commerce Private Ltd, MSV Prompt Shop Private Ltd , MSV Retaail Fashion Private Ltd, Varadda Overseas Private Ltd are subsidiaries of Womancart Limited incorporated under the provisions of the Companies Act. The company is engaged in the business to own, create, operate and manage online shopping websites, e-commerce market places, portals, mobile applications and to create a virtual shopping mall with online catalogue and to provide a convenient shopping experience to its customers for all items related to women viz., clothing, Jewelry, footwear, luggage's, hand bags, beauty products & all kinds of accessories related to fashion & lifestyle products and to carry on the business of traders of all kinds of clothing, readymade garments, jewelry, footwear, hand bags, beauty products and all accessories related to fashion & lifestyle products, or otherwise to act as agents, sub-agents, wholesalers, retailers, representatives, commission agents, franchisees and dealers of all kinds of clothing, wearing apparel, cosmetics, garments and clothing, lingerie, hosiery, footwear & accessories, providing secured payment processing, net commerce solutions for business to business and business to consumers, online in and outside India.

Further to carry on the business of exporting, importing, retailing, wholesaling, trading and dealing in all kinds of merchandise, goods and products, including but not limited to food items, saffron all kind of species, dry fruits, eatable products, confectionery products, electronic goods, mobile accessories, computer accessories, home furnishing items, medicines and herbal products etc., through online shopping websites, e-commerce marketplaces, portals, mobile applications, and any other digital or electronic means, whether directly or through third parties, in India and elsewhere.

1. Basis of preparation

- The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP).
- The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013.
- The company follows the Mercantile System of Accounting recognizing Income and Expenditure on accrual basis.
- The directors have certified that there are no outstanding expenses not provided for and nor there are income which have fallen due but not accounted for. The accounts are prepared on historical cost basis and as a going concern.
- The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2. Summary of significant accounting policies

For the year ended 31st March 2026, the Schedule III notified under the Companies Act 2013, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements.

a. Use of estimates

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

b. Property Plant & equipment

Property, Plant & Equipment are stated at cost, net of accumulated depreciation and accumulated losses, if any. The cost comprises Purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property plant & equipment is added to its book value only if it increase the future benefits from the existing assets beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair & maintenance expenditure and cost of replacing parts are charged to the statement of profit & loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant & equipment are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the statement of profit & loss when the assets is derecognized.

c. Depreciation on Property, Plant & Equipment

The company is following Depreciation as per Written Down Value Rate and the in the manner specified as per the companies Act 2013

Depreciable amount is the cost of an asset, or other amount substituted for cost, less its residual value. Ordinarily, the residual value of an asset is often insignificant, but it should generally be not more than 5% of the original cost of an assets.

d. Intangible Assets

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

Intangible assets are amortised on straight line method over the period of 5 years. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

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

e. Leases

Finance leases, which transfer to title Company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income. Capitalized lease assets are depreciated over the shorter of the estimated useful life of the asset or the lease term. Leases where the lessor retains substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an expense in the income statement on a straight-line basis over the lease term.

f. Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

g. Impairment

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an

assets or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are considered, if available. If no such transactions can be identified, an appropriate valuation model is used

h. Investment

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition Charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investment.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

i. Inventories

Raw materials, components, stores and spares shall be valued at lower of cost and net realizable value. Work in progress and finished goods are valued at lower of cost and net realizable value.

j. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

k. Interest

Interest income is recognized on a time proportion basis considering the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit & loss.

l. Income tax

a. Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the

earlier years.

m. Foreign Exchange Fluctuation

All differences in the foreign exchange fluctuation on monetary assets/liabilities has been recognized at the time receipt/payment, unless material.

n. Provisions & contingencies

Provisions involving substantial degree of measurement are recognized when there is an obligation as a result of past events and its probable that there will be an outflow of resources. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Society or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation.

o. Cash and cash equivalents

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

p. Employee Benefits

Short term employee benefits

All short term employee benefits such as salaries, incentives, medical benefits which are expected to be settled wholly within 12 months after the end of the period in which the employee renders the related services which entitles him to avail such benefits are recognised on an undiscounted basis and charged to the Statement of Profit and Loss.

Post-employment benefits

i.) Defined Contribution Plans

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the period/year when the contribution to the funds is due. There are no other obligations other than the contribution payable to the fund. The Company recognises contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

ii.) Defined Benefit Plans

Gratuity

The Company has an obligation towards gratuity, a defined benefit plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The gratuity benefits are unfunded.

Gratuity liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial period/year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

Net interest expense or income

Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through 'Other comprehensive income' in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number of days of unutilised leave at each Balance Sheet date on the basis of an independent actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss and are not deferred. The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least 12 months after the reporting date, regardless of when the actual settlement.

In the opinion of the company and to the best of their knowledge and belief, the value on realization of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the Balance Sheet.

Audited Notes forming part of Balance Sheet and Statement of Profit & Loss
for the period ended 31st March, 2026

	Amount As at 31 March, 2026	Rs. In Lakhs Amount As at 31 March, 2025
a Note-1-Share Capital		

Authorized Share Capital : 1,00,00,000 Equity Shares of Rs. 10/-Each	1000.00	1000.00
Issued, Subscribed & Paid up Share Capital: 82,12,800 Equity Shares of Rs. 10/-Each fully paid up.	821.28	604.44

**b Reconciliation of the number of shares
outstanding at the beginning and at the end
of the reporting period**

At the beginning of the period	60,44,400	42,08,000
Issued during the period	2,44,200	13,51,400
Warrant converted into shares during the period	19,24,200	4,85,000
At the end of the period	82,12,800	60,44,400

c Terms/Rights attached to equity shares

Company has only one class of equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

During the year ended March 31, 2026, the amount of dividend recognised as distribution to equity shareholder is NIL (P.Y. NIL).

d. Aggregate number of bonus shares issued, shares issued for consideration other than cash during the period and during five years immediately preceding the reporting date: NIL

e	Details of Shareholders holding more than 5% equity shares in the company				
		31.03.2026		31.03.2025	
		Number of Share	% of Holding	Number of Share	% of Holding
	VEENA PAHWA	2538618	30.91%	1969618	32.59%
	MADHU SUDAN PAHWA	540843	6.59%	265643	4.39%
	PUBLIC	4697739	57.20%	3623139	59.94%
		7777200		5858400	
f	Shareholding of Promoter:-				
		31.03.2026		31.03.2025	
	Shares held by promoters at the end of the year	% of Holding	Number of Share	% of Holding	Number of Share
	VEENA PAHWA	30.91%	2538618	32.59%	1969618
	MADHU SUDAN PAHWA	6.59%	540843	4.39%	265643
	PRERNA PAHWA	2.56%	210200	1.54%	93000
	PARTH PAHWA	2.67%	219400	1.44%	87000
	MADHU SUDAN HUF	0.07%	6000	0.10%	6000
		42.80%	3515061	40.06%	2421261

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

Rs. In Lacs

	Amount As at 31 March, 2026	Amount As at 31 March, 2025
<u>Note-2 Reserve & Surplus</u>		
Opening Balance	1025.19	306.97
Add/ (loss) :- Loss of Subsidiary (Varadda Overseas Private Limited)		-
Add:- Transferred from Profit & Loss	690.88	718.22
Total (a)	1716.07	1025.19
(B) Securities premium	4226.83	923.95
Add :- Security Premium Reserve	3108.47	3287.88
Total (b)	7335.29	4211.83
(C) Capital Reserve		
Add: Warrants Forfeited	78.53	-
Total (c)	78.53	
(C) Warrants Reserves		
Opening Balance	810.98	810.98
Add: Received during the year	1896.91	
Less: Shares issued during the year	(2529.22)	
Less: Forfeited amount of Warrant	(78.53)	
Total (d)	100.15	810.98
Total Reserve & Surplus (A+B)		
(d) Minority Interest	1360.51	226.13
	1360.51	226.13
<u>Note-3 Long Term Borrowings</u>		
<u>Unsecured Loan :</u>	-	
From RPT	21.50	33.83
From Others		48.33
<u>Secured Loans :</u>		-
From Banks		
Term Loan	96.47	13.36
Financial Institution	76.53	
Less: Current Maturity of Long Term borrowings	(106.79)	(12.48)
	87.70	83.04
<u>Note-4 Long Term Provision</u>		
Provision for Gratuity	11.26	13.52
	11.26	13.52

Note-5 Short Term Borrowings		
Unsecured Loans		
(a) From Related party	19.45	233.05
(b) From Others	16.00	
Secured Loans		
<u>From Banks</u>		
Bank OD	2219.61	1107.65
Current Maturity (Refer note no-03)	106.79	12.48
	2361.85	1353.18
Note-6 Trade Payables		
Total Outstanding dues of Micro enterprises and Small Enterprises**		
Total Outstanding dues of creditors other than Micro and Small Enterprises.	1673.03	513.15
	1673.03	513.15

A . Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006):

- i. the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.
- ii. The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;
- iii. 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 this Act;
- iv. The amount of interest accrued and remaining unpaid at the end of each accounting year; and
- iv. The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.

"The above information regarding dues to Micro, Small and Medium Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006(MSMED Act, 2006) has been determined to the extent identified and information available to the company pursuant to Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006(MSMED Act, 2006)

TRADE PAYABLES AGEING SCHEDULE FOR THE YEAR ENDED 31st MARCH 2026 & 31st MARCH 2025

Particulars	-	-	-
Due to MSME			
Less than one year			
1-2 years			
2-3 years			
More than 3 years			
Total			
Other	31-03-2026	31-03-2025	
Less than one year	1642.70	495.12	
1-2 years	30.33	17.81	
2-3 years		0.22	
More than 3 years			
Total	1673.03	513.15	

Note-7 Other Current Liabilities	31-03-2026	31-03-2025
Account Charges Payable	-	0.03
Audit Fee Payable	11.72	12.80
PF Payable	0.94	0.68
Excess Amount Of Shareholder	-	4.14
Rent Payable	-	2.40
Interest Payable	0.14	1.94
Director Remuneration Payable	9.00	4.50
Salary Payable	9.22	10.19
Other Payable	14.86	10.09
Statutory Dues	11.69	10.55
Advance from Debtors	134.40	41.49
	191.98	98.80

<u>Note-8 Short Term Provision</u>		
Gratuity Provision	0.55	33.98
Provision For Income Tax (net of Tax Paid)	232.45	57.81
	233.00	91.78
<u>Note-10 Non-current investments</u>		
Investment in Associates	6.91	5.70
<u>Note-11 Long Term Loans & Advances</u>		
Capital Advances	-	324.01
	-	324.01
<u>Note - 12Current Investments</u>		
FDR	150.10	300.10
	150.10	300.10
<u>Note-13 Cash and cash equivalent</u>		
<u>(a) Cash & cash Equivalent</u>		
Cash-in-Hand	37.83	32.51
<u>(b) other bank Balances</u>		
Cash-at-Bank	750.91	174.01
<u>(c) Fixed deposit Balance</u>		
Fixed Deposits	150.00	900.00
	938.74	1106.52
<u>Note-14 Inventories</u>		
Finished Goods	8360.24	3730.62
	8360.24	3730.62
<u>Note-15 Trade Receivables</u>		
Considered good – Secured		
Considered good – Unsecured	2290.46	593.00
Total	2290.46	593.00

Note 9. Property, Plant and Equipment and Intangible assets
(Rs. In Lakhs)

	Plant & Machinery	Office Equipments	Furniture & Fixture	Vehicle	Building	Computer	Intangible Asset	Work in Progress	Total
Gross block									
At March 31, 2024	2.92	0.56	195.14		-	35.91	27.64	48.75	310.92
Additions	3.13	0.99	959.07		298.09	80.58	58.96	9.26	1410.08
Disposals								54.30	54.30
At March 31, 2025	6.06	1.54	1154.21		298.09	116.49	86.60	3.70	1666.69
Additions	4.11	9.18	202.55	1.76	324.01	203.08	116.78	5.43	866.90
Disposals								3.70	3.70
At March 31, 2026	10.17	10.72	1356.76	1.76	622.10	319.57	203.38	5.43	2529.89
Depreciation									
At March 31, 2024	2.69	0.12	29.52			11.06	5.26	-	48.64
Charge for the year Impairment	1.79	0.42	58.93		15.74	39.38	17.55		133.81
Disposals									
At March 31, 2025	4.48	0.54	88.45	15.74	50.44	22.81			182.46
Charge for the year	3.68	3.65	327.86	0.08	57.62	120.80	49.65		563.36
Impairment									
Disposals									
At March 31, 2026	8.16	4.19	416.31	0.08	73.37	171.24	72.46	-	745.81
Net block									
At March 31, 2025	1.58	1.00	1065.75		282.35	66.05	63.79	3.70	1484.23
At March 31, 2026	2.01	6.53	940.45	1.68	548.73	148.33	130.92	5.43	1784.08

TRADE RECEIVABLE AGEING SCHEDULE FOR THE YEAR ENDED 31st MARCH 2026 & 31st MARCH 2025

	31-03-2026	31-03-2025
Particulars	-	-
Undisputed trade receivable – considers good		
Less than six months	1836.84	461.44
6 months-1year	450.52	131.56
1-2 years	3.10	-
2-3 years		
More than 3 years		
	2290.46	593.00
Total		

	31-03-2026	31-03-2025
Particulars		
Undisputed trade receivable – considers doubtful		
Less than six months	-	-
6 months-1year		
1-2 years		
More than 3 years		
Total		

<u>Note-16 Short term Loans & advances</u>		
Unsecured, Considered good unless stated otherwise	-	-
Other Advances	457.17	285.54
Advance to Creditor	618.71	235.22
	1075.88	520.76
<u>Note-17 Other Current Assets</u>		
Advance Tax	-	5.95
Advance to supplier	207.38	179.79
Security Deposits	73.36	61.80
Accured Interest	3.03	3.56
Prepaid Expenses	7.00	3.09
Director Imprest Account	-	3.70

<u>Balance with Revenue Authority</u>	-	
Income Tax	4.08	10.36
Advance for TDS Payable	5.27	15.41
GST Receivable	985.05	602.90
	1285.18	886.56
<u>Note-18 Revenue From operations</u>		
Sales Receipt	25014.12	9842.19
Less: Inter Branch Sales	(11645.14)	(3930.92)
Transferred to Profit & Loss A/c	13368.98	5911.28
<u>Note-19 Other Income</u>		
Discount Received	65.19	62.62
Reversal of Gratuity	3.22	
Rental Income	27.00	9.73
Misc Income	-	11.70
Other Interest	43.20	27.22
Interest on Fixed Deposit	21.28	
Foriegn Exchange Fluctuation	0.28	
Penal Charges Reversed	12.23	
Trade Mark INCOME	5.10	
Other Income	0.23	2.05
	177.73	113.33
<u>Note-20 Cost of Material Consumed</u>		
Opening Stock	3730.62	1158.11
Add: Purchases During the year	25850.04	9648.48
Add: Direct Expenses	5.62	(0.00)
Less: Inter Branch Purchases	(11645.14)	(3930.92)
	17941.15	6875.67
Less: Closing Stock	8360.24	3730.62
Transferred to Profit & Loss A/c	9580.91	3145.05

Note-21 Employee's Benefit Expenses		
Salary & Wages	286.91	209.13
Directors Remuneration	60.00	60.00
Gratuity	0.76	13.10
Staff Welfare Expenses	6.93	4.13
	354.60	286.37
Note-22 Financial Cost		
Bank Charges	15.06	8.41
Other Borrowing Cost	1.70	-
Interest on Overdraft	145.41	80.84
Penal Interest	-	0.12
Interest on Loan	28.29	31.26
	190.46	120.63
Note- 23. Administrative, Selling & Distribution Expenses		
Commission Expense	290.61	539.95
Shipping Charges	252.49	376.15
Packaging Direct Expense	-	19.56
Accounting Charges	3.16	2.28
Audit Fee	6.50	6.50
Preliminary Exp	7.49	-
Administration Charges	0.15	0.16
AMC Charges	0.63	-
Advertisement Expenses	330.99	81.38
Architectural Expense	1.31	1.47
Consumable items	7.48	3.32
Bad Debts	10.26	-
Job Charge	-	0.08
Penal Charges	1.79	11.24

Business Promotion	49.33	49.31
Computer Expense	2.44	0.23
Conveyance	-	1.14
Cartage Exp	1.38	1.43
Courier Charges	38.18	15.32
Carpenter Charges	-	0.80
RTA Expenses	-	0.07
Domain Charges	0.12	0.09
Discount Given	2.25	5.14
Donation	0.32	-
Electricity Exp	27.56	17.90
Festival Expense	-	1.91
Director Sitting Fees	2.16	2.34
Decoration Expence	2.45	1.18
Consultancy Charges	47.04	-
GST Late Fees	0.12	-
GST Input Reversal	24.00	20.06
GST Registration Fee	0.10	-
Gst on Velocity Fees	-	1.17
ISIN Fees	0.76	0.27
Misc. Expenses	12.83	2.71
Office Maintenance	5.56	7.05
Packaging Expenses	77.34	26.47
Printing & Stationery	9.08	10.10
Professional Expenses	0.29	20.17
Professional Charges	44.45	0.42
Placement Services	1.58	3.29
Processing Fees of Velocity	-	12.38
Photoshoot Charges	4.16	0.09
Rent	254.48	136.10

Interest on TDS	1.22	1.25
Interest on IT	14.82	-
Repair & Maintenance	23.12	0.16
Insurance Expenses	0.95	2.89
ROC Charges	6.74	20.88
Short & Excess	-	0.02
Prior Period Expense	0.13	-
Software Expenses	11.81	26.34
Government Fee	0.10	-
Preferential Allotment Fees	0.61	1.46
Security Service	17.90	9.50
Stamp Duty	0.49	3.90
Telephone Expenses	4.08	1.97
Consultancy	-	31.53
Travelling Expenses	3.43	4.05
Trade Mark Expenses	1.04	1.08
Balance written off	10.66	-
Tailer Expenses	-	0.76
Transport Service	7.28	0.79
Contract Services	9.70	-
NSE Fees	5.13	-
Theme Expense	-	0.08
Website Maintenance Charges	6.62	2.49
Total	1646.69	1488.35

Notes to the Consolidated financial statements for the year ended March 31, 2026

24. Bank OD Details

(Rs. In Lakhs)				
Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Outstanding Amount as on 31.03.2026
RBL Bank	Cash Credit	2300.00	RBI Repo Rate + spread 3.5% will be applicable	2219.61
Security				
Primary Security	Debtors and stocks			

Collateral Security	Commercial , Commercial Property, FD of Rs. 1.50 Cr to be lien marked in favour of RBL
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S. No.	Property Description	Type of property (Residential /Commercial)	Property Owner Name	Type of charge
1	Property No. 0 F-14/57, Entire Third Floor With Roof Rights Model Town-II, New Delhi-110009	Commercial-office	Veena Pahwa	Equitable Mortgage

Rs. In Lakhs

25. Contingent liabilities not provided for in respect of:		
Particulars	Amount as at March 31, 2026	Amount as at March 31, 2025
Contingent liabilities	Nil	Nil

26. Capital Commitments

Particulars	Amount as at March 31, 2026	Amount as at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances of Rs Nil(previous year Nil))	Nil	Nil
Others	Nil	Nil

26. In the opinion of the Board and to the best of their knowledge and belief, the value on realisation of loans, advances and current assets in the ordinary course of business will not be less than the amount at which they are stated in the Consolidated Balance Sheet.

27. The balances in respect of sundry debtors, sundry creditors and other advances are subject to confirmation and reconciliation.

28. Impairment of Assets:

In accordance with the provisions of the Accounting Standard on Impairment of Assets, (AS-28), the management has made assessment of assets in use & considering the business prospects related thereto, no provision is considered necessary in these accounts on account of impairment of assets.

Note No- 29 Related Party Transactions & Nature of Relationships Disclosure

a) List of Related Parties and relationships

(i)	Key managerial personnel	Veena Pahwa
		Prerna Pahwa
		Hari Kishan Babbar
		Sandeep Pawah
		Madhu Sudan Pahwa
		Keshutosh Kumar Roy
		Nimisha Jain
		Megh Vinayak
		Palakh Jain
(ii)	Enterprise over which Key Managerial Personnel has Substantial Interest	MSV Retaail Fashions Private Limited
		MSV Prompt Shop Private Limited
		MSV Beautyy Shop Private Limited
		Varadda Overseas Limited
		MSV E- commerce Private limited
		Varadda Beaverages Private Limited
		Drbuddy Pharmaceuticals Private Limited
		Dawn to Dusk M to S private limited
(iii)	Subsidiaries Company	MSV Retaail Fashions Private Limited
		MSV Prompt Shop Private Limited
		MSV Beautyy Shop Private Limited
		Varadda overseas Private Limited
		MSV E- commerce Private limited
		Womancart Lifestyle General Trading- L.L.C-S.P.C
(iv)	Relatives of Key Managerial Personnel	1. Madhu Sudan Pahwa (Husband of Veena Pahwa) & (Father of Prerna Pahwa)
(v)	Enterprise over which Key Managerial Personnel have Significant Influence	AM 2 PM Services
		Shree Krishna Sales
		The Family Store
		Will to Wwin
		Madhu Sudan Co. & Firm
(vi)	Associate Company	Womancart Pty Ltd

(Rs. In Lakhs)

27(b)	Transactions with and outstanding balances of key management personnel and their relatives		
	Particulars	As at 31 March, 2026	As at 31 March, 2025
	Key Management Personnel		
	Remuneration to Director :		
	Veena Pahwa	32.40	32.40
	Prerna Pahwa	-	-
	Madhu sudan Pahwa	21.60	21.60
	Deepika	1.94	-
	Loan taken from:		
	Madhu Sudan Pahwa	137.40	46.56
	Veena Pahwa	1901.89	505.90
	Prerna Pahwa	6.44	
	Loan repaid to :		
	Madhu Sudan Pahwa	135.49	50.27
	Veena Pahwa	1910.90	476.84
	Prerna Pahwa	0.90	-
	Hari Kishan Babbar	-	-
	Sitting Fees to:		
	Nimisha Jain	0.72	0.72
	Megh Vinayak	0.72	0.72
	Palakh Jain	0.72	0.72
	Other Related Parties		
	Rental Income:		
	Madhu Sudan Co. & Firm	18.00	9.73
	Sales to:		
	Womancart Exim Pvt. Ltd.	36.07	2.30
	Dawn to Dusk M to S private Limited	0.11	

	Loans and Advances:		
	Drbuddy Pharmaceuticals Private Limited	357.69	79.04
	Dawn to Dusk M to S private limited	137.71	79.68
	Womancart Pty Limited	2.39	
	Womancart Lifestyle General Trading L.L.C-S.P.C	7.49	
	Recovery against Advances		
	Drbudyy Pharmaceuticals Private Limited	260.00	
	Dawn to Dusk M to S Private Limited	50.65	
(c)	Outstanding Balances		
	Particulars	As at 31 March, 2026	As at 31 March, 2025
	Key Management Personnel		
	Remuneration Payable to Directors		
	Veena Pahwa	5.40	2.70
	Madhu Sudan Pahwa	3.60	1.80
	Deepika	0.65	-
	Loan Payable		
	Veena Pahwa	28.48	46.02
	Madhu Sudan Pahwa	6.37	4.45
	Prerna Pahwa	5.94	
	Rent Receivable		
	Madhu Sudan Co. & Firm	19.44	10.51
	Amount Payable		
	Prerna Pahwa	-	1.39
	Nimisha Jain	-	0.16
	Megh Vinayak	0.49	0.49
	Palakh Jain	1.13	0.49
	Amount Receivable		
	Womancart Exim Pvt. Ltd.	41.89	2.54
	Womancart Pty Ltd	2.39	
	Womancart Lifestyle General Trading-L.L.C- S.P.C	7.49	
	Drbuddy Pharmaceuticals Private Limited	176.73	79.04
	Dawn to Dusk M to S private limited	166.86	79.68

Disclosure under Accounting Standard (AS) 15 " Employee Benefits"		
		Rs in Lakhs
Defined Contribution Plans		
The Company has recognized the following amounts in the statement of profit and loss:		
Particulars	March 31, 2026	March 31, 2025
Employers' contribution to Provident Fund (including administrative charges)	4.00	4.04
Gratuity		
The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 to 30 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The gratuity plan of the Company is funded.		
The defined benefit plans expose the Company to a number of actuarial risks as below:		
Interest risk: A decrease in the bond interest rate will increase the plan liability.		
Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.		
(i) The key assumptions used in accounting for retiring gratuity is as below:		
Particular	March 31, 2026	March 31, 2025
Discount Rate	7.90	7.17
Rate of Escalation in Salary	7.00	7.00
(ii) Changes in Present Value of Obligation:		
Particular	March 31, 2026	March 31, 2025
Present Value of obligation as at the beginning of the period	14.27	1.16
Acquisition adjustment	-	-
Interest Cost	1.02	0.08
Past Service Cost	-	6.85
Current Service Cost	3.62	5.40
Curtailment cost/(Credit)	-	-
Curtailment cost/(Credit)	-	-
Benefits Paid	-	-
Actuarial (gain)/Loss on obligation	(7.10)	0.77
Present Value of Obligations as at the end of period	11.81	14.27

(iii) Changes in the Fair Value of Plan Assets:

Particulars	March 31,2026	March 31, 2025
Fair Value of Plan Assets at beginning of year	-	-
Expected Return of Plan Assets	-	-
Contributions	-	-
Benefits Paid	-	-
Remeasurement (Gains)/Losses	-	-
Fair Value of Plan Assets at the end of year	-	-

(iv) Amounts to be recognised in the balance sheet

Particulars	March 31, 2026	March 31,2025
Present value of Obligations	11.81	14.27
Fair Value of Plan Assets	-	-
Funded Status	(11.81)	(14.27)
Net Assets/ (Liability) Recognized in Balance Sheet as Provisions	(11.81)	(14.27)

(v) Expenses to be Recognised in the statement of Profit and Loss

Particulars	March 31, 2026	March 31, 2025
Current Service Costs	3.62	5.40
Past Service Costs		6.85
Interest Costs		
Expected Return on Plan Assets		-
Net Acturial (Gain)/Loss	(7.10)	0.77
Net Impact on Profit & Loss	(2.45)	13.10

35	Financial Ratios				
	Particulars	As at 31 March, 2026	As at 31 March, 2025	Variation (%)	Reason for variance if more than 25%
	Current Ratio	3.16	3.47	-8.89%	-
	Debt-Equity Ratio,	0.21	0.21	2.80%	-
	Debt Service Coverage Ratio	9.38	8.22	14.14%	
	Return on Equity Ratio	0.08%	0.04	76.59%	The reason for increase is due to increase in revenue from operation.
	Inventory turnover ratio	1.58	1.29	23.17%	-
	Trade Receivables turnover ratio	9.27	11.57	-19.86%	-
	Trade payables turnover ratio	23.65	27.11	-12.76%	-
	Net capital turnover ratio	1.82	1.82	-0.08%	-
	Net profit ratio(%)	0.05	0.03	67.42%	The reason for increase is due to increase in revenue from operation.
	Return on Investment	0.06	0.03	76.73%	The reason for increase is due to increase in revenue from operation.
	Return on Capital employed	0.10	0.12	-13.44%	

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Total Equity
3. Debt Service Coverage Ratio = EBITDA / Finance Cost
4. Return on Equity Ratio = Profit After Tax / Average Shareholder's Equity
5. Inventory Turnover Ratio = Cost of Goods Sold / Average Inventory
6. Trade Receivable Turnover Ratio = Revenue from Operations / Average Trade Receivable
7. Trade Payable Turnover Ratio = Purchase / Average Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / Average Working Capital
9. Net Profit Ratio = Profit After Tax / Revenue from Operations
10. Return on Assets = Net Income / Average Total Assets
11. Return on Capital Employed = Earning before interest & tax / (Total Equity + Total Debt)

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)

Registered Address

E-mail Id:

Folio No /Client ID:

DP ID:

Name :

E-mail Id:

Address:

Signature , or failing him

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 08th Annual General Meeting of the company, to be held at F-14/57, 3rd Floor Model Town-II, New Delhi- 110009 on Wednesday 30th September 2026 at 03:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution(S)	I /we assent to the Resolution (FOR)	I /we dissent to the Resolution (AGAINST)
	ORDINARY BUSINESS:		
1	To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) and the reports of the Board of Directors and auditors thereon for the financial year ended March 31, 2026		
2	Re-appointment of Mrs. Veena Pahwa Director retires by rotation		
	SPECIAL BUSINESS:		
3	Re-Appointment of Independent Director Mr. Kunal Sharma		
4	Approval of Material Related Party Transaction between Company and Varadda Overseas Limited		
5	Approval of Material Related Party Transaction between Company and MSV Beautyy Shop Limited		
6	Approval of Material Related Party Transaction between Varadda Overseas Limited and MSV Retaail Fashion Private Limited		

***Applicable for investors holding shares in Electronic form.**

Signed this___ day of __2026

*Affix
Revenue
Stamps*

Signature of Shareholder

Signature of Proxy holder

Signature of the shareholder Across Revenue Stamp

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company.

ATTENDANCE SLIP

(Full name of the members attending: _____
(In block capitals)

Client ID No. _____ of shares held:

Name of Proxy _____

(To be filled in, if the proxy attends instead of the member)

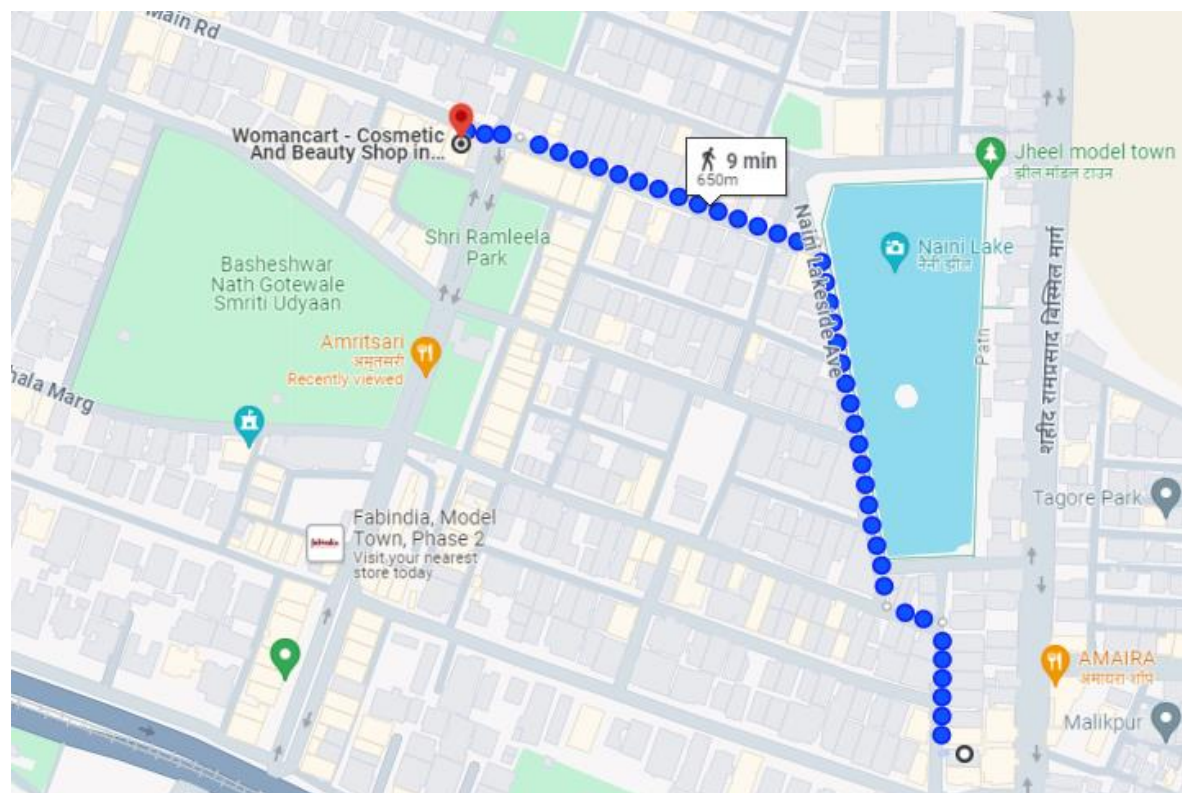
I hereby record my presence at the 08th Annual General Meeting of the **WOMANCART LIMITED** at F-14/57, 3rd Floor, on Wednesday 30th September 2026 at 03:00 P.M.

(Member's /Proxy's Signature)

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 3) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

ROUTE MAP



Venue: F-14/57, Model Town-II, New Delhi-110009