J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of Dealskart Online Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Dealskart Online Services Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of Profit and Loss (including other comprehensive income), and the statement of changes in equity, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Corporate information, but does not include the financial statements and our auditor's report thereon. The Annual Report/Director's Report is expected to be made available to us after the date of our audit report.

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

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

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

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in Equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act. 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 management and 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.

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As part of an audit in accordance with SAs, we exercise professional judgement 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 risk, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statement 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 Company to cease to continue as a going concern.

- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

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Report on Other Legal and Regulatory Requirements

1. 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 including other comprehensive income, 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 Financial Statements comply with the Ind AS specified under Section 133 of the Act;

   (e) On the basis of the written representations received from the directors 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 with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with schedule V of the act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us

      i. The Company does not have any pending litigations which would impact 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

vii. The Company has not declared or paid dividend during the year ended March 31, 2026. Therefore, our reporting under Rule 11(f) is not applicable.

viii. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software. During the course of our audit, we did not notice any instance of audit trail feature being tampered with.

Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention for the financial year ended March 31, 2026 to the extent it was enabled and recorded in those respective years.

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

For J C Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

J.C. BHALLA & CO. Chartered Accountants

(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 26505002CYKXEZ8721

Place: New Delhi
Date: May 18, 2026.

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(g) under the heading "Report on other Legal and Regulatory requirements" of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls over financial reporting of **Dealskart Online Services Private Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the 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 (the "Guidance Note") issued by The Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

J C BHALLA & CO. Chartered Accountants

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 unauthorized 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, 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 J. C. Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N

J.C. BHALLA & CO. Chartered Accountants

(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 26505002CYKKEZ8721

Place: New Delhi
Date: May 18, 2026

Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2 under "Report on other Legal and Regulatory requirements" section of our report of even date)

With reference to the Annexure B referred to in the Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2026, we report the following:

(i) (a) i. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

ii. The Company has maintained proper records showing full particulars of intangible assets.

(b) As explained to us, the company has a regular program of physical verification of its Property, Plant and Equipment under which all Property, Plant and Equipment's are verified once every three years, which is in our opinion reasonable having regard to the size of the company and nature of its assets. In accordance with this program, the company had carried out physical verification of its assets in the financial year ended March 31, 2024. As informed to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanation given to us and to the best of our knowledge and belief, Company does not own any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) and hence the requirements of clause 3 (i) (c) of the Order is not applicable to the Company.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including right to use assets) or intangible assets or both during the year ended March 31st, 2026. Accordingly, clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information and explanation 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.

(ii) (a) The Company's business does not require maintenance of inventories and accordingly the requirements of clause 3 (ii) (a) of the Order is not applicable to the Company.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limit from banks or financial institutions on the basis of security of current assets in excess of five crore rupees at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

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Chartered Accountants

(iii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any loans or advances in the nature of loans or guarantee, or provided security to companies, firms, limited liability partnerships, or any other parties during the year, and hence reporting under clause 3 (iii) (a) of the Order is not applicable.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided loan or advances in nature of loans, made investments or provided any guarantee or given any security to companies, firms, limited liability partnerships or any other parties during the year and hence reporting under clause 3 (iii) (b) of the Order is not applicable.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships, or any other parties and hence the requirements of clause 3 (iii) (c) of the Order is not applicable to the Company.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted loans and advances in the nature of loans to companies, firms, limited liability partnerships or any other parties and hence the requirements of clause 3 (iii) (d) of the Order is not applicable to the Company.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no loans granted by the Company which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties and hence the requirements of clause 3 (iii) (e) of the Order is not applicable to the Company.

(f) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, limited liability partnerships or any other parties during the year and hence the requirements of clause 3 (iii) (f) of the Order is not applicable to the Company.

(iv) According to the information and explanation given to us and on the basis of our examination of the records of the company, the Company has not granted any secured or unsecured loans or provided any guarantee or security or made any investments as specified under section 185 and 186 of the Act. Thus, requirements of clause 3 (iv) of the Order is not applicable to the Company.

(v) According to information and explanation given to us and on the basis of our examination of the records of the company, the Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Thus, requirements of clause 3 (v) of the Order is not applicable to the Company.

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(vi) According to information and explanation given to us and on the basis of our examination of the records of the company, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products/services provided by it. Accordingly, clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The company is generally regular in depositing to the appropriate authorities undisputed statutory dues including Goods and Services Tax and any other statutory dues to the extent applicable to it, except delays in payment of professional tax. According to the information and explanations given to us, no undisputed amounts in respect of statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable, except for following:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
State Municipal Corporation	Professional Tax	3,686	FY 2025-26	15th May, 2025	Not Paid
State Municipal Corporation	Professional Tax	6,426	FY 2025-26	15th June, 2025	Not Paid
State Municipal Corporation	Professional Tax	7,264	FY 2025-26	15th July, 2025	Not Paid
State Municipal Corporation	Professional Tax	2,324	FY 2025-26	15th Aug, 2025	Not Paid
State Municipal Corporation	Professional Tax	31,407	FY 2025-26	15th Sep, 2025	Not Paid
State Municipal Corporation	Professional Tax	4,46,826	FY 2022-23	15th April, 2023	14th May, 26
State Municipal Corporation	Professional Tax	4,42,163	FY 2022-23	15th April, 2023	28th April, 26
State Municipal Corporation	Professional Tax	4,53,541	FY 2022-23	15th April, 2023	29th April, 26
State Municipal Corporation	Professional Tax	16,07,738	FY 2023-24	15th April, 2024	Not Paid
State Municipal Corporation	Professional Tax	20,65,213	FY 2024-25	15th April, 2025	Not Paid

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(b) According to the information and explanations given to us and based on our examination of the records of the Company, statutory dues relating to Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of the Dues	Amount (Rs.) *	Period to which the amount relates	Forum where dispute is pending
Goods and Services Tax Act, 2017	GST (Tax, Interest, Penalty)	2,45,72,330	FY 2020-21	Appellate Authority (Joint Commissioner) (APL-01)
Goods and Services Tax Act, 2017	GST (Tax, Interest, Penalty)	48,72,038	FY 2021-22	Appellate Authority (Joint Commissioner) (APL-01)
Goods and Services Tax Act, 2017	GST (Tax and Penalty)	16,87,13,015	FY 2018-19	Appellate Authority (Joint Commissioner) (APL-01)
Goods and Services Tax Act, 2017	GST (Tax and Penalty)	2,04,31,700	FY 2019-20	Appellate Authority (Joint Commissioner) (APL-01)
Goods and Services Tax Act, 2017	GST (Tax, Interest, Penalty)	78,46,062	FY 2019-20	Appellate Authority (Joint Commissioner) (APL-01)

* The above amount is after excluding amount paid under protest for Rs 15.69 million.

(viii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or government authority.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) The company did not raise any funds during the year. Hence, the requirement to report on clause 3(ix)(d) of the Order is not applicable.

(e) The Company did not have any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended March 31, 2026. Accordingly, paragraph 3 (ix) (e) of the Order is not applicable.

(f) The Company did not have any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended March 31, 2026. Accordingly, paragraph 3 (ix) (f) of the Order is not applicable.

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(x) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3 (x) (a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, clause 3 (x) (b) of the Order is not applicable to the Company.

(xi) (a) According to the information and explanations given to us and based on our examination of the records of the Company, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(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 auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 188 of the Act, where applicable, and the requisite details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards. Further, the requirements as stipulated by the provisions of section 177 of the Act are not applicable to the Company.

(xiv) (a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clause 3 (xvi)(a) and clause 3(xvi)(b) of the Order are not applicable to the Company.

J.C. BHALLA & CO. Chartered Accountants

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.

(c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.

(xvii) The Company has not incurred cash losses in the current and previous year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable to the Company.

(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 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 explanation given to us, the Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a fund specified in Schedule VII to the Act or special account in Compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting clause(xx) of the Order, 2020 is not applicable for the year

For J. C. Bhalla & Co.
Chartered Accountants
Firm Regn No. 001111N

(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 26505002CYKXEZ8721

J.C. BHALLA & CO. Chartered Accountants

Place: New Delhi
Date: May 18, 2026

Dealskart Online Services Private Limited
CIN : U74140DL2011PTC224819
Balance Sheet as at 31 March 2026
(All amounts in Rs. in million unless otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3A	723.47	1,021.61
Capital work-in-progress	3B	-	0.53
Other intangible assets	3C	-	0.50
Right to use asset	4	484.49	963.02
Property, plant and equipment			
Other financial assets	5A	211.17	218.71
Deferred tax assets (net)	27	191.51	148.37
Non current tax assets	6	328.53	430.02
Other non-current assets	7	33.71	25.14
Total non-current assets		1,972.88	2,807.90
Current assets			
Financial assets			
Trade receivables	8	-	-
Cash and cash equivalents	9	12.27	14.62
Bank balance other than cash and cash equivalents	10	13.27	0.59
Other financial assets	5B	27.19	42.54
Other current assets	11	174.59	318.32
Total current assets		227.32	376.07
Total assets		2,200.20	3,183.97
Equity and liabilities			
Equity			
Equity share capital	12	1.00	1.00
Other equity	13	344.90	114.06
Total equity		345.90	115.06
Non-current liabilities			
Financial liabilities			
Lease liabilities	4	311.53	647.88
Provisions	14A	133.65	75.40
Total non-current liabilities		445.18	723.28
Current liabilities			
Financial liabilities			
Lease liabilities	4	250.70	402.81
Trade payables	15		
a) total outstanding dues of micro enterprises and		39.87	48.17
b) total outstanding dues other than dues of micro enterprises and small enterprises		373.16	367.34
Other financial liabilities	16	59.98	38.55
Provisions	14B	53.94	34.95
Other current liabilities	17	631.47	1,453.81
Total current liabilities		1,409.12	2,345.63
Total liabilities		1,854.30	3,068.91
Total equity and liabilities		2,200.20	3,183.97
Summary of material accounting policies	2		

The accompanying notes form an integral part of these Standalone Financial Statements.

As per our report of even date

For J C Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No. 001111N

Akhil Bhalla
Partner
Membership No. 505002

Place : New Delhi
Date: May 18, 2026

J.C. BHALLA & CO. Chartered Accountants

For and on behalf of the Board of Directors of
Dealskart Online Services Private Limited

Udit Bagga
Director
DIN:07292111
Place: Gurugram
Date: May 18, 2026

Kundan Kumar
Director
DIN:10937658
Place: Gurugram
Date: May 18, 2026

Dealskart Online Services Private Limited New Delhi

Dealskart Online Services Private Limited
CIN : U74140DL2011PTC224819
Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in Rs. in million unless otherwise stated)

	Note	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from operations	18	6,247.71	13,457.96
Other income	19	546.52	604.10
Total income		6,794.23	14,062.06
Expenses			
Purchases of stock-in-trade	20A	-	2,601.45
Changes in inventory of traded goods	20B	-	2,650.65
Employee benefits expense	21	5,190.00	3,435.83
Finance costs	22	148.53	403.30
Depreciation and amortization expense	23	611.74	2,032.28
Other expenses	24	643.58	2,878.43
Total expenses		6,593.85	14,001.94
Profit before tax		200.38	60.12
Tax expense			
Income tax expense	27	12.56	-
Income tax expense relating to previous period	27	-	(37.94)
Deferred tax charge/(credit)	27	(43.14)	17.70
Total Tax		(30.58)	(20.24)
Profit for the year (A)		230.96	80.36
Other comprehensive income			
Remeasurement loss of post employment benefit obligation		(0.68)	(4.81)
Tax impact on post employment benefit obligation		0.17	1.21
Other comprehensive loss for the year (B)		(0.51)	(3.60)
Total comprehensive income for the year (A+B)		230.45	76.76
Earnings per share (face value Rs. 10 per share)			
Basic earnings per share (Rs.)	25	2,309.60	803.60
Diluted earnings per share (Rs.)		2,309.60	803.60
Summary of material accounting policies	2		

The accompanying notes form an integral part of these Financial Statements

As per our report of even date

For J.C Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No. 001111N

Akhil Bhalla
Partner
Membership No. 505002

Place: New Delhi
Date: May 18, 2026

J.C. BHALLA & CO. Chartered Accountants

For and on behalf of the Board of Directors of
Dealskart Online Services Private Limited

Udit Bagga
Director
DIN:07292111

Place: Gurugram
Date: May 18, 2026

Kundan Kumar
Director
DIN:10937658

Place: Gurugram
Date: May 18, 2026

Dealskart Online Services Private Limited New Delhi

Dealskart Online Services Private Limited
CIN : U74140DL2011PTC224819
Statement of changes in equity for the year ended 31 March 2026
(All amounts in Rs. in million unless otherwise stated)

A Equity share capital

Particulars	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid up	
Balance as at 31 March 2024	1.00
Add:- Issued during the year	-
Balance as at 31 March 2025	1.00
Add:- Issued during the year	-
Balance as at 31 March 2026	1.00

B Other equity

Particulars	Reserves and surplus	Other comprehensive	Deemed equity	Total
	Retained earnings	Remeasurement of post employment benefit plan (net of tax)	(Refer to note 14)	
Balance as at 31 March 2024	(107.55)	0.30	-	(107.25)
-Profit for the year	80.36	-	-	80.36
-Contribution from holding (interest free advance from customer)	-	-	144.55	144.55
-Other comprehensive loss (net of tax)	-	(3.60)	-	(3.60)
Total	80.36	(3.60)	144.55	221.31
Balance as at 31 March 2025	(27.19)	(3.30)	144.55	114.06
-Profit for the year	230.96	-	-	230.96
-Contribution from holding (interest free advance from customer)	-	-	0.39	0.39
-Other comprehensive loss (net of tax)	-	(0.51)	-	(0.51)
Total	230.96	(0.51)	0.39	230.84
Balance as at 31 March 2026	203.77	(3.81)	144.94	344.90

For J.C Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No.

Akhil Bhalla
Partner
Membership No. 505002

Place: New Delhi
Date: May 18, 2026

For and on behalf of the Board of Directors of
Dealskart Online Services Private Limited

Udit Bagga
Director
DIN:07292111

Place: Gurugram
Date: May 18, 2026

Kundan Kumar
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Place: Gurugram
Date: May 18, 2026

J.C. BHALLA & CO. Chartered Accountants

Dealskart Online Services Private Limited New Delhi

Dealskart Online Services Private Limited
CIN : U74140DL2011PTC224819
Statement of Cash Flow for the year ended 31 March 2026
(All amounts in Rs. in million unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A Cash flows from operating activities		
Profit before tax	200.38	60.12
Adjustments for:		
Interest on fixed deposit	(0.87)	(0.83)
Interest on security deposit	(9.64)	(16.16)
Loss/(Gain) on sale of property, plant and equipment/ Advance written off/fixed assets written off	5.83	6.75
Depreciation and amortization expense	611.74	2,032.28
Finance costs	148.53	403.30
Gain on termination of Leases	(18.16)	(394.52)
Interest on income tax refund	(7.94)	-
Operating profit before working capital changes	**929.87**	**2,090.94**
Working capital adjustments:		
Change in inventories	-	2,650.65
Change in other financial assets	22.89	50.33
Change in other assets	135.55	(49.92)
Change in trade receivables	-	87.31
Change in other financial liabilities	21.43	(12.31)
Change in other liabilities	(822.34)	1,570.19
Change in trade payables	(2.48)	(3,893.61)
Change in provisions	77.24	27.37
Cash used in operating activities	**362.16**	**2,520.95**
Income tax paid (net)	88.41	(311.78)
Net cash flow from operating activities (A)	**450.58**	**2,209.17**
B Cash flows from investing activities		
Acquisition of property, plant and equipment	159.55	(372.48)
Proceeds from sale of property, plant and equipment	0.58	-
Redemption of fixed deposits	(12.68)	0.70
Interest received on security deposits	9.64	-
Interest on Income Tax Refund	7.94	-
Interest received on fixed deposits	0.87	0.07
Net cash used in investing activities (B)	**165.90**	**(371.71)**
C Cash flow from financing activities		
Payment of principal portion of lease liabilities	(410.75)	(1,496.35)
Payment of interest portion of lease liabilities	(59.55)	(398.60)
Finance Cost	(148.53)	-
Net cash (used in) / flow from financing activities (C)	(618.83)	(1,894.95)
Net increase in cash and cash equivalents (A+B+C)	(2.35)	(57.49)
Cash and cash equivalents at the beginning of the year	14.62	72.11
Cash and cash equivalents at the end of the year	**12.27**	**14.62**
Cash and cash equivalents comprises of :		
Cash on hand	-	-
Balances with scheduled bank in current accounts	12.27	14.62
	12.27	14.62
Summary of material accounting policies — Note 2		

The accompanying notes form an integral part of these standalone financial statements.

As per our report of even date

For J.C Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No. 001111N

Akhil Bhalla
Partner
Membership No. 505002

Place: New Delhi
Date: May 18, 2026

For and on behalf of the Board of Directors of
Dealskart Online Services Private Limited

Udit Bagga
Director
DIN:07292111
Place: Gurugram
Date: May 18, 2026

Kundan Kumar
Director
DIN:10937658
Place: Gurugram
Date: May 18, 2026

Dealskart Online Services Private Limited
New Delhi

Dealskart Online Services Private Limited
Summary of material accounting policies and other explanatory information for the year ended 31 March 2026

1. Corporate information

Dealskart Online Services Private Limited ("the Company"), incorporated on September 8, 2011. The Company was operating as a master franchisee for retail and distribution of branded and private-label eyeglasses, sunglasses, and contact lenses, operating within both online and omni-channel market segments. The master franchise agreement has been terminated with effect from 26 December 2024.

Further, Lenskart Solution Limited acquired the 100% share of the Company on 30 December 2024. Effective from 1 January 2025, the Company is providing operations and maintenance (O&M) services to Lenskart's omni-channel stores PAN India.

The financial statements for the year ended 31 March 2026 were approved for issue in accordance with a resolution of the directors on

2. Material accounting policies

Basis of preparation of financial statements

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

2A. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

2B. Basis of measurement

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

Items	Measurement basis
Financial assets and liabilities	Amortised cost

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern and climate related matters have been duly considered in going concern assessment.

2C. Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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Dealskart Online Services Private Limited New Delhi

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

A. Judgements

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

Determining the lease term of the contract with renewal and termination option - Company as a lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Leases - Estimating the incremental borrowing rate:

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease.

B. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. Estimates and underlying assumptions

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Dealskart Online Services Private Limited New Delhi

are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

i) Provision for employee benefits

The measurement of obligations and assets related to defined benefit / other long term benefits plans makes it necessary to use several statistical and other factors that attempt to anticipate future events. These factors include assumptions about the discount rate, the rate of future compensation increases, withdrawal, mortality rates etc. The management has used the past trends and future expectations in determining the assumptions which are used in measurements of obligations.

ii) Recognition of deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is an evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

iii) Measurement of expected credit loss on trade receivables, loan and other financial assets

The loss allowance for trade receivables, loan and other financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

iv) Provision for litigation

The management determines the estimated probability of outcome of any litigation based on its assessment supported by technical advice on the litigation matters, wherever required.

v) Provision for warranties

The Company offers one year warranty on Eyeglass and Sunglass. Warranty costs on sale of goods are provided on the basis of management's estimate of the expenditure to be incurred during the unexpired period. Provision is made for the estimated liability in respect of warranty costs in the year of recognition of revenue and is included in the Statement of Profit and Loss. The estimates used for

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Dealskart Online Services Private Limited New Delhi

accounting for warranty costs are reviewed periodically and revisions are made as and when required.

vi) Fair value measurement of financial instruments

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

vii) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use and its fair value less costs to sell. 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 or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ('CGU').

Market related information and estimates are used to determine the recoverable amount. Key assumptions on which management has based its determination of recoverable amount include estimated long term growth rates, weighted average cost of capital and estimated operating margins. Cash flow projections take into account past experience and represent management's best estimate about future developments.

2D. Measurement of fair values

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

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- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

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

2E. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current / non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by the Ministry of Corporate Affairs.

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non- current as per the Company's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as less than 12 months for the purpose of current and non-current classification of assets and liabilities.

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

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Dealskart Online Services Private Limited New Delhi

2.1 Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and cost can be measured reliably.

iii. Depreciation

Depreciation is provided on a pro-rata basis under the straight-line method. The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Asset category	Estimated useful life (in years)
Plant and machinery#	7
Office Equipment	5
Furniture and fixtures	5
Computers and peripherals	3
Vehicles	10

for these class of assets, based on internal technical evaluation, the management believes useful lives as given above best represent the period over which company expects to use these assets.

Leasehold improvements are depreciated over the useful life of individual assets or period of lease, whichever is lower.

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Dealskart Online Services Private Limited New Delhi

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

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

2.2 Capital work-in-progress

The cost of property, plant and equipment not ready for their intended use is recorded as capital work-in-progress before such date. Cost of construction that relate directly to specific property, plant and equipment and that are attributable to construction activity in general and can be allocated to specific property, plant and equipment are included in capital work-in-progress.

2.3 Intangible assets

i. Recognition and initial measurement

Intangible assets represent computer software and trademarks. Intangible assets are stated at acquisition cost less accumulated amortization and impairment loss, if any. The cost of intangible asset comprises its purchase price, including any import duties and non-refundable taxes or levies and any directly attributable expenditure on making the asset ready for its intended use. Intangible assets are amortised in Statement of Profit and Loss on a straight-line basis in accordance with the estimated useful lives of respective assets. The management's estimates of the rate of amortisation of intangible assets are as follows:

Asset category	Life (in years)
Software	5 years
Trademarks	10 years

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates and cost can be measured reliably. All other expenditure is recognised in profit or loss as incurred.

iii. Amortisation

Amortisation expense is charged on a pro-rata basis for assets purchased during the year. Amortisation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

2.4 Inventories

Inventories which comprise of traded goods and packing material are carried at the lower of cost and net realisable value.

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Cost of inventories comprises all costs of purchase and other expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.

The methods of determination of cost of various categories of inventories are as follows:

Particulars	Basis of Valuation
Consumables	Weighted average cost
Traded goods	Actual cost

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

Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

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

2.5 Financial instruments

(i) Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Trade receivables are initially recognised at transaction value. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

(ii) Classification and subsequent measurement

Financial assets

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

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

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Dealskart Online Services Private Limited New Delhi

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets: Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:
- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

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

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

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount

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Dealskart Online Services Private Limited New Delhi

outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:
- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non- recourse features).

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

(iii) Derecognition

A financial asset is derecognised only when:
- the Company has transferred the rights to receive cash flows from the financial asset or

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- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

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

(iv) *Offsetting*

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

(v) *Impairment of financial assets*

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit- impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer; or
- a breach of contract such as a default or being past due.

The Company measures loss allowances at an amount equal to lifetime expected credit losses, except for the following, which are measured as 12 month expected credit losses:

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- bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward- looking information.

Measurement of expected credit losses

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

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk for individual customers. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates and delays in realisations over the expected life of the trade receivable and is adjusted for forward looking estimates. At every Balance Sheet date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Presentation of allowance for expected credit losses in the Balance Sheet

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

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Dealskart Online Services Private Limited New Delhi

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

2.6 Impairment of assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (PPE and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.7 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand, demand deposits with banks with an original maturity of three months or less and short-term highly liquid investments that are readily convertible into known amount of cash and are subject to an insignificant risk of change in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.8 Provisions (other than employee benefits)

A provision is recognized if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the legal or contractual obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date) at a pre-tax rate that reflects current market assessments of the time value of money

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Dealskart Online Services Private Limited New Delhi

and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

Contingencies

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

2.9 Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

a) Revenue from the sale of product is recognized upfront at the point in time when the product is delivered to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

b) Revenue from services is recognized in accordance with the terms of contract when the services are rendered and the related costs are incurred and the balance amount is recognised as deferred revenue.

c) Revenue from membership fees is recognised over the period of membership.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instrument – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or

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Dealskart Online Services Private Limited New Delhi

services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.10 Government grants

Government grants are recognised initially as deferred income at fair value when there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant; they are then recognised in profit or loss as other operating revenue on a systematic basis. Grants related to the acquisition of assets are recognised in profit or loss as other income on a systematic basis over the useful life of the asset.

Grants that compensate the Company for expenses incurred are recognised in profit or loss as other operating revenue on a systematic basis in the periods in which such expenses are recognised.

2.11 Employee benefits

The Company's obligation towards various employee benefits has been recognised as follows:

i. Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

ii. Share based payment transactions

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and nonmarket vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes. If the entity elects to settle in cash, the cash payment shall be accounted for as the repurchase of an equity interest, i.e. as a deduction from equity

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Dealskart Online Services Private Limited New Delhi

iii. Defined contribution plans

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

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

iv. Defined benefit plans

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

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the 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 twelve months after the reporting date.

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Dealskart Online Services Private Limited New Delhi

v. **Other long-term employee benefits**

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognised in profit or loss in the period in which they arise.

vi. **Termination benefits**

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Company recognizes costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

2.12 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the functional currencies of Company at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences are recognised in profit or loss.

2.13 Leases

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

Company as a lessee

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

i) **Right of use asset**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are

J.C. BHALLA & CO. Chartered Accountants

Dealskart Online Services Private Limited New Delhi

measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

ii) Lease liabilities

At the commencement date of the lease, the company recognizes lease liabilities measured at the present value of the lease payment to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset

iii) Short-term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

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Dealskart Online Services Private Limited New Delhi

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Company applies Ind AS 115 to allocate the consideration in the contract.

The Company applies the derecognition and impairment requirements in Ind AS 109 to the net investment in the lease. The Company further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Company recognised lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other income'.

2.14 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

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

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that
  - at the time of transaction that neither affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
  - temporary differences related to investments in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

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

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

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

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

2.15 Recognition of dividend income, interest income or expense

Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:
- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

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Dealskart Online Services Private Limited New Delhi

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

2.16 Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs).

For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period.

All other borrowing costs are expensed in the period in which they occur.

2.17 Earnings per share

Basic Earnings Per Share

Basic earnings/(loss) per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

Diluted Earnings Per Share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The dilutive potential equity shares are deemed to be converted as of the beginning of the period, unless they have been issued at a later date.

2.18 Segment reporting

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

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Dealskart Online Services Private Limited New Delhi

information is available. The Company is engaged into designing, manufacturing, branding, and retailing of own-branded eyewear products. The Company sells prescription eyeglasses, sunglasses, and other products including contact lenses and eyewear accessories which has been defined as one business segment. Accordingly, the Company's activities/business are reviewed regularly by the Company's Board of Director's from an overall business perspective, rather than reviewing its products/services as individual standalone components.

2.19 Standard issued but not effective yet

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

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Dealskart Online Services Private Limited New Delhi

Dealskart Online Services Private Limited
CIN : U74140DL2011PTC224819
Notes to the financial statements for the year ended 31 March 2026
(All amounts in Rs. in million unless otherwise stated)

3A Property, plant and equipment
(Cost and Deemed cost)

Gross block	Leasehold improvements	Plant and machinery	Office equipments	Furniture and fixtures	Computers and peripherals	Vehicles	Total
Cost as at 31 March 2024	**111.67**	**524.30**	**323.10**	**100.85**	**196.02**	0.02	**1,255.97**
Additions	18.84	172.89	112.04	26.96	63.25	-	393.98
Disposals	(5.99)	-	(0.88)	-	-	-	(6.87)
Cost as at 31 March 2025	**124.52**	**697.19**	**434.26**	**127.81**	**259.27**	0.02	**1,643.08**
Additions	2.68	0.62	4.90	2.88	-	-	11.08
Disposals	(9.03)	(0.70)	(3.36)	-	(0.14)	-	(13.22)
Cost as at 31 March 2026	**118.18**	**697.11**	**435.81**	**130.69**	**259.13**	0.02	**1,640.95**
Accumulated depreciation as at 31 March 2024	**38.06**	**82.81**	**76.09**	**29.95**	**58.80**	0.02	**285.72**
Depreciation charge during the year	31.12	105.50	93.68	22.18	84.01	-	336.49
Disposals	(0.74)	-	-	-	-	-	(0.74)
Accumulated depreciation as at 31 March 2025	**68.44**	**188.31**	**169.77**	**52.13**	**142.81**	0.02	**621.47**
Depreciation charge during the year	20.07	108.24	86.02	19.54	69.39	-	303.26
Disposals	(5.11)	(0.13)	(1.91)	-	(0.11)	-	(7.26)
Accumulated depreciation as at 31 March 2026	**83.40**	**296.42**	**253.88**	**71.67**	**212.09**	0.02	**917.47**
Net carrying amounts							
As at 31 March 2026	**34.78**	**400.69**	**181.92**	**59.02**	**47.04**	-	**723.47**
As at 31 March 2025	**56.08**	**508.88**	**264.49**	**75.68**	**116.46**	-	**1,021.61**

J.C. BHALLA & CO. Chartered Accountants

Dealskart Online Services Private Limited New Delhi

Dealskart Online Services Private Limited
CIN : U74140DL2011PTC224819
Notes to the financial statements for the year ended 31 March 2026
(All amounts in Rs. in million unless otherwise stated)

3B Capital work-in-progress

Particular	As at 31 March 2026	As at 31 March 2025
Capital work-in-progress	-	0.53

Capital work-in-progress movement	As at 31 March 2026	As at 31 March 2025
Opening	0.53	0.53
Addition	-	-
Capitalised	0.53	-
Closing	-	0.53

(i) Capital work in progress ageing schedule for the year ended as on 31 March 2026 and 31 March 2025 is as follows:

Capital work-in-progress	Amount in CWIP as at 31 March 2026				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Capital work-in-progress	Amount in CWIP as at 31 March 2025				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Projects in progress	0.53	-	-	-	0.53
Projects temporarily suspended	-	-	-	-	-

(ii) The Company does not have any capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

J C BHALLA & CO. Chartered Accountants

Dealskart Online Services Private Limited New Delhi

Dealskart Online Services Private Limited
CIN : U74140DL2011PTC224819
Notes to the financial statements for the year ended 31 March 2026
(All amounts in Rs. in million unless otherwise stated)

3C Intangible assets

Gross block	Trademark	Softwares	Total
Cost as at 31 March 2024	0.66	0.61	1.27
Additions	-	-	-
Disposals	-	-	-
Cost as at 31 March 2025	0.66	0.61	1.27
Additions	-	-	-
Disposals	(0.66)	-	(0.66)
Cost as at 31 March 2026	-	0.61	0.61
Accumulated depreciation			
Accumulated depreciation as at 31 March 2024	0.10	0.45	0.55
Amortisation expense during the year	0.10	0.12	0.22
Disposals		-	-
Accumulated depreciation as at 31 March 2025	0.20	0.57	0.77
Amortisation expense during the year	0.03	0.04	0.07
Disposals	(0.23)	-	(0.23)
Accumulated depreciation as at 31 March 2026	-	0.61	0.61
Net carrying amounts			
As at 31 March 2026	-	-	-
As at 31 March 2025	0.46	0.04	0.50

J.C. BHALLA & CO. Chartered Accountants

Dealskart Online Services Private Limited New Delhi

(All amounts in Rs. in million unless otherwise stated)

4 Leases

(A) As Lessee

The changes in the carrying value of ROU assets for the year ended 31 March 2026 and 31 March 2025 are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	963.02	6,458.19
Additions	-	1,270.18
Deletion	(170.11)	(5,069.78)
Depreciation	(308.42)	(1,695.57)
Balance as at end of the year	**484.49**	**963.02**

The aggregate depreciation expense on ROU asset is included under depreciation and amortization expense in the statement of profit and loss. Refer note 23.

The movement in lease liabilities are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at beginning of the year	1,050.69	6,735.38
Additions during the year	-	1,269.24
Finance cost accrued during the year	59.55	398.60
Deletions	(181.49)	(5,457.57)
Payment of lease liabilities (including interest)	(366.52)	(1,894.96)
Balance as at end of the period	**562.23**	**1,050.69**
Current lease liabilities	250.70	402.81
Non- Current lease liabilities	311.53	647.88

The following are the amount recognised in statement of profit or loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation expense on right of use assets	308.42	1,695.57
Interest expense on lease liabilities	59.55	398.60
Expense relating to short term lease and variable rent (Included in other expe	78.31	194.40
Gain on termination of leases	(18.16)	(394.52)
	428.12	**1,894.05**

*CAM and CAC charges are not considered as rent expense for Ind AS 116.

Details of the contractual maturity of lease liabilities as at 31st March 2026 and 31st March 2025 on an undiscounted basis are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Not later than one year	259.60	416.97
Later than one year but not later than five years	316.07	693.43
Later than five years	74.06	114.01

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Dealskart Online Services Private Limited New Delhi

(All amounts in Rs. in million unless otherwise stated)

12 Equity share capital

a) Authorised equity share capital	As at 31 March 2026 No. of shares	Amount	As at 31 March 2025 No. of shares	Amount
Equity shares of Rs. 10 each	1,00,000	1.00	1,00,000	1.00
	1,00,000	1.00	1,00,000	1.00

b) Issued, subscribed and fully paid-up equity shares

	As at 31 March 2026 No. of shares	Amount	As at 31 March 2025 No. of shares	Amount
Equity shares				
At the beginning of the year	1,00,000	1.00	1,00,000	1.00
Add: Shares issued				
At the end of the year	1,00,000	1.00	1,00,000	1.00

(a) **Terms/ rights attached to equity shares**

The Company has equity shares having a par value of Rs.10 per share. Each shareholder is eligible to one vote per share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to their share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in the proportion of equity shares held by the shareholders.

(b) **Equity shares of Company held by each shareholder holding more than 5% shares**

Name of shareholders	As at 31 March 2026 No. of shares	% holding	As at 31 March 2025 No. of shares	% holding
Equity shares of Rs. 10 each				
Lenskart Solution Limited *	99,999	100.00%	99,999	100.00%

* One share is held by nominee shareholder

h) Details of shares held by promoters

Name of promoters	As at 31 March 2026		As at 31 March 2025		Change during the year
	No. of shares	% holding	No. of shares	% holding	% holdings
Equity shares of Rs. 10 each					
Peyush Bansal (Nominee Shareholder)	1	0.00%	1	0.00%	0%
Lenskart Solutions Limited (Formerly Lenskart Solutions Private Limited)	99,999	100.00%	99,999	100.00%	0%

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Dealskart Online Services Private Limited New Delhi

(All amounts in Rs. in million unless otherwise stated)

Name of promoters	As at 31 March 2025		As at 31 March 2024		% change during the year
	No. of shares	% holding	No. of shares	% holding	% holdings
Equity shares of Rs. 10 each					
Neetu Mittal	-	0.00%	45,000	45.00%	-100.00%
Usha Singhal	-	0.00%	45,000	45.00%	-100.00%
Sneh Lata Mittal	-	0.00%	10,000	10.00%	-100.00%
Peyush Bansal (Nominee Shareholder)	1	0.00%	-	0.00%	0.00%
Lenskart Solutions Limited (Formerly Lenskart Solutions Private Limited)	99,999	100.00%	-	0.00%	100.00%

The Company has neither issued equity shares pursuant to contract without payment being received in cash or any bonus shares nor has there been any buy-back of shares in the current year and five years immediately preceding the balance sheet date.

(c) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:

Particulars	No. of shares held	Amount
As at 31st March 2026		
Holding Company		
Lenskart Solutions Limited (Formerly Lenskart Solutions Private Limited)	99,999	1.00
As at 31st March 2025		
Holding Company		
Lenskart Solutions Limited (Formerly Lenskart Solutions Private Limited)	99,999	1.00

J.C. BHALLA & CO. Chartered Accountants

Dealskart Online Services Private Limited New Delhi

Dealskart Online Services Private Limited
CIN : U74140DL2011PTC224819
Notes to the financial statements for the year ended 31 March 2026
(All amounts in Rs. in million unless otherwise stated)

5A Other non- current financial

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Security deposits	210.55	207.27
Bank deposits due to mature after 12 months of the reporting date (at amortised cost)*	0.62	11.44
	211.17	218.71

*Deposits amounting to Rs. 11.81 million (31 March 2025: Rs. 11.44 million), held by the Company, are not available for use as these are pledged with Government and other authorities.

5B Other current financial assets

	As at 31 March 2026	As at 31 March 2025
Security deposits	27.19	42.54
	27.19	42.54

6 Non-current tax assets

	As at 31 March 2026	As at 31 March 2025
Advance income tax- Net	328.53	430.02
	328.53	430.02

7 Other non-current assets

	As at 31 March 2026	As at 31 March 2025
Considered good		
Capital advances (unsecured)	18.02	21.24
Amount paid under protest	15.69	3.90
	33.71	25.14

8 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good		
Trade receivables from other than related parties	-	-
	-	-
Trade receivables - credit impaired	-	7.80
	-	7.80
Loss allowance		
Trade receivables - credit impaired	-	(7.80)
	-	-

Trade receivables aging schedule for the year ended 31 March 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivable - considered good	-	-	-	-	-	-	-
Undisputed trade receivable - significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit Impaired	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	-
Disputed trade receivable - significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivable - credit Impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

J C BHALLA & CO
Chartered Accountants

Dealskart Online Services Private Limited
New Delhi

Dealskart Online Services Private Limited
CIN : U74140DL2011PTC224819
Notes to the financial statements for the year ended 31 March 2026
(All amounts in Rs. in million unless otherwise stated)

Trade receivables aging schedule for the year ended 31 March 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable - considered good	-	-	7.80	-	-	-	7.80
Undisputed trade receivable - significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable - credit Impaired	-	-	-	-	-	-	-
Disputed trade receivable - considered good	-	-	-	-	-	-	
Disputed trade receivable - significant increase in credit risk	-	-	-	-	-	-	
Disputed trade receivable - credit Impaired	-	-	-	-	-	-	
Total	-	-	7.80	-	-	-	7.80
Weighted average loss rate	0%	0%	100%	0%	0%	0%	100%
Less: Loss allowance	-	-	7.80	-	-	-	7.80
Net trade receivables	-	-	-	-	-	-	-

9 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Cash on hand	-	-
Balances with scheduled bank in current accounts	12.27	14.62
	12.27	**14.62**
Other bank balances		
Bank Deposits with original maturity for more than 3 months but less than 12 months	13.27	0.59
	13.27	**0.59**
Less : Disclosed under		
Other bank balances (refer note 10)	(13.27)	(0.59)
	-	-

10 Bank balance other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Bank Deposits with original maturity for more than 3 months but less than 12 months*	13.27	0.59
	13.27	**0.59**

*Deposits amounting to Rs. 11.81 million (31 March 2025: Rs. 11.44 million), held by the Company, are not available for use as these are pledged with Government and other authorities.

11 Other current assets

	As at 31 March 2026	As at 31 March 2025
Considered good		
Prepaid expenses	0.87	3.18
Balance with government authorities	64.20	189.49
Advances to suppliers	111.51	115.86
Interest accrued on bank deposits	-	1.13
Others	0.02	10.67
	176.60	320.33
Impairment allowance		
Advances recoverable in cash or kind - credit impaired	(2.01)	(2.01)
	174.59	318.32

(All amounts in Rs. in million unless otherwise stated)

13 Other equity

	As at 31 March 2026	As at 31 March 2025
Retained earnings		
Opening balance	(27.19)	(107.55)
Add: Profit for the year	230.96	80.36
Balance at the end of the year	203.77	(27.19)

Other comprehensive income	As at 31 March 2026	As at 31 March 2025
Remeasurement of post employment benefit obligation		
Opening balance	(3.30)	0.30
Add: Remeasurement loss of post employment benefit obligation	(0.51)	(3.60)
Balance at the end of the year	(3.81)	(3.30)
Deemed equity		
Opening balance	144.55	-
Addition : Present value impact of discounting of advances	0.39	144.55
Closing balance	**144.94**	144.55
Total	344.90	114.06

(i) Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

	As at 31 March 2026	As at 31 March 2025
14A Provisions- Non-current		
Provision for employee benefits		
Provision for gratuity (refer note 26A)	72.10	45.08
Provision for compensated absences (refer note 26B)	61.55	30.32
	133.65	75.40

	As at 31 March 2026	As at 31 March 2025
14B Provision - Current		
Provision for employee benefits		
Provision for gratuity (refer note 26A)	13.96	11.81
Provision for compensated absences (refer note 26B)	39.98	23.14
	53.94	34.95

15 Trade payables

	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 35)	39.87	48.17
Total outstanding dues of creditors other than micro enterprises and small enterprises	373.16	367.34
	413.03	415.51

The carrying values of above are considered to be a reasonable approximation of their fair value.

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Dealskart Online Services Private Limited New Delhi

(All amounts in Rs. in million unless otherwise stated)

The trade payable ageing schedule for the year ended as on 31 March 2026 is as follows:

Particulars	Accruals	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	29.93	5.66	2.00	1.44	0.84	39.87
Others	89.25	234.74	23.32	11.49	14.36	373.16
Disputed Dues :- MSME	-	-	-	-	-	-
Disputed Dues :- Others	-	-	-	-	-	-

The trade payable ageing schedule for the year ended as on 31 March 2025 is as follows:

Particulars	Accruals	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	30.17	13.68	3.51	0.78	0.03	48.17
Others	289.62	45.60	18.59	9.30	4.23	367.34
Disputed Dues :- MSME	-	-	-	-	-	-
Disputed Dues :- Others	-	-	-	-	-	-

16 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Retention money payable	7.07	8.77
Employee benefits payable	44.86	17.63
Payable for purchase of fixed assets	8.05	12.15
	59.98	38.55

17 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
Statutory dues		
- Provident fund payable	52.78	37.59
- GST payable	104.43	-
- Other statutory dues payable	33.79	11.35
Contract liabilities	440.47	1,404.87
	631.47	1,453.81

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Dealskart Online Services Private Limited New Delhi

Dealskart Online Services Private Limited
CIN : U74140DL2011PTC224819
Notes to the financial statements for the year ended 31 March 2026
(All amounts in Rs. in million unless otherwise stated)

18 Revenue from operations

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from operations		
Sale of goods		
- Sale of goods	-	5,571.95
Sale of services		
-Sale of Services	6,247.71	7,886.01
	6,247.71	13,457.96

19 Other income

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income on financial assets measured at amortised cost:		
-on fixed deposits	0.87	0.83
-on Security Deposits	9.64	16.16
Other Miscellaneous Income	5.54	-
Interest on refund of Income tax	7.94	-
Liabilities no longer required written back	78.71	4.05
Sale of scrap	0.03	0.10
Gain on termination of lease	18.16	394.52
Rental income	425.63	188.44
	546.52	604.10

20A Purchase of stock-in-trade

	Year ended 31 March 2026	Year ended 31 March 2025
Purchase of traded goods	-	2,601.45
	-	2,601.45

20B Changes in inventory of Traded goods

	Year ended 31 March 2026	Year ended 31 March 2025
Opening Balance		
Traded goods	-	2,650.65
Closing Balance		
Traded goods	-	-
	-	2,650.65

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Dealskart Online Services Private Limited New Delhi

(All amounts in Rs. in million unless otherwise stated)

21 Employee benefits expense

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries, wages and bonus	4,755.24	3,123.20
Contribution to provident and other funds	335.38	238.07
Gratuity	34.11	20.86
Share based payments to employees	0.39	-
Staff welfare	64.88	53.70
	5,190.00	**3,435.83**

22 Finance costs

	Year ended 31 March 2026	Year ended 31 March 2025
Interest on		
- Lease liabilities	59.55	398.60
Interest on delay payment MSMED	6.15	4.70
Interest Expenses on Lenskart deemed Investment	82.83	-
	148.53	**403.30**

23 Depreciation and amortization expense

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 3A)	303.25	336.49
Amortization of intangible assets (refer note 3C)	0.07	0.22
Depreciation of right-of-use assets (refer note 4)	308.42	1,695.57
	611.74	**2,032.28**

J.C. BHALLA & CO. Chartered Accountants

Dealskart Online Services Private Limited New Delhi

Dealskart Online Services Private Limited
CIN : U74140DL2011PTC224819
Notes to the financial statements for the year ended 31 March 2026
(All amounts in Rs. in million unless otherwise stated)

24 Other expenses

	Year ended 31 March 2026	Year ended 31 March 2025
Marketing and promotion expenses	1.81	427.89
Consumables	-	196.72
Services expenses	-	5.71
Software expenses	1.21	4.47
Office maintenance	17.66	72.28
Legal and professional fees (refer note A below)	35.64	157.30
Postage and courier expenses	36.49	740.02
Rent	78.31	267.98
Travel and conveyance	14.18	23.18
Communication	17.14	26.38
Electricity and water	33.52	411.73
Repair and maintenance	4.44	103.76
Insurance	0.49	1.43
Staff recruitment and training	310.64	239.85
Payment gateway and collection charges	0.25	89.03
Rates and taxes	67.06	8.63
CSR expense	2.98	4.00
Printing and stationary	14.97	4.18
Foreign exchange loss	-	1.84
Customer Support	-	48.26
Loss on sale or write off of property, plant and equipment	5.83	5.24
Advances written off	0.79	1.51
Provision for doubtful receivables	-	7.80
Bank Charges	-	29.19
Miscellaneous	0.17	0.05
	643.58	**2,878.43**

A) Payment to auditors include:		
Statutory audit fee	0.25	1.00
Tax audit fee	0.17	0.17
Others	0.90	0.15
B) Corporate Social Responsibility		
(i) Amount required to be spent by the company during the year	2.87	4.00
(ii) Amount spent during the year on:		
(a) Construction or acquisition of any assets	-	-
(b) on purpose other than (a) above	3.00	-
(c) Shortfall at the end of the year	-	4.00
(d) Reason for shortfall	NA	Lack of time
(iii) Amount approved by Board of Directors	2.87	4.00

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Dealskart Online Services Private Limited New Delhi

(All amounts in Rs. in million unless otherwise stated)

Nature of CSR activities : Vision correction through eye care services

Above includes a contribution of Rs. 3.00 Mn towards ongoing projects undertaken by fellow subsidiary Lenskart Foundation which is a Section 8 registered Company under Companies Act, 2013. Lenskart Foundation is primarily engaged in the following activities on non-profit basis.

a) To work in the area of vision correction for all sections of the society by making consistent efforts and steps towards spreading awareness about vision correction, developing low cost technology that enables us and others to make vision care accessible in all nooks and corners of the country.

b) To reduce the number of visually challenged population in India, by providing affordable/costless eye care services accessible to all sections of society through innovative eye care models.

25 Earnings per share (EPS)

The calculation of basic earnings per share has been based on the following profit attributable to ordinary shareholders and weighted-average number of ordinary shares outstanding.

Diluted earnings per share amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following reflects the income and share data used in the basic and diluted EPS computations:

		Year ended 31 March 2026	Year ended 31 March 2025
	Profit attributable to equity shareholders (A)	230.96	80.36
	Effect of dilution	-	-
	Profit attributable to equity shareholders after adjusting the effect of dilution (B)	**230.96**	**80.36**
	Weighted-average number of equity shares		
	Number of equity shares outstanding at the beginning of the year	1,00,000	1,00,000
Add:	Weighted average number of equity shares issued	-	-
	Weighted-average number of equity shares in calculating Basic EPS (C)	**1,00,000**	**1,00,000**
	Effect of dilution:	-	-
	Weighted average number of Equity shares adjusted for the effect of dilution (D)	**1,00,000**	**1,00,000**
	Nominal value per equity shares	10.00	10.00
	Earnings per share - basic (A/C) (Rs.)	2,309.60	803.60
	Earnings per share - diluted (A/D) (Rs.)	2,309.60	803.60

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Dealskart Online Services Private Limited New Delhi

(All amounts in Rs. in million unless otherwise stated)

26 Employee benefit obligations

Particulars	As at 31 March 2026		As at 31 March 2025	
	Current	Non-current	Current	Non-current
Provision for gratuity	13.96	72.10	11.81	45.08
Provision for compensated absen	39.98	61.55	23.14	30.32
Total	53.94	133.65	34.95	75.40

A Gratuity- Unfunded

The Company has a unfunded defined benefit gratuity plan for qualifying employees. The scheme provide for lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five year of services.

Every employee who has completed five years or more of services, gets a gratuity on departure at 15 days basic salary (last drawn) for each completed year of service on terms not less favourable than the provisions of the payment of Gratuity Act, 1972.

The following tables summaries the components of net benefit expense recognized in the Statement of Profit and Loss and the status and amounts recognized in the balance sheet for the plan.

Disclosure of gratuity

(i) Amount recognised in the statement of profit and loss is as under:

Description	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	30.41	18.20
Interest cost	3.70	2.66
Amount recognised in the statement of profit and loss	34.11	20.86

(ii) Movement in the liability recognised in the balance sheet is as under:

Description	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation as at the start of the year	56.89	38.32
Current service cost	30.41	18.20
Interest cost	3.70	2.66
Actuarial loss recognised during the year	0.68	4.81
Net Liability transferred	(0.53)	(0.90)
Benefits paid	(5.09)	(6.20)
Present value of defined benefit obligation as at the end of the year	86.06	56.89

(iii) Breakup of actuarial loss/(gain):

Description	Year ended 31 March 2026	Year ended 31 March 2025
Actuarial loss/(gain) on arising from change in financial assumption	0.02	1.10
Actuarial loss on arising from experience adjustment	0.66	3.71
Total actuarial loss	0.68	4.81

(iv) Actuarial assumptions

Description	As at 31 March 2026	As at 31 March 2025
Discount rate	6.49%	6.50%
Retirement age	58 years	58 years
Employee attrition rate	40%	40%
Rate of increase in compensation	5.5%	5.5%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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Dealskart Online Services Pvt. Ltd. New Delhi

(All amounts in Rs. in million unless otherwise stated)

(v) Sensitivity analysis for gratuity liability

Description	As at 31 March 2026	As at 31 March 2025
Impact of the change in discount rate		
Present value of obligation at the end of the year	86.06	56.89
- Impact due to increase of 1 %	83.96	55.09
- Impact due to decrease of 1 %	88.27	58.80
Impact of the change in salary increase		
Present value of obligation at the end of the year	86.06	56.89
- Impact due to increase of 1 %	88.27	58.80
- Impact due to decrease of 1 %	83.92	55.05

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

(vi) **Maturity profile of defined benefit obligation (undiscounted)**
As at 31 March 2026, the weighted average duration of defined benefit obligation (based on discounted cashflow) was 3 years (31 March 2025: 3 years).

Description	As at 31 March 2026	As at 31 March 2025
Within next 12 months	13.96	11.81
Between 2-5 years	65.68	45.39
Between 6-10 years	20.93	12.92
More than 10 Year	2.34	1.43

B **Compensated absences**
The liability for compensated absences cover the Company's liability for Leave (as per Company Policy). The amount of the provision presented as current represents the leaves over which the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next twelve months.

Compensated absences	As at 31 March 2026	As at 31 March 2025
Current	39.98	23.14
Non current	61.55	30.32

C On 21 November 2025, the Government of India notified the four new Labour Codes (the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) consolidating 29 labour laws. The company has carried out preliminary assessment and recorded the incremental impact of these changes on the basis of legal opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Company continues to monitor the finalisation of the Central/State Rules and clarifications from the Government on other aspects of the Labour Codes and finalise the impact on the financial results including that of contractor liabilities as and when such clarifications are issued/rules are notified.

D The parent entity of the company granted 48522 options to the employees of the company vide its plan Lenskart Employee Stock Option Plan, 2021 ("ESOP Scheme").These options are convertible into equal number of equity shares of the par value of Rs. 2 each upon vesting as described below:-

Vesting pattern (%)
The vesting schedule of the options would normally be as under:

Description'% to be vested	2 year	3 year	4 year
At the end of 1st year from grant date	33%	33%	33%

J.C. Bhalla & Co. Chartered Accountants
Dealskart Online Services Private Limited New Delhi

Dealskart Online Services Private Limited
CIN : U74140DL2011PTC224819
Balance Sheet as at 31 March 2026
(All amounts in Rs. in million unless otherwise stated)

27 Income tax

Reconciliation of tax expense and accounting profit

	Year ended 31 March 2026	Year ended 31 March 2025
Tax expense		
Income tax expense	12.56	-
Income tax expense relating to previous period	-	(37.94)
Deferred tax charge/(credit)*	(43.14)	17.70
Tax expense/(credit) recognized in statement of profit and loss	(30.58)	(20.24)
Accounting profit before tax	200.38	60.12
Tax at applicable tax rate of 25.168% (31 March 2025: tax rate of 25.168%)	50.43	15.13
Effect of tax related to previous year (Income Tax)	-	(37.94)
Effect of deferred tax created on timing differences for earlier years		
Effect of permanent differences	(80.99)	-
Others	-	2.57
	(30.56)	(20.24)

Deferred tax movement

Particulars	Balance as at 1 April 2025	Recognised in Deemed equity	Charges to profit and loss	Charges to other comprehensive income	Balance as at 31 March 2026
Deferred tax assets					
Employee benefits liabilities	27.77	-	(19.62)	0.17	47.22
Carried forward business losses	12.54	-	12.54	-	-
Security deposits	8.74	-	0.43	-	8.31
Lease liabilities	264.44	-	122.94	-	141.50
Loss allowance	-	-	-	-	-
Property, plant and equipment and intangible assets	125.88	-	(18.31)	-	144.19
Sub-Total(A)	439.37	-	97.99		341.21
Deferred tax liabilities					
Right of use assets	242.38	-	120.44	-	121.94
Impact of discount of advance from customer	48.62	-	20.85	-	27.77
Sub-Total(B)	291.00	-	141.29	-	149.71
Total (A-B)	148.37	-	(43.31)	-	191.51

Deferred tax movement

Particulars	Balance as at 1 April 2024	Recognised in Deemed equity	Charges to profit and loss	Charges to other comprehensive income	Balance as at 31 March 2025
Deferred tax assets					
Employee benefits liabilities	18.77	-	7.79	1.21	27.77
Carried forward business losses	-	-	12.54	-	12.54
Security Deposits	13.56	-	(4.82)	-	8.74
Lease liabilities	1,695.15	-	(1,430.71)	-	264.44
Loss allowance	0.43	-	(0.43)	-	-
Property, plant and equipment and intangible assets	110.97	-	14.91	-	125.88
Sub-Total(A)	1,838.88	-	(1,400.72)		439.37
Deferred tax liabilities					
Right of use assets	1,625.40	-	(1,383.02)	-	242.38
Impact of discount of advance from customer	-	48.62	-	-	48.62
Sub-Total(B)	1,625.40	48.62	(1,383.02)	-	291.00
Total (A-B)	213.48	(48.62)	(17.70)		148.37

* Deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which they can be used.

Chartered Accountants

New Delhi

(All amounts in Rs. in million unless otherwise stated)

28 Capital and other commitments:

Particulars	As at 31 March 2026	As at 31 March 2025
a) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advance)	-	1.51

29 Contingent liabilities

Particular	Year ended 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debts	-	-

The contingent liability for GST of Rs. 88.79 Mn is on account of classification of Zero power glasses. Such glasses were being sold @ 12% GST, however, the GST authorities are of the view that such spectacles with zero power lenses are taxable @ 18%.

The GST Intelligence department has issued show case notice of Rs. 10.75 Mn regarding taxability of LK Cash redeemed for FY2018-19 till FY 23-24. It is a reward policy of the Company and Company is treating the same as discount. However, GST Department is of the view that it should not be treated as discount. Basis legal opinion and discussions further supported by underlying facts and supporting documents, the management is of the view that points provided under LK Cash scheme are in the nature of discount.

30 Related party disclosures

i Holding company
Lenskart Solutions Limited (formerly Lenskart Solutions Private Limited)

ii Other subsidiary of Holding company
Lenskart Eyetech Private Limited
Tango IT Solutions India Private Limited
Lenskart Foundation

iii Key management personnel
Udit Bagga (Director)
Kundan Kumar (Director) w.e.f. 4 February 2025
Neha Bansal (Director) w.e.f. 28th November 2025

J.C. BHALLA & CO. Chartered Accountants

Dealskart Online Services Private Limited New Delhi

Dealskart Online Services Private Limited
CIN : U74140DL2011PTC224819
Notes to the financial statements for the year ended 31 March 2026
(All amounts in Rs. in million unless otherwise stated)

iv Transactions with related parties during the year

Particulars	As at 31 March 2026	As at 31 March 2025
Key managerial personnel		
Salaries and bonus	6.22	5.85
Contribution to provident and other funds	0.04	0.04
Lenskart Solutions Limited (Holding Company)		
Sales of services		
- Operation and maintenance income	6,247.71	1,237.71
- Rental income	425.63	152.01
Rental expenses	33.60	8.40
Interest expenses	82.83	-
Sale of goods	-	4.17
Return of purchases of traded goods	-	2.09
Lenskart Eyetech Private Limited		
Staff recruitment and training expenses	280.67	63.53
Sale of Property, Plant and Equipment	0.58	-
Lenskart Foundation		
Contribution towards corporate social responsibility obligation	3.00	-

*Compensation of the Company's key management personnel includes salaries, non-cash benefits. Provision for gratuity and compensated absences is computed for the Company as a whole and has not been included above.

vi. Outstanding balances as at the year end

Particulars	As at 31 March 2026	As at 31 March 2025
Key managerial personnel		
- Remuneration Payable	1.13	1.13
Lenskart Solutions Limited (Formerly Lenskart Solutions Private Limited)	440.48	1,395.17
Lenskart Solutions Limited (Formerly Lenskart Solutions Private Limited)-Deemed Equity	144.94	193.17
Tango IT Solutions India Private Limited	5.18	5.18
Lenskart Eyetech Private Limited	77.86	9.14

J C BHALLA & CO. Chartered Accountants

Dealskart Online Services Private Limited New Delhi

Dealskart Online Services Private Limited
CIN : U74140DL2011PTC224819
Notes to the financial statements for the year ended 31 March 2026
(All amounts in Rs. in million unless otherwise stated)

31. Financial instruments and fair value measurements

A. Accounting classifications and fair values

The Company's assets and liabilities which are measured at amortised cost for which fair value are disclosed for respective reporting period.

(i) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the balance sheet are categorised into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Inputs which are not based on observable market data.

(ii) Financial instruments by category

Particulars	Classification	As at 31 March 2026	As at 31 March 2025
Financial assets^			
Investments- in fixed deposits*	Amortised cost	13.89	11.44
Cash and cash equivalents*	Amortised cost	12.27	14.62
Other financial assets*	Amortised cost	237.74	249.81
Total financial assets		**263.90**	**275.87**
Financial liabilities			
Trade payables#	Amortised cost	413.03	415.51
Lease liabilities	Amortised cost	562.23	1,050.69
Other financial liabilities#	Amortised cost	59.98	38.55
Total financial liabilities		**1,035.24**	**1,504.75**

* The Company has not disclosed the fair values for financial instruments carried at amortised cost such as trade receivables, cash and bank balances, and other financial assets because their carrying amounts are a reasonable approximation of fair value.
# The Company has not disclosed the fair value for financial instruments carried at amortised cost such as borrowings, trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

J C BHALLA & CO. Chartered Accountants

Dealskart Online Services Private Limited New Delhi

32. Financial risk management

The Company's principal financial liabilities comprise borrowings, lease liabilities, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks and appraises the Board of Directors from time to time basis the impact assessment.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and other deposits etc.

The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Credit risk management

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/ worthiness given by external rating agencies or based on Company's internal assessment.

All doubtful receivables are duly recognized from time to time post discussion with key stakeholders and provided for in the financial statements as deemed appropriate.

a. Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department. Investments of surplus funds are made only with reputed Funds/bank deposits as aligned with the Board. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

b. Security deposit and other advances

With regards to security deposit and other advances, the management believes these to be high quality assets with negligible credit risk. The management believes the parties to which these deposits and other advances have been made have strong capacity to meet the obligations and where the risk of default is negligible or nil and accordingly no provision for excepted credit loss has been provided on these financial assets.

c. Trade receivables (Expected credit loss for trade receivables under simplified approach)

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

For homogenous group of receivables, the Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default and delay rates over the expected life of the trade receivable and is adjusted for forward looking estimates. At year end, the historical observed default and delay rates are updated and changes in the forward-looking estimates are analysed.

For other debtors that are heterogeneous in nature, individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivable and the amount of the loss is recognised in the Statement of Profit and Loss within other expenses.

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Considering the business requirements, the treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management

J C BHALLA & CO. Chartered Accountants

Dealskart Online Services Private Limited New Delhi

(All amounts in Rs. in million unless otherwise stated)

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities, for which the contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Less than 1 year	1-5 year	>5 year	Total
As at 31 March 2026				
Trade payables	413.03	-	-	413.03
Lease liabilities	259.60	316.07	74.06	649.73
Other financial liabilities	59.98	-	-	59.98
Total	**732.61**	**316.07**	**74.06**	**1,122.73**
As at 31 March 2025				
Trade payables	415.51	-	-	415.51
Lease liabilities	416.97	693.43	114.01	1,224.41
Other financial liabilities	38.55	-	-	38.55
Total	**871.03**	**693.43**	**114.01**	**1,678.47**

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, and foreign currency receivables and payables. The sensitivity analyses in the following sections relate to the position as at 31 March 2026 and 31 March 2025. The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations and provisions. The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2026 and 31 March 2025.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. There are no foreign currency receivables and payables as at reporting date.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Assets: The Company's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

33. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to ensure the Company's ability to continue as a going concern and maximize the shareholder value. Management assesses the Company's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

Particulars	As at 31 March 2026	As at 31 March 2025
Borrowings (including lease liabilities)	562.23	1,050.69
Less: cash and cash equivalents	12.27	14.62
Net debt	549.96	1,036.07
Total Capital (excluding restricted reserves)	345.90	115.06
Capital and net debt	895.86	1,151.13
Gearing ratio	61.39%	90.00%

J.C. BHALLA & CO. Chartered Accountants

Dealskart Online Services Private Limited New Delhi

(All amounts in Rs. in million unless otherwise stated)

34 Revenue from operations

a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from operations:

	Year ended 31 March 2026	Year ended 31 March 2025
Types of goods or services		
Sale of goods	-	5,571.95
Sale of services	6,247.71	7,886.01
Total revenue from operations	**6,247.71**	**13,457.96**
India	6,247.71	13,457.96
Outside India	-	-
Total Revenue from operations	**6,247.71**	**13,457.96**
Timing of revenue recognition		
Goods transferred at a point in time	-	5,571.95
Services recognised over time	6,247.71	7,886.01
Total Revenue recognised from operations	**6,247.71**	**13,457.96**

b) Contract balances:

	Year ended 31 March 2026	Year ended 31 March 2025
Trade receivables	-	-
Contract liabilities	440.47	1,404.87

Trade Receivables are non interest bearing.

The Company has outstanding advance from a related party customer, which, upon assessment, contains a significant financing component as per IndAS 115. The advance has been discounted to its present value using the entity's incremental borrowing rate at contract inception. The difference between the nominal amount and the present value has been recognized as deemed equity under 'Other Equity' in the Statement of Financial Position.

d) Reconciliation of amount of revenue recognised in the statement of profit and loss with the contracted price

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per contracted price	6,247.71	13,457.96
Adjustments for		
Refund liabilities	-	-
Revenue from operations	6,247.71	13,457.96

e) Performance obligation:

Sale of goods

The performance obligation is satisfied upon delivery of the goods.

Sale of Services

The performance obligation has been satisfied over a period of time when services are rendered.

J.C. BHALLA & CO. Chartered Accountants

Dealskart Online Services Private Limited New Delhi

(All amounts in Rs. in million unless otherwise stated)

f) **Revenue recognised in relation to contract liabilities**

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

	Year ended 31 March 2026	Year ended 31 March 2025
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	1,404.87	44.24

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

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum number as allocated after filling the Memorandum. Based on the information received and available with the Company, there are no dues outstanding to micro and small enterprises (Suppliers) other than covered below under the Micro, Small and Medium Enterprises Development Act, 2006 as at 31 March 2025 and 31 March 2026.

Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	39.87	1.79
Principal amount remaining unpaid	28.90	1.76
Interest due on above	10.97	0.04
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	4.72
The amount of interest accrued and remaining unpaid at the end of each accounting year	11.00	4.88
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	11.00	4.88

J C BHALLA & CO. Chartered Accountants

Dealskart Online Services Private Limited New Delhi

Dealskart Online Services Private Limited
CIN : U74140DL2011PTC224819
Notes to the financial statements for the year ended 31 March 2026
(All amounts in Rs. in million unless otherwise stated)

36 Transactions with struck off companies

The following table summarises the transactions and balances with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 as below :--

Name of struck off company	Nature of transactions with struck off Company	Balance outstanding as at 31 March 2026	Balance outstanding as on 31 March 2025	Relationship with the Struck off company
Optimus Infrapromoters Private Limited	Services availed	0.06	0.06	External Vendor
IND-AUS Infrastructure Private Limited	Services availed	0.05	0.05	External Vendor

Name of struck off company	Nature of transactions with struck off Company	Transaction during the year ended 31 March 2026	Transaction during the year ended 31 March 2025	Relationship with the Struck off company
Optimus Infrapromoters Private Limited	Services availed	-	-	External Vendor
IND-AUS Infrastructure Private Limited	Services availed	-	-	External Vendor

J.C. BHALLA & CO. Chartered Accountants

Dealskart Online Services Private Limited New Delhi

Dealskart Online Services Private Limited
CIN : U74140DL2011PTC224819
Notes to the Financial statements for the year ended 31 March 2026
(All amounts in Rs. in million unless otherwise stated)

37 Ratios

S. No	Particulars	Measurement unit	Numerator	Denominator	FY 25-26		FY 24-25		Year ended 31 March 2026	Year ended 31 March 2025	% of Variance	Reason for variance (where change is more than 25%)
					Numerator	Denominator	Numerator	Denominator				
1	Current Ratio	Times	Current assets	Current liabilities	227.32	1,409.12	376.07	2,345.63	0.16	0.16	0.62%	NA*
2	Debt - Equity ratio	Times	Debt (Including lease liabilities)	Shareholder's equity	562.23	345.90	1,050.69	115.06	1.63	9.13	-82.20%	Preliminary due to decrease in lease liability and increase in profit during the year
3	Debt Service coverage ratio	Times	Earnings available for debt service [Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + Other adjustments like loss on sale of fixed assets, etc.]	Debt service [Interest & Lease Payments + Principal Repayments]	940.38	618.83	2,107.93	2,296.10	1.52	0.92	65.53%	Improoved due to increase in profit during the year.
4	Return on Equity ratio	Percentage	Net Profits after taxes – Preference dividend (if any)	Average Shareholder's Equity	230.96	230.48	80.36	4.40	100%	1826.36%	-94.51%	Decrease is due to one time deemed equity received in FY 24-25
5	Inventory Turnover Ratio	Times	Cost of goods sold	Average inventories ((Opening + Closing balance) / 2)	-	-	5,252.10	1,325.33	NA	3.96	-100.00%	This is due to change in business model from sale at stores to charging markup on stores from parent entity
6	Trade Receivable turnover ratio	Times	Revenue from operations	Average trade receivables [(Opening balance + Closing balance) / 2]	6,247.71	-	13,457.96	43.66	NA	308.24	-100.00%	This is due to change in business model from sale at stores to charging markup on stores from parent entity
7	Trade Payable turnover ratio	Times	Total purchases	Average trade payables [(Opening balance + Closing balance) / 2]	-	414.27	2,601.45	2,362.35	-	1.10	-100.00%	This is due to change in business model from sale at stores to charging markup on stores from parent entity
8	Net Capital Turnover Ratio	Times	Revenue from operations	Working capital [Current assets - Current liabilities]	6,247.71	-1,181.80	13,457.96	-1,969.56	-5.29	-6.83	-22.63%	This is preimarily because of increase in net working capital
9	Net Profit Ratio	Percentage	Net profit after taxes	Revenue from operations	230.96	6,247.71	80.36	13,457.96	3.70%	0.60%	519.09%	This is due to change in business model from sale at stores to charging markup on stores from parent entity
10	Return on capital employed	Percentage	Profit before interest and taxe	Capital employed [Tangible Net Assets + Total debt(including lease liabilites) + Deferred tax liability(if any)]	348.91	716.62	463.42	1,016.88	48.69%	45.57%	6.84%	NA*
11	Return on investment on mutual funds	Percentage	Income generated from investment	Weighted average investments [(Opening balance + Closing balance) / 2]	-	-	-	-	-	0.00	0.00%	NA*
12	Return on investment in fixed deposits	Percentage	Income generated from investment	Average investments (simple average) [(Opening balance + Closing balance) / 2]	0.87	12.96	0.83	11.68	6.71%	7.11%	-5.53%	NA*

* Less than 10% change

J C BHALLA & CO. Chartered Accountants

Dealskart Online Services Private Limited New Delhi

(All amounts in Rs. in million unless otherwise stated)

Note 38. Additional Regulatory Information

(a) The Company does not hold any immovable property whose titles deeds are not in the name of the company during current or preceding financial year.

(b) Disclosures with respect to Loans or Advances in the nature of loans as granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:

(i) repayable on demand or

(ii) without specifying any terms or period of repayment.

Type of Borrower	As at 31 March 2026		As at 31 March 2025	
	Amount of loan or advance in the nature of loan outstanding	Amount of loan or advance in the nature of loan outstanding	Amount of loan or advance in the nature of loan outstanding	Amount of loan or advance in the nature of loan outstanding
Promotors	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-

(c) The Company has not traded or invested in Crypto currency or Virtual Currency during the current or preceding financial year.

(d) There is no Benami Property held by the company during the current or preceding financial year.

(e) The Company do not have borrowings from banks or financial institutions on the basis of security of current assets.

(f) The company is not a declared wilful defaulter by any bank or financial institution or other lender during the current or preceding financial year.

(g) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(i) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(j) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

For J.C. Bhalla & Co.
Chartered Accountants
Firm Regn. No. 001111N

Akhil Bhalla
(Partner)
Membership No. : 505002

Place : New Delhi
Dated: May 18, 2026

J.C. BHALLA & CO. Chartered Accountants

Dealskart Online Services Private Limited New Delhi

For and on behalf of the Board of Directors of
Dealskart Online Services Private Limited

Udit Bagga
(Director)
DIN:07292111

Place: Gurugram
Date: May 18, 2026

Kundan Kumar
(Director)
DIN:10937658

Place: Gurugram
Date: May 18, 2026