A S R & Co.

(Chartered Accountants)

Independent Auditors' Report

To the Members of VLCC Online Services Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **VLCC Online Services Private Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income) and statement of cash flows and the Statement of Changes in Equity for the year ended on that date , and 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 Ind AS financial statements give the information required by the Companies Act ,2013 ("the Act") in the manner so required and gives a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, including of the state of affairs of the Company as at March 31, 2025, and profit/loss (including other comprehensive income) and its cash flows and Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the 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 Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters (KAM)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Information Other than Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report 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 in this Board Report, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these IND AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the IND AS specified under section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the 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 accounting records, relevant to the preparation and presentation of the IND AS financial statements that give true and fair view are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 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 responsible for overseeing the Company's financial reporting process.

A S R & Co.

(Chartered Accountants)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. ;

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Under Section 143(3)(i) of the Act, we are responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and 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.

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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.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement and Statement of changes in equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid IND AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

g. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.

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

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.

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

(b) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in aggregate) have been received by the Company from any other persons or entities, including foreign entities ("Funding Parties") with the understanding ,whether recorded in writing or otherwise 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 Funding Parties ("Ultimate Beneficiaries") or provide any guarantee , security or the like on the behalf of Ultimate Beneficiaries and

(c) Based on the such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above , contain any material misstatement.

v. No dividend has been declared or paid during the year.

For A S R & Co.
Chartered Accountants
Firm Registration No. [illegible]

CA. Lalit Anand
Partner
Membership No. 095442
Place: Gurugram
Date: 19th September 2025
UDIN : 25095442BMKMKJ2621

Annexure A to Independent Auditors' Report

Referred to in Paragraph 1 under "**Report on Other Legal and Regulatory Requirements**" section of report of even date on the financial statements for the year ended on March 31, 2025 of **VLCC Online Services Private Limited**

1. In respect of the Company's fixed assets :

   (a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of all the Property, Plant and equipments.

   (B) The Company has maintained proper records showing full particulars of Intangible assets ;

   (b) The Property, Plant and equipments of the Company are physically verified by the Management, which in our opinion is reasonable having regard to the size of the Company and the nature of its fixed assets. We are informed that no discrepancies have been noticed by the management on such verification as compared with the records of Property, Plant and equipments maintained by the Company.

   (c) The Company does not hold any immovable property. Accordingly, clause (i)(c) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 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 , the Company has not revalued its Property, Plant and Equipment.

   (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transaction Act, 1988 and the rules made thereunder.

2. (a) The Company is primarily engaged in the business of trading of goods related to beauty and slimming products. The management has conducted physical verification at reasonable intervals, no material discrepancies were noticed on such physical verification.

   (b) The Company has not been sanctioned any working capital limit during the year. Thus this clause of the Order is not applicable.

3. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not made any investment , provided guarantee or security or granted any advances in the

nature of loans, secured or unsecured, to companies, firms , limited liability partnerships or any other parties listed in the register maintained under Section 189 of the Companies Act.

4. According to the information and explanations given to us, the company has not given any loans, guarantees or made any investment or deposit. Accordingly, paragraph 3(iv) of the Order is not applicable.

5. According to the information and explanations given to us, and according to the registers produced before us, we are of the opinion that the company has not accepted deposits from the public within the meaning of section 73 to section 76 of the Act and rules framed thereunder to the extend notified. Accordingly, paragraph 3(v) of the Order is not applicable.

6. According to the information and explanations given to us, the maintenance of cost records has not been prescribed by the central government under section 148(1) of the Companies Act, 2013. Accordingly, paragraph 3(vi) of the Order is not applicable.

7. (a)According to the information and explanation given to us and according to the records, the company has been regular in depositing undisputed statutory dues with dues with appropriate authorities during the year. No undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31,2025 for a period of more than six months from the date of they becoming payable.

   (b) According to the records and information and explanations given to us, there are no dues in respect of income tax, sales tax, service tax, duty of excise, duty of custom, or value added tax which have not been deposited on account of any dispute.

8. In our opinion, on the basis of audit procedures and according to the information and explanations given to us, there is no such transactions recorded in the books of account that have been surrendered or disclosed as income during the period in the tax assessments under Income Tax Act,1961. Accordingly, paragraph 3(ix)(a) of the Order is not applicable.

9. (a) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company did not have any loan or borrowing from any lender during the year . Accordingly, paragraph 3(ix)(a) of the Order is not applicable.

   (b) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or government authorities.

(c) In our opinion, on the basis of audit procedures and according to the information and explanations given to us, the Company has not obtained any term loan. Accordingly, paragraph 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on basis of examination we report that no funds have been raised on short term basis by the Company. Accordingly, paragraph 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on basis of examination we report that the company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiary. Accordingly, paragraph 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and on basis of examination we report that the company has not raised any loan during the year on pledge of securities held in its subsidiaries. Accordingly, paragraph 3(ix)(f) of the Order is not applicable

10. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable.

(b) The Company did not made any preferential allotment or private placement of share or convertible debentures (fully , partially or optionally convertible) during the year. Accordingly, paragraph 3(x)(b) of the Order is not applicable.

11. (a) According to the information and explanations given to us, no instance of fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(b) According to the information and explanations given to us , no report under sub section (12) of section 143 of the Companies Act,2013 has been filed by the auditors in the Form ADT 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us , there is no whistle-blower complaints received during the year by the Company.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

13. According to the information and explanations given to us and based on our examination of the record of the company/transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where

applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. In our Opinion ,Company is very small in size and there is no requirement of Internal audit however Internal financial control is made by the company commensurate with the size of the Company.

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with its directors. Accordingly, this clause of the Order is not applicable.

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

17. The Company has not incurred cash losses in the reported period and in the immediately preceding financial year.

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

19. According to the information and explanations given to us and based on our examination of the records of the Company, on the basis of financial ratios , ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompany the financial statements there is no material uncertainty exists as on date of audit report that company is capable of meeting its liabilities existing at the reporting date as and when they fall due within a period of one year from the reporting date.

20. In our opinion and according to information and explanation given to us, there is no unspent amount under sub-section (5) of section 135 of the Companies Act,2013 pursuant to any project. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.

For A S R & Co.
Chartered Accountants
Firm Registration No. 021240N

CA. Lalit Anand
Partner
Membership No. 095442
Place: Gurugram
Date: 19th September 2025
UDIN: 25095442BMKMKJ2621

Annexure B to Independent Auditors' Report

Referred to in Paragraph 2 under "Report on Other Legal and Regulatory Requirements" section of report of even date on the financial statements for the year ended on March 31, 2025 of VLCC Online Services Private Limited

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

We have audited the internal financial controls with reference to financial statements of **VLCC Online Services Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards

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and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For A S R & Co.
Chartered Accountants
Firm Registration No. [illegible]247N

CA. Lalit Anand
Partner
Membership No.: 095442
Place: Gurugram
Date: 19th September 2025
UDIN: 25095442BMKMKJ2621

VLCC Online Services Private Limited
Notes to Financial Statements for the year ended 31 March 2025
(All amounts in Rupees unless otherwise stated)

1. Corporate information

VLCC Online Services Private Limited ("the Company") was incorporated on March 11, 2016 under the provisions of the Companies Act, applicable in India.

The Company is principally engaged to carry on business as Importer, Exporter, Manufacturer, Buyer, Sellers, Suppliers, Dealers, Distributors of Direct Selling all kind of Health & Beauty Products and goods and Services, Aids Formulations, Equipment's, SPA Equipment's and all other Equipment's and providing solutions and services related to beauty and wellness including Preventive Health care through web Technologies, internet, Apps and E-Commerce and any other source in India and overseas.

To provide all type of beauty and wellness services including but not limited to providing wellness services, sales of goods, supply of manpower, diagnostic services, etc. in India and overseas.

The registered office of the company is located at 2nd Floor, Magnum City Centre, Sector-63A, Golf Course Extension Road Gurugram, Haryana -122011.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the Company for the year ended 31 March 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
The financial statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

2.2 Summary of Material accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current

A liability is current when:

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

S R & CO. Chartered Accountants

The Company classifies all other liabilities as non-current.

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

Based on the nature activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

b) Fair value measurement

The Company measures financial instruments at each balance sheet date.

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

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

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

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

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

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

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

External valuers are involved for valuation of significant assets, such as properties, and unquoted financial assets, and significant liabilities, such as contingent consideration, wherever applicable. At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management or its expert verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Sale of goods

Revenue from sale of goods is recognised on delivery of goods to the customers. Sales are recorded at invoice value, net of discount if any.

Interest income

Income from interest on time deposits is recognised on the time proportion method taking into consideration the amount outstanding and the applicable interest rates using the effective interest rate (EIR).

EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

d) Taxes

Income taxes consist of current taxes and changes in deferred tax liabilities and assets.

Current income tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing

of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(e) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses if any. Cost directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Capital work in progress, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

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

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

Depreciation
Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on all tangible fixed assets is provided on the straight line method over the estimated useful life of the assets at rates specified in Schedule II to the Companies Act, 2013, which is as follows.

Particulars	Useful life (Years)
Furniture and Fixtures	10 years
Vehicles	8 years
Office equipment	5 years
Computer equipment's :	
• Desktops/ laptops	3 years

- Leasehold improvements are amortized over the period of lease, including the optional period of lease.
- All assets costing Rs. 5,000 or below are depreciated in full on pro-rata basis from the date of their acquisition.

Depreciation on addition to fixed assets is provided on pro-rata basis from the date the assets are acquired/installed. Depreciation on sale/deduction from fixed assets is provided for upto the date of sale/ deduction, discardment as the case may be.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from de-recognition of an item of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

f) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

The useful lives of intangible assets are assessed as either finite or indefinite.
Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite

VLCC Online Services Private Limited
Notes to Financial Statements for the year ended 31 March, 2019
(All amounts in Rupees unless otherwise stated)

life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Intangible assets are amortised over their estimated useful life as follows :

Particulars	Useful life (Years)
Computer software	3 years

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each financial year and the amortization method is revised to reflect the changed pattern.
The residual values, useful lives and methods of depreciation of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.
Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

g) Borrowing Cost
Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalised as part of cost of that asset. Other borrowing costs are recognised as an expense in the Statement of Profit and Loss in the period in which they are incurred. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. In accordance with an opinion received from the expert advisory committee of the Institute of Chartered Accountants of India, the company has during the year capitalised borrowing costs in respect of construction of qualifying assets completed within a period of five to twelve months.

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

h) Leases
The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.
Company as a lessee
At the date of commencement of the lease, the company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

i) Inventories
Inventories are valued at lower of cost (on FIFO basis) and net realisable value. Cost includes all expenses incurred in bringing the goods to their present location including octroi and other levies, transit insurance and receiving charges.

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

S R & Co
Chartered Accountants

j) Provisions and Contingent liabilities

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

k) Retirement and other employee benefits

The Company operates an unfunded defined benefit gratuity plan for its employees. Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment in an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation or change in return of the plan assets is recognised as an income or expense in the Statement of Profit and Loss.

Accumulated Compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated Compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term benefits. The company's liability is actuarially determined at the end of the each year. Actuarial Losses/gains are recognised in the statement of profit and loss in the year in which they arise.

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VLCC Online Services Private Limited
Notes to Financial Statements for the year ended 31 March, 2025
(All amounts in Rupees unless otherwise stated)

l) Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost
A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is most applicable to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets
In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivable (financial assets) and credit risk exposure.
The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or as payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, etc.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

This is the category most relevant to the group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

m) Earnings per share
Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

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

3. Significant accounting Judgments, estimates and assumptions
The preparation of financial statements in conformity with Indian Accounting Standards requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialise.

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

Operating lease commitments – Company as lessee
The Company has entered into short term operating lease arrangements for office premises. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it significant risks and rewards of ownership of these properties are not transferred to the Company and accounts for the contracts as operating leases.

S.R & Co. Chartered Accountants

VLCC Online Services Private Limited
Notes to Financial Statements for the year ended 31 March, 2025
(All amounts in Rupees unless otherwise stated)

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.

Taxes
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

VLCC Online Services Private Limited
CIN No. U93000HR2015PTC058846

Balance Sheet as at March 31, 2025
(All amounts in INR Lakhs unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	5.55	12.91
Intangible assets	5	0.83	1.89
Deferred tax assets (net)	13	4.28	5.71
		10.66	20.51
Current assets			
Inventories	7	87.72	60.89
Financial assets			
- Trade receivables	6 (a)	4.84	13.92
- Cash and cash equivalents	6 (b)	136.69	110.89
Other current assets	8	12.01	34.78
		241.26	221.58
Total Assets		252.92	248.89
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	135.79	135.79
Other equity:			
Retained earnings		(51.29)	(21.10)
Total Equity		84.50	114.69
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	10 (a)	59.75	48.64
- Other financial liabilities	10 (c)	2.00	2.00
Provisions	11	0.53	0.00
Total non-current liabilities		62.28	50.64
Current liabilities			
Financial liabilities			
- Trade payables	10 (b)		
Total outstanding dues of micro and small enterprises		4.35	4.59
Total outstanding dues of creditors other than micro and small enterprises		20.36	9.93
- Other financial liabilities	10 (c)	49.80	24.65
Provisions	11	1.67	3.32
Other current liabilities	12	20.12	26.07
Current tax liabilities	13	-	2.15
		106.14	79.51
Total Liabilities		168.42	134.20
Total Equity and Liabilities		252.92	248.89

Summary of material accounting policies (refer note 2)
The accompanying notes are an integral part of these financial statements.

As per our report of even date
For ASR & Co.
Chartered Accountants
Firm Regn. No. 0[illegible]
[illegible signature]

CA [illegible]
Partner
Membership No. 595442
Place: Gurugram
Date :- 19th September 2025
UDIN :- 25595442BMKMKJ2621

For and on behalf of the Board of Directors
of VLCC Online Services Private Limited
[illegible signature]
Deepak Mishra
Director
DIN: [illegible]
Place: Gurgaon

[illegible signature]
Vikas Gupta
Director
DIN: [illegible]
Place: Gurgaon

VLCC Online Services Private Limited
CIN No.-U93090HR2016PTC055545

Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in INR Lakhs unless otherwise stated)

	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	14	1,013.95	976.24
Other income	15	0.61	-
Total revenue		1,014.61	976.24
Expenses			
Purchases of stock-in-trade	16	227.87	171.58
Changes in inventories of stock-in-trade	17	(26.83)	13.40
Employee benefits expense	18	131.22	145.16
Finance costs	19	4.06	3.75
Depreciation and amortisation expense	4 & 5	5.26	9.71
Other expenses	20	701.10	635.11
Total expenses		1,043.62	972.74
Profit / (Loss) before tax		(29.01)	3.50
Tax expenses:			
Current tax		-	2.15
Adjustment of tax relating to earlier periods		0.34	0.08
Deferred tax (credit) / charge	13	1.29	(0.89)
Total tax expenses		1.63	1.34
Profit/(loss) for the year attributable to the shareholders of the Company		(30.64)	2.16
Other comprehensive income			
Items that will not to be reclassified to profit or loss in subsequent periods:			
- Re-measurement gains/(losses) on defined benefit plans		0.61	(1.11)
- Income tax (charge)/credit		(0.15)	0.28
Other comprehensive (losses)/loss for the year, net of tax		0.46	(0.83)
Total comprehensive income/(loss) for the year, net of tax		(30.18)	1.33
Earnings per share (of INR 10/- each):			
Basic / Diluted	23	(12.03)	0.85

Summary of material accounting policies (refer note 2)

The accompanying notes are an integral part of financial statements

As per our report of even date

For ASH & Co.
Chartered Accountants
Firm Regn. No. 023581N

CA Lalit Anand
Partner
Membership No.: 95442
Place: Gurgaon
Date :- 17 September 2025
UDIN :- 25095442BMKMKJ2624

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

Gopal Mishra
Director
DIN: 06413731
Place: Gurgaon

Vikas Gupta
Director
DIN: 08578077
Place: Gurgaon

VLCC Online Services Private Limited
Cash Flow Statement for the year ended March 31, 2025
CIN No.-U93030DL2011PTC219518
(All amounts in INR Lakhs unless otherwise stated)

	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Total comprehensive income/(loss) for the year, net of tax	(30.19)	1.13
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	5.26	5.71
Loss on sale / write off of fixed assets	3.15	-
Finance costs	4.06	3.76
Operating profit before working capital changes	(17.71)	10.60
Movements in working capital :		
Decrease / (increase) in inventories	(26.43)	13.40
Decrease / (increase) in Trade receivable	10.97	16.29
Decrease / (increase) in Other current assets	21.97	(15.47)
Increase / (decrease) in Trade payables	30.36	(34.28)
Increase / (decrease) in Other current liabilities	19.58	26.64
Increase / (decrease) in Short-term provisions	(8.40)	0.01
Increase / (decrease) in Long-term provisions	(0.47)	3.82
Cash generated from /(used in) operations	11.37	28.02
Income tax paid	-	-
Deferred Tax change for the year	8.43	(1.17)
Net cash flow from operating activities (A)	19.80	26.85
B. Cash flow from investing activities		
Sale of fixed assets, including CWIP and capital advances	0.00	(0.65)
Net cash flow used in investing activities (B)	0.00	(0.66)
C. Cash flow from financing activities		
Proceeds from issue of share capital / interest paid	-	-
Proceeds from long term borrowings	-	-
Proceeds from short-term borrowings	-	-
Interest paid	-	-
Net cash flow from financing activities (C)	-	-
Net increase in Cash and cash equivalents (A+B+C)	19.80	26.18
Cash and cash equivalents at the beginning of the year	116.89	90.71
	136.69	116.89
Components of cash and cash equivalents		
Balances with banks- current accounts	136.69	116.89
	136.69	116.89
Summary of material accounting policies (refer note 3)		

The accompanying notes are an integral part of financial statements

As per our report of even date
For "ASR & Co."
Chartered Accountants
Firm Registration No.
CA Lalit Ahuja
Partner
Membership No.: 95492

Place: Gurgaon
Date :- 19th September 2025
UDIN - 25095492BMKRKJ2621

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

Gopal Mishra
Director
DIN: 06418731
Place: Gurgaon

Vikas Gupta
Director
DIN: 10571977
Place: Gurgaon

VLCC Online Services Private Limited
Statement of Changes in equity for the year ended March 31, 2025
CIN No.-U93090HR2016PTC058543
(All amounts in INR Lakhs unless otherwise stated)

a. Equity Share Capital

	Amount
As at April 1, 2023	25.00
Change in equity share capital during the year	-
As at March 31, 2024	25.00
As at April 1, 2024	25.00
Change in equity share capital during the year	-
As at March 31, 2025	25.00

b. Other Equity

Particulars	Attributable to the equity holders of the Holding Company		
	Equity component of compound financial instrument	Reserves and surplus	
		Retained earnings	Total
As at April 1, 2023	110.79	(22.23)	88.55
Profit for the year	-	1.96	1.96
Other comprehensive income for the year, net of tax	-	(0.83)	(0.83)
As at March 31, 2024	110.79	(21.10)	89.68
(Loss) for the year	-	(30.64)	(30.64)
Other comprehensive income for the year, net of tax	-	0.46	0.46
As at March 31, 2025	110.79	(51.29)	59.50

The accompanying notes are an integral part of these financial statements

As per our report of even date

For ASR & Co.
Chartered Accountants
Firm Regn. No. [illegible]

ASR & Co. Chartered Accountants

CA Lalit Anand
Partner
Membership No.: 095442

Place: Gurgaon
Date - 19th September 2025
UDIN - 25095442BMKMKJ2614

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

Gopal Mishra
Director
DIN: 06416731

Place: Gurgaon

Vikas Gupta
Director
DIN: 06518977

Place: Gurgaon

VLCC Online Services Private Limited
Notes to financial statements for the year ended March 31, 2025
CIN No.-[illegible]
(all amounts in INR Lakhs unless otherwise stated)

4 Property, Plant and Equipment

	Furniture & Fixtures	Vehicle	Office Equipment	Computer	Total
Gross Block (A)					
(at cost)					
At March 31, 2023	6.29	24.50	3.42	1.23	35.42
Additions	-	-	-	0.06	0.06
Disposal	-	-	-	-	-
At March 31, 2024	6.29	24.50	3.42	1.29	35.15
Additions	-	-		-	-
Disposal	-	(24.50)		-	(24.52)
At March 31, 2025	6.29	-	3.47	1.29	11.65

Depreciation (B)

	Furniture & Fixtures	Vehicle	Office Equipment	Computer	Total
At March 31, 2023	0.53	17.73	1.79	1.83	18.47
Charge for the year	0.56	2.92	0.35	0.42	4.22
Disposals	-	-	-	-	-
At March 31, 2024	1.42	19.44	2.14	1.26	21.28
Charge for the year	0.62	2.91	0.31	0.31	4.26
Disposals		(21.35)	-	-	(21.35)
At March 31, 2025	2.03	[illegible]	2.55	1.36	6.11

	Furniture & Fixtures	Vehicle	Office Equipment	Computer	Total
Net carrying value (A-B)					
At March 31, 2024	4.87	4.06	1.32	0.26	13.91
At March 31, 2025	4.27	4.06	0.91	0.24	5.57

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5 Intangible assets

	Trademarks	Software	Mobile Application	Total
Gross Block (A)				
At March 31, 2023	1.05	26.83	2.40	30.28
Additions	-	-	-	-
Disposal	-	-	-	-
At March 31, 2024	1.05	26.83	2.40	30.28
Additions	-	-	-	-
Disposal	-	-	-	-
At March 31, 2025	1.05	26.83	2.40	30.28
Amortisation (B)				
At March 31, 2023	1.05	23.56	2.40	27.01
Charge for the year	-	1.28	-	1.28
Disposals	-	-	-	-
At March 31, 2024	1.05	24.84	2.40	28.29
Charge for the year	-	1.06	-	1.06
Disposals	-	-	-	-
At March 31, 2025	1.05	25.90	2.40	29.35
Net block (A-B)				
At March 31, 2024	0.00	1.99	0.00	1.99
At March 31, 2025	0.00	0.93	0.00	0.93

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[illegible] Private Limited
Notes to financial statements for the year ended March 31, 2025
CIN No. [illegible]
(All amounts in [illegible] unless otherwise stated)

5(a) TRADE RECEIVABLES

	As at March 31, 2025	As at March 31, 2024
Trade receivables from other than related parties considered good - Secured	-	-
Trade receivables from related parties considered good - Unsecured	3.86	3.28
Trade Receivables which have significant increase in Credit Risk	0.58	15.60
	4.44	18.82

Trade receivables ageing schedule for the year ended as on March 31, 2025 and March 31, 2024

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	4.44	-	-	-	-	4.44
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Total Trade receivables	4.44	-	-	-	-	4.44

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables - considered good	[illegible]	[illegible]	-	-	-	18.82
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
Total Trade receivables	[illegible]	[illegible]	-	-	-	18.82

5(b) CASH AND CASH EQUIVALENTS

	As at March 31, 2025	As at March 31, 2024
Cash in hand		
Balances with banks		
In current accounts	124.89	116.89
	124.89	116.89

7 INVENTORIES

	As at March 31, 2025	As at March 31, 2024
Stock in trade	43.72	48.29
	43.72	48.29

8 OTHER CURRENT ASSETS

	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	1.40	2.38
Other advances	-	13.34
Prepaid expenses	4.14	1.18
[illegible]	1.86	4.00
Balances with government authorities		
TDS & TCS Receivable	0.82	0.29
GST	3.96	13.50
	12.18	34.79

6

5 SHARE CAPITAL

	As at March 31, 2025	As at March 31, 2024
(i) Authorised shares		
250,000 (March 31, 2024 : 250,000) Equity shares of INR 10/- each	25.00	25.00
1,740,000 (March 31, 2024 : 1,740,000) 0.01% Redeemable Non Cumulative Preference shares of INR 100 each	174.00	174.00
	199.00	199.00
(ii) Issued, subscribed and fully paid-up shares		
250,000 (March 31, 2024 : 250,000) Equity shares of INR 10/- each	25.00	25.00
Equity Component of 0.01% Redeemable Non Cumulative Preference shares	111.75	110.74
	[illegible]	135.74

Notes:

(i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares of INR 10/- each issued, subscribed and fully paid	No. of shares	Amount
At March 31, 2023	2,50,000	25.00
Issued during the year	-	-
At March 31, 2024	2,50,000	25.00
Issued during the year	-	-
At March 31, 2025	2,50,000	25.00

0.01% Redeemable Non Cumulative Preference shares of INR 100/- each issued, subscribed and fully paid	No. of shares	Amount
At March 31, 2023	14,00,000	140.00
Issued during the year	-	-
At March 31, 2024	14,00,000	140.00
Issued during the year	-	-
At March 31, 2025	14,00,000	140.00

(ii) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 10/- per share. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion of their shareholding.

(iii) Details of shares held by the Holding Company, [illegible]

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	%	No. of Shares held	%
Equity Shares				
VLCC Personal Care Limited, the Holding Company *	2,50,000	100%	2,50,000	100%
0.01% Redeemable Non Cumulative Preference shares				
VLCC Personal Care Limited, the Holding Company	14,00,000	100%	14,00,000	100%

* Out of the above shares [illegible] shares is held in the name of [illegible] as nominee.

(iv) Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	%	No. of Shares held	%
Equity shares				
VLCC Personal Care Limited, the Holding Company	2,50,000	100.00%	2,50,000	100.00%
0.01% Redeemable Non Cumulative Preference shares				
VLCC Personal Care Limited, the Holding Company	14,00,000	100.00%	14,00,000	100.00%

11 (a) Borrowings

	As at March 31, 2025	As at March 31, 2024
Non Current		
Term Loan - unsecured		
Debt component of 0.01% Redeemable Non Cumulative Preference shares (Refer Note [illegible])	32.25	[illegible]
	32.25	[illegible]

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[illegible] TRADE PAYABLES

	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of micro and small enterprises		
- Total outstanding dues of creditors other than micro and small enterprises	4.[illegible]	4.[illegible]
- Total outstanding dues of related party	[illegible]	[illegible]
	20.[illegible]	-
	[illegible]	[illegible]

Trade Payables ageing schedule for the years ended as on March 31, 2025 and March 31, 2024:

As at March 31, 2025

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs	INR Lacs
Total outstanding dues of micro enterprises and small enterprises	[illegible]					[illegible]
Total outstanding dues of creditors other than micro enterprises and small enterprises	[illegible]					[illegible]
Disputed dues of micro enterprises and small enterprises						
Disputed dues of creditors other than micro enterprises and small enterprises						
Total	[illegible]					[illegible]

As at March 31, 2024

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	[illegible]					[illegible]
Total outstanding dues of creditors other than micro enterprises and small enterprises	[illegible]	[illegible]				[illegible]
Disputed dues of micro enterprises and small enterprises						
Disputed dues of creditors other than micro enterprises and small enterprises						
Total	[illegible]	[illegible]				[illegible]

[illegible] OTHER FINANCIAL LIABILITIES

	As at March 31, 2025	As at March 31, 2024
Non Current		
Security deposit [illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
Current		
[illegible]		
[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]

15 PROVISIONS

	As at March 31, 2025	As at March 31, 2024
Non Current		
Provision for employee benefits		
Provision for [illegible]		
Provision for gratuity [illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]
Current		
Provision for employee benefits		
Provision for [illegible]		
Provision for gratuity [illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible] OTHER CURRENT LIABILITIES

	As at March 31, 2025	As at March 31, 2024
[illegible] Expenses		
[illegible]	[illegible]	[illegible]
Advance Received from Customers	-	[illegible]
[illegible]	[illegible]	[illegible]
TDS payable	[illegible]	[illegible]
GST payable	[illegible]	[illegible]
Other [illegible]	[illegible]	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]

[illegible]

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17 Income Tax

The major components of income tax expense for the years ended March 31, 2025 and March 31, 2024 are:

Profit or loss

	As at March 31, 2025	As at March 31, 2024
Tax Expense		
Current tax		
Deferred tax	[illegible]	2.19
Relating to origination and reversal of temporary differences	[illegible]	[illegible]
Income tax expense reported in the statement of profit or loss	[illegible]	0.55

Deferred Tax

	As at March 31, 2025	As at March 31, 2024
Depreciation/amortisation on property, plant and equipment/intangible assets	[illegible]	[illegible]
Provision for Gratuity	[illegible]	[illegible]
Net deferred tax asset/(liability)	[illegible]	[illegible]

18 REVENUE FROM OPERATIONS

	As at March 31, 2025	As at March 31, 2024
Sale of products (refer note (i) below)		
Traded goods	[illegible]	[illegible]
Revenue from operations	[illegible]	[illegible]

Note:

(i) Out of above, INR [illegible] (March 31, 2024: [illegible]) [illegible] related parties (refer note [illegible])

19 Other Income

	As at March 31, 2025	As at March 31, 2024
[illegible]		
[illegible]	0.07	-
	0.07	-

20 PURCHASE OF TRADED GOODS

	As at March 31, 2025	As at March 31, 2024
Purchase of goods traded for resale (refer note (i) below)	[illegible]	[illegible]
	[illegible]	[illegible]

Note:

(i) Out of above, INR [illegible] (March 31, 2024: [illegible]) has been purchased from related parties (refer note [illegible])

27 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN-TRADE

		As at March 31, 2025	As at March 31, 2024
Inventories at the end of the year			
Stock-in-trade		37.73	60.51
	A	[illegible]	[illegible]
Inventories at the beginning of the year			
Stock-in-trade		[illegible]	[illegible]
	B	[illegible]	[illegible]
(Increase)/decrease in inventories	(B-A)	[illegible]	[illegible]

28 EMPLOYEE BENEFITS EXPENSE

	As at March 31, 2025	As at March 31, 2024
Salaries and wages		
Gratuity	[illegible]	[illegible]
Leave encashment	[illegible]	[illegible]
Staff welfare expenses	-	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]

29 FINANCE COSTS

	As at March 31, 2025	As at March 31, 2024
Interest expense		
[illegible]	4.06	[illegible]
	4.06	[illegible]

30 OTHER EXPENSES

	As at March 31, 2025	As at March 31, 2024
Power and fuel		
Rent expenses [illegible]	[illegible]	[illegible]
Rates and taxes	4.52	[illegible]
Water [illegible] charges	[illegible]	[illegible]
Freight charges	[illegible]	[illegible]
Repairs and maintenance expenses	[illegible]	[illegible]
Printing and stationery	[illegible]	[illegible]
Insurance	[illegible]	[illegible]
Postage and telegram	[illegible]	[illegible]
Communication expenses	[illegible]	[illegible]
Travelling and conveyance	[illegible]	[illegible]
Advertisement [illegible]	[illegible]	[illegible]
Consultancy [illegible]	[illegible]	[illegible]
[illegible] Commission	[illegible]	[illegible]
Housekeeping [illegible]	[illegible]	[illegible]
Legal and professional	[illegible]	[illegible]
Payment to auditors [illegible]	[illegible]	[illegible]
Payment Gateway Charges	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
Software Expenses	[illegible]	-
Miscellaneous expenses	[illegible]	[illegible]
	[illegible]	[illegible]
	[illegible]	[illegible]

Note:
40 Payment to auditors
As auditor

	As at March 31, 2025	As at March 31, 2024
	[illegible]	[illegible]
	[illegible]	[illegible]

31 Contingent liabilities and commitments

(i) Contingent liabilities

	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts	-	-
[illegible]	-	-
	-	-
	-	-
	-	-

31 Related party transactions

(i) Names of related parties and related party relationship

Related parties where control exists

Holding Company — VLCC Personal Care Limited

Parent Company — VLCC Limited

Key managerial personnel — [illegible] (Director)
[illegible] Singh Dawar (Director)
[illegible] (Director)
[illegible] (Director)
[illegible] (Company Secretary) [illegible]

(ii) Details of related party transactions during the year ended March 31, 2025 and March 31, 2024 and outstanding balances as at March 31, 2025 and March 31, 2024:

		As at March 31, 2025	As at March 31, 2024
(i)	Revenue		
	Parent Company		
	- VLCC Limited		
	[illegible]	1.75	4.51
	Fellow Subsidiary		
	- [illegible] Marketing Pvt Ltd	-	10.57
(ii)	[illegible]		
	Holding Company		
	- VLCC Personal Care Limited	452.50	[illegible]
(iii)	Managerial Remuneration		
	[illegible]		
	- [illegible] Singh Dawar		
	Short term employee benefits	45.37	41.40
	Total compensation paid to key managerial personnel	[illegible]	[illegible]

(iv) Balances outstanding at the end of the year

		Year March 31, 2025	Year March 31, 2024
(i)	Trade Receivables		
	Holding Company		
	- VLCC Personal Care Limited	-	
	Parent Company		
	- VLCC Limited	4.84	[illegible]
	Subsidiary Company		
	- [illegible] Marketing Pvt Ltd	-	12.61
(ii)	[illegible]		
	Holding Company		
	- VLCC Personal Care Limited	[illegible]	-
	Other payables		
	Parent Company		
	- VLCC Limited ([illegible])	-	8.65
(iii)	[illegible]		
	- [illegible] Singh Dawar ([illegible])		
	- [illegible] Singh Dawar ([illegible])	[illegible]	[illegible]
			[illegible]

33 Earnings per share

The following reflects the profit and share data used in the basic and diluted EPS computations: [illegible]

	As at March 31, 2025	As at March 31, 2024
Net (loss)/profit for the year attributable to equity holders [illegible]	[illegible]	1.15
Weighted average number of equity shares [illegible]	[illegible]	2,50,000
Basic earnings per share	[illegible]	[illegible]
Diluted earnings per share	[illegible]	[illegible]

34 Disclosure relating to segment [illegible]

[illegible]

(This space is intentionally left blank)

(All amounts in INR Lakhs unless otherwise stated)

25 **Financial instruments – Financial risk management objectives and policies**

The Company's principal financial liabilities comprise trade payables, borrowings. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets includes security deposits and cash and cash equivalents.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior level management oversees the management of these risks and is supported by team handling Treasury function that advises on the appropriate financial risk governance framework to mitigate potential adverse effects on the financial performance of the company.

A. <u>Market risk</u>

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. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

a) Interest rate risk

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

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, being a 0.50% increase or decrease in the interest rate, with all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

	Increase/ decrease in basis points	Effect on profit/loss before tax
March 31, 2025		
INR Borrowings	+50	(0.27)
INR Borrowings	-50	0.27
March 31, 2024		
INR Borrowings	+50	(0.23)
INR Borrowings	-50	0.23

B. Credit risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations.

In respect of trade and other receivables, the Company is not exposed to any significant credit risk exposure. Significant revenue is collected by the Company in advance before rendering the services to the retail customers.

The ageing analysis of trade receivables (net) as of the reporting date is as follows:

	Less than 6 months	More than 6 months	Total
Trade Receivables as of March 31, 2024	0.70	15.12	15.82
Trade Receivables as of March 31, 2025	4.84	-	4.84

C. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts and bank loans. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company closely monitors its liquidity position and deploys a robust cash management system. The Company manages liquidity risk by maintaining adequate reserves, borrowing facilities, by continuously monitoring forecast and actual cash flows, profile of financial assets and liabilities. It maintains adequate sources of financing including loans from banks at an optimised cost. The table below provides the details regarding contractual maturities of financial liabilities.

	As at March 31, 2025	As at March 31, 2024
Less than 1 year		
- Trade payables	34.68	14.32
- Other financial liabilities	49.67	24.65
Total	84.35	38.97
More than 1 year		
- Borrowings	53.35	49.69
- Other financial liabilities	2.00	2.00
Total	55.35	51.69

D. Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management monitors the return on capital and profitability.

The Company seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowing and the advantages and security provided by a sound capital position. The primary objective of the Company's capital management is to maximise the shareholder value.

VLCC Online Services Private Limited
Notes to financial statements for the year ended March 31, 2025
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26 Fair values

The carrying value of financial instruments by categories is as under:

Particulars	March 31, 2025 FVTPL	March 31, 2025 FVTOCI	March 31, 2025 Amortised cost	March 31, 2024 FVTPL	March 31, 2024 FVTOCI	March 31, 2024 Amortised cost
ASSETS						
Non-current assets						
Financial assets						
- Investments	-	-	-	-	-	-
- Loans	-	-	-	-	-	-
- Bank Deposits	-	-	-	-	-	-
- Others	-	-	-	-	-	-
Current assets						
Financial assets						
- Loans	-	-	-	-	-	-
- Trade receivables	-	-	-	-	-	-
- Cash and cash equivalents	-	-	4.64	-	-	15.32
- Other Bank Balances	-	-	126.49	-	-	116.30
- Others	-	-	-	-	-	-
LIABILITIES						
Non-current liabilities						
Financial liabilities						
- Borrowings	-	-	-	-	-	-
- Other financial liabilities	-	-	61.75	-	-	40.69
	-	-	2.00	-	-	2.00
Current assets						
Financial liabilities						
- Borrowings	-	-	-	-	-	-
- Trade payables	-	-	-	-	-	-
- Other financial liabilities	-	-	39.68	-	-	14.39
	-	-	49.67	-	-	24.65

The fair values of trade receivables, cash and cash equivalents, other current financial asset, trade payables and other current financial liabilities are considered to be same as their carrying values due to their short term nature.
The carrying amounts of other items carried at amortised cost are reasonable approximation of their fair values.
The Company classifies all its financial assets and financial liabilities to be measured at amortised cost. Hence, the Company has not classified its financial instruments into three levels of fair value measurement hierarchy in accordance with the relevant Indian Accounting Standard.

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(All amounts in INR Lakhs unless otherwise stated)

37 Employee benefit plans

(i) Defined benefit plans

The Company offers its employees benefit schemes of Gratuity to its employees. Benefits payable to eligible employees of the Company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the balance sheet date.

The scheme is unfunded and the following table summarizes the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for the respective years.

	Year ended March 31, 2025	Year ended March 31, 2024
Components of employee benefit expense		
Current service cost	1.10	2.20
Past service cost	-	-
Interest cost	0.84	0.57
Total expense recognised in the Statement of Profit and Loss	1.94	2.77
Re-measurement gains/(losses) on defined benefit plans recognised in Other Comprehensive Income		
Effects of change in demographic assumptions	0.26	0.00
Effects of change in financial assumptions	(1.16)	0.02
Effects of experience variance (i.e. Actual experience vs assumptions)	0.49	0.39
Total remeasurements recognised in OCI (gain)/loss	(0.61)	0.41
Actual contribution and benefit payments for the year		
Actual benefit payments	6.71	-
Net asset / (liability) recognised in the Balance Sheet		
Present value of defined benefit obligation	5.44	11.82
Fair value of plan assets	-	-
Net asset / (liability) recognised in the Balance Sheet	(6.44)	(11.82)
Changes in defined benefit obligations (DBO) during the year		
Present value of defined benefit obligation at beginning of the year	11.82	7.94
Current service cost	1.10	2.30
Interest cost	0.81	0.57
Past Service Cost		
Re-measurement (or Actuarial) gain/(losses) arising from:		
- change in demographic assumptions	0.06	0.30
- change in financial assumptions	(1.16)	0.02
- experience variance (i.e. Actual experience vs assumptions)	0.49	0.29
Benefits paid	(5.71)	-
Present value of defined benefit obligation at the end of the year	6.44	11.82

(ii) Actuarial assumptions

	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	6.45%	7.05%
Salary escalation	5.01%	8.0%
Mortality tables	2012-2014	2012-2014
Attrition	38%	12%

The discount rate is based on the prevailing market yields of Government of India securities as at the Balance Sheet date for the estimated term of obligations.

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 factors in the employment market.

A quantitative sensitivity analysis for significant assumption is as shown below:

	Year ended March 31, 2025		Year ended March 31, 2024	
	Decrease	Increase	Increase	Decrease
Discount Rate (-/+1%)	0.31	(0.32)	0.52	(0.46)
Salary Growth Rate (-/+ 1%)	(0.31)	0.36	(0.45)	0.51

The expected benefit payments in future years is as follows:

	Year ended March 31, 2025	Year ended March 31, 2024
Next 1 year	1.46	6.36
Next 2 to 5 years	6.30	4.72
Next 6 to 10 years	9.32	11.68

Current/Non Current Bifurcation	Year ended March 31, 2025	Year ended March 31, 2024
Current Liability	1.14	6.29
Non Current Liability	5.00	5.52
Net Liability	6.44	11.81

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Previous year figures have been reclassified /regrouped, wherever necessary to conform to this year's classification.

(This space has been left blank intentionally)

VLCC Online Services Private Limited
Notes to Financial Statements for the year ended March 31, 2025
CIN No.-[illegible]
(All amounts in INR lakhs unless otherwise stated)

29 Additional Regulatory Information

29.1 Ratios

Ratio	Numerator	Denominator	2025	2024	% Change	Reason for variance more than 25%
Current Ratio	Current Assets	Current Liabilities	2.25	3.12	-25%	NA
[illegible]	[illegible]	[illegible]				Increase in debt equity ratio due to loss in year.
Debt Service Coverage Ratio	Earnings available for debt services	[illegible] repayments	(5.34)	2.82	-289%	Decrease in debt service coverage ratio due to loss incurred during the year
Return On Equity Ratio	Net profit after tax	Total equity	(0.36)	0.01	-3723%	Decrease in return on equity ratio due to loss incurred during the year
[illegible]	Cost of [illegible]	Closing Inventory	2.25	3.00	-25%	Closing stock increase during the year
Trade Receivables Turnover Ratio	Credit Sales	Closing Trade Receivables	209.53	61.71	240%	Increase in trade receivable turnover ratio due to collection of previous year trade receivable
Trade Payables Turnover Ratio	Credit Purchases	Closing Trade Payables	[illegible]	10.58	-42%	Due to increase in trade payable
Net Capital Turnover Ratio	Sales	Net Working Capital	[illegible]	6.35	17%	NA
Net Profit Ratio	Net profit after tax	Sales	-7.97%	0.12%	-2067%	Decrease in net profit ratio due to loss incurred during the year
Return On Capital Employed	Earnings before interest and taxes	Capital Employed (pre tax)	-217.73%	12.31%	-2077%	Due to loss incurred during the year

29.2 Other Statutory Information

(i) The Company does not have any transactions with struck off companies.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the accounting year.

(v) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.

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

30 Details of due to micro and small enterprise

Refer note 30(c) for amounts that need to be disclosed in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 (the MSMED). Further no interest for delay of payment was claimed by any of the suppliers during the financial year.

A S R & CO.
Chartered Accountants