Shopsense Retail Technologies Limited

Financial Statements
2025-26

INDEPENDENT AUDITOR'S REPORT
To The Members of Shopsense Retail Technologies Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Shopsense Retail Technologies Limited (the "Company"), which comprise the Balance Sheet as at 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Board of Directors for the Financial Statements

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

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report, that:

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

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

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

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

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, remuneration is paid by the Company to its directors during the year is in accordance with the applicable requirements.

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

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

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

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

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended 31st March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Varsha A. Fadte
Partner
(Membership No. 103999)
UDIN: 26103999LQRSCC9002

Panaji, Goa, 17th April 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to financial statements of Shopsense Retail Technologies Limited (the "Company") as at 31st March 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company incorporated in India based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the 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 control 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 control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 control 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Varsha A. Fadte
Partner
(Membership No. 103999)
UDIN: 26103999LQRSCC9002

Panaji, Goa, 17th April 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets and intangible assets under development.

(b) Some of the property, plant and equipment including right-of-use assets were physically verified during the year by the management in accordance with a programme of verification, which in our opinion provides for physical verification of all the property, plant and equipment, right-of-use assets at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The inventories were physically verified during the year by the management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) (a) The Company has made investments in units of Mutual funds (other parties). The Company has not provided any guarantee or security and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) The investments made during the year are, in our opinion not prejudicial to the Company's interest.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provision of section 185 or section 186 of the Companies Act, 2013, and hence reporting under clause 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31st March 2026.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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

(d) On an overall examination of the financial statements of the Company, funds are not raised on short-term basis during the year, hence, reporting under clause (ix)(d) of the Order is not applicable.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) by way of initial public offer or further public offer during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies

(Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 177 and section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto 31st March, 2026.

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

As represented by the management, the Group has more than one Crore Investment Company (CIC) as part of the Group as per definition of Group contained in the Reserve Bank of India (Core Investment Companies) Directions, 2025.There are 2 CICs forming part of the Group.

(xvii) The Company has incurred cash loss amounting to Rs. 18.48 crores in the financial year covered by our audit and Rs. 4.66 crores in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report which is not mitigated indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Varsha A. Fadte
Partner
(Membership No. 103999)
UDIN: 26103999LQRSCC9002

Panaji – Goa, 17th April 2026

Shopsense Retail Technologies Limited
Balance Sheet as at 31st March, 2026

₹ in Crores

	Notes	As at 31st March, 2026	As at 31st March, 2025
Assets			
Non-Current Assets			
Property, Plant and Equipment	1	**1.01**	21.33
Intangible Assets	1	**134.41**	140.53
Intangible Assets Under Development	1	**638.41**	469.12
Financial Assets			
Other Financial Assets	2	**7.52**	0.47
Deferred Tax Assets (Net)	3	**23.58**	12.08
Other Non-Current Assets	4	**7.73**	9.73
Total Non-Current Assets		**812.66**	653.26
Current Assets			
Inventories	5	**0.16**	-
Financial Assets			
Investments	6	**18.13**	6.23
Trade Receivables	7	**13.77**	15.63
Cash and Cash Equivalents	8	**1.88**	0.14
Other Financial Assets	9	**0.92**	12.20
Other Current Assets	10	**16.44**	11.19
Total Current Assets		**51.30**	45.39
Total Assets		**863.96**	**698.65**
Equity and Liabilities			
Equity			
Equity Share Capital	11	**1.82**	1.82
Other Equity	12	**577.77**	564.17
Total Equity		**579.59**	565.99
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	13	**144.00**	-
Lease Liabilities	14	**-**	0.85
Provisions	15	**29.71**	20.87
Total Non-Current Liabilities		**173.71**	21.72
Current Liabilities			
Financial Liabilities			
Lease Liabilities		**-**	20.26
Trade Payables due to			
Micro and Small enterprises	16	**2.22**	2.49
Other than Micro and Small enterprises	16	**70.97**	58.85
Other Financial Liabilities	17	**4.16**	-
Other Current Liabilities	18	**30.99**	28.30
Provisions	19	**2.32**	1.04
Total Current Liabilities		**110.66**	110.94
Total Liabilities		**284.37**	132.66
Total Equity and Liabilities		**863.96**	**698.65**
Material Accounting Policies	A-C		
See accompanying notes to the financial statements	1 to 36		

Shopsense Retail Technologies Limited

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm registration no: 117366W/W-100018

Varsha A. Fadte
Partner
Membership No: 103999

Date: April 17, 2026

For and on behalf of the Board
Shopsense Retail Technologies Limited

Sreeraman Mohan Girija
Whole-time Director
DIN:06590263

Farooq Adam Mukadam
Whole-time Director
DIN:03553678

Harsh Deepak Shah
Director
DIN:03553671

Shiv Kumar Bhardwaj
Independent Director
DIN: 00001584

Ashwin Khasgiwala
Director
DIN:00006481

Krishnan Sudarshan
Independent Director
DIN:01029826

Kiran Thomas
Director
DIN:02242745

Anish Shah
Director
DIN:07205243

Radhika Disale
Director
DIN:03107045

Farheen Ansari
Company Secretary

Shopsense Retail Technologies Limited
Statement of Profit and Loss for the year ended 31st March, 2026

₹ in Crores

	Notes	2025-26	2024-25
Income			
Value of Sales		**0.47**	**-**
Income from Services		**308.46**	235.99
Value of Services (Revenue)		**308.93**	**235.99**
Less: GST Recovered		**45.53**	36.20
Revenue from Operations	**20**	**263.40**	**199.79**
Other Income	**21**	**0.79**	0.45
Total Income		**264.19**	**200.24**
Expenses			
Purchases of Stock-in-Trade		**0.49**	-
Changes in Stock-in-Trade	**22**	**(0.16)**	-
Employee Benefits Expense	**23**	**141.63**	96.48
Finance Costs	**24**	**4.97**	2.01
Depreciation and Amortisation Expenses	**1**	**26.17**	28.92
Other Expenses	**25**	**136.69**	108.53
Total Expenses		**309.79**	**235.94**
Loss Before Tax		**(45.60)**	**(35.70)**
Tax Expenses:			
Current Tax	**26**	**-**	-
Deferred Tax	**26**	**11.42**	8.90
Loss for the year		**(34.18)**	**(26.80)**
Other Comprehensive Income (OCI)			
(i) Items that will not be reclassified to statement of Profit & Loss			
Remeasurement gains/loss on defined benefits plan	**23.1**	**(0.30)**	(0.63)
(ii) Income tax relating to items that will not be reclassified to Statement of Profit & Loss		**0.08**	0.16
Total Other Comprehensive Loss for the year (Net of Tax)		**(0.22)**	**(0.47)**
Total Comprehensive Loss for the year		**(34.40)**	**(27.27)**
Earnings per Equity share of face value of ₹1 each			
Basic and Diluted (in ₹)			
Basic EPS	**27**	**(18.74)**	**(14.69)**
Diluted EPS	**27**	**(18.74)**	**(14.69)**
Material Accounting Policies	**A-C**		
See accompanying notes to the financial statements	**1 to 36**		

Shopsense Retail Technologies Limited

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm registration no: 117366W/W-100018

Varsha A. Fadte
Partner
Membership No: 103999

Date: April 17, 2026

For and on behalf of the Board
Shopsense Retail Technologies Limited

Sreeraman Mohan Girija
Whole-time Director
DIN:06590263

Farooq Adam Mukadam
Whole-time Director
DIN:03553678

Harsh Deepak Shah
Director
DIN:03553671

Shiv Kumar Bhardwaj
Independent Director
DIN: 00001584

Ashwin Khasgiwala
Director
DIN:00006481

Krishnan Sudarshan
Independent Director
DIN:01029826

Kiran Thomas
Director
DIN:02242745

Anish Shah
Director
DIN:07205243

Radhika Disale
Director
DIN:03107045

Farheen Ansari
Company Secretary

Shopsense Retail Technologies Limited
Statement of Changes in Equity for the year ended 31st March, 2026

A Equity Share Capital

₹ in Crores

Balance as at 1st April, 2024	Changes during the year 2024-25	Balance as at 31st March, 2025	Changes during the year 2025-26	Balance as at 31st March, 2026
1.82	-	1.82	-	1.82

B Other Equity

₹ in Crores

Particulars	Instrument classified as equity	Reserves & Surplus		Other Comprehensive Income	Total
	Optionally fully Convertible Debentures (OFCD)	Securities Premium	Retained Earnings		
Balance as at 1st April, 2025	**530.00**	**173.94**	**(136.78)**	**(2.99)**	**564.17**
1. Issued during the year	48.00	-	-	-	**48.00**
2. Total Comprehensive Income for the Year	-	-	(34.18)	(0.22)	**(34.40)**
Balance as at 31st March, 2026	**578.00**	**173.94**	**(170.96)**	**(3.21)**	**577.77**
Balance as at 1st April, 2024	318.00	173.94	(109.98)	(2.52)	379.44
1. Issued during the year	212.00	-	-	-	212.00
2. Total Comprehensive Income for the Year	-	-	(26.80)	(0.47)	(27.27)
Balance as at 31st March, 2025	**530.00**	**173.94**	**(136.78)**	**(2.99)**	**564.17**

Shopsense Retail Technologies Limited

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm registration no: 117366W/W-100018

Varsha A. Fadte
Partner
Membership No: 103999

Date: April 17, 2026

For and on behalf of the Board
Shopsense Retail Technologies Limited

Sreeraman Mohan Girija
Whole-time Director
DIN:06590263

Farooq Adam Mukadam
Whole-time Director
DIN:03553678

Harsh Deepak Shah
Director
DIN:03553671

Shiv Kumar Bhardwaj
Independent Director
DIN: 00001584

Ashwin Khasgiwala
Director
DIN:00006481

Krishnan Sudarshan
Independent Director
DIN:01029826

Kiran Thomas
Director
DIN:02242745

Anish Shah
Director
DIN:07205243

Radhika Disale
Director
DIN:03107045

Farheen Ansari
Company Secretary

Shopsense Retail Technologies Limited
Statement of Cash Flow for the year ended 31st March, 2026

₹ in Crores

		2025-26	2024-25
A:	**Cash Flow From Operating Activities**		
	Net Loss before Tax as per Statement of Profit and Loss	**(45.60)**	(35.70)
	Adjusted for:		
	Depreciation and Amortisation Expenses	**26.17**	28.92
	Net Gain on Financial Assets	**(0.39)**	(0.45)
	Gain on termination of lease	**(0.09)**	-
	Profit on sale of Property, Plant and Equipment (Net)	**(0.05)**	-
	Finance Costs	**4.97**	2.01
	Subtotal	**30.61**	**30.48**
	Operating Loss before Working Capital Changes	**(14.99)**	(5.22)
	Adjusted for:		
	Trade and Other Receivables	**0.84**	0.15
	Inventories	**(0.16)**	-
	Trade and Other Payables	**24.41**	21.52
	Subtotal	**25.09**	**21.67**
	Cash Generated from Operations	**10.10**	16.45
	Taxes Paid (Net)	**2.00**	(4.68)
	Net Cash generated from Operating Activities	**12.10**	**11.77**
B:	**Cash Flow From Investing Activities**		
	Purchase of Property, Plant and Equipment and Other Intangible Assets	**(170.12)**	(217.28)
	Proceeds from disposal of Property, Plant and Equipment and Other Intangible Assets	**0.08**	-
	Purchase of Financial Assets	**(156.32)**	(110.80)
	Proceeds from Sale of Financial Assets	**144.81**	123.64
	Net Cash used in Investing Activities	**(181.55)**	**(204.44)**
C:	**Cash Flow From Financing Activities**		
	Proceeds from issue of Zero Coupon Unsecured Optionally Fully Convertible Debentures	**48.00**	212.00
	Proceeds from Borrowings - Long Term	**144.00**	-
	Finance Costs	**(0.85)**	(2.01)
	Payment of Lease Liabilities	**(19.96)**	(17.65)
	Net Cash generated from Financing Activities	**171.19**	**192.34**
	Net Increase / Decrease in Cash and Cash Equivalents	**1.74**	(0.33)
	Opening Balance of Cash and Cash Equivalents	**0.14**	0.47
	Closing Balance of Cash and Cash Equivalents (Refer note 8)	**1.88**	**0.14**

Shopsense Retail Technologies Limited

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm registration no: 117366W/W-100018

Varsha A. Fadte
Partner
Membership No: 103999

Date: April 17, 2026

For and on behalf of the Board
Shopsense Retail Technologies Limited

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Director
DIN:07205243

Radhika Disale
Director
DIN:03107045

Farheen Ansari
Company Secretary

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

A CORPORATE INFORMATION

Shopsense Retail Technologies Limited ("the Company") (CIN : U52100MH2012PLC236314) is a company incorporated on 27th September, 2012 in India having its registered address at 1st Floor, WeWork Vijay Diamond, Opp. SBI Branch, Cross Road B, Ajit Nagar, Kondivita, Andheri East, Mumbai – 400093. The Company’s immediate holding company is Reliance Retail Ventures Limited and the ultimate holding company is Reliance Industries Limited.

The Company is engaged in providing platform services by developing such technology that enables retailers to become more customer centric in the way they create, package and provide a shopping experience and/or supplements the retailer's current offerings by opening up a new and smart method to deepen its customer engagement and also complements the sales representatives that form the backbone of a service offering and also doubles up as a go-to-system for customers exploring stores.The Company is also engaged in the business of developing mobile applications and building a unified & scalable Order Management System for new commerce and updation of content information in those applications in order to assist the customers in developing an online presence.

B MATERIAL ACCOUNTING POLICIES:

B.1 BASIS OF PREPARATION AND PRESENTATION

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair values:

i) Certain Financial Assets and Liabilities

ii) Defined Benefit Plans - Plan Assets

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest crores (00,00,000), except when otherwise indicated.

B.2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Current and 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.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(b) Property, Plant and Equipment

Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

Depreciation on Property, Plant and Equipment is provided on straight line method and based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are amortized over the lower of estimated useful life or lease period; on assets acquired under finance lease depreciation is provided over the lease term.

Particulars	Useful life of assets
Leasehold Premises	01-03
Furniture and fixtures	10
Electrical Installation & equipment	5
Computer	3

Depreciation methods, useful lives and residual values are reviewed at each financial year end.
Gains or losses arising from derecognition of a 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 and Loss when the asset is derecognised.

(c) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised. The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

A summary of amortisation/depletion policies applied to the Company's Intangible Assets to the extent of depreciable amount is as follows:

Particulars	Amortisation / Depletion
Platform	Over a period of 25 years

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(e) Intangible Assets Under Development

Internally-generated intangible assets- Research and development expenditure
Expenditure on research activities is recognised as an expense in the period in which it is incurred.
An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.
Subsequent to initial recognition, internally generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

(f) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any, except in case of by-products which are valued at net realisable value.
Cost of finished goods, work-in-progress, raw materials, chemicals, stores and spares, packing materials, trading and other products are determined on weighted average basis.

(g) Research and Development Expenditure

Research costs are expensed as incurred, development expenditure on an individual project are recognised as an intangible asset when the Company can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliability of the expenditure during development

Following initial recognition the development expenditure as an asset is carried at cost less any accumulated impairment losses. Amortisation of asset begins when development is complete and asset is available for management's intended use. During the period of development, the asset is tested for impairment annually.

(h) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Finance Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.
Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(j) Impairment of Non-Financial Assets – Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property,Plant and Equipment and Intangible assets or group of assets, called Cash Generating Units (CGU)may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimatedto determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the assetbelongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carryingamount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value lesscost of disposal and value in use. Value in use is based on the estimated future cash flows, discountedto their present value using pre-tax discount rate that reflects current market assessments of the timevalue of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change inthe estimate of recoverable amount.

(k) 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. 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.

(l) Contingent Liabilities

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

(m) Employee Benefits Expense

Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid at 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The liability in respect of gratuity benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

Other long-term employee benefits

Compensated absences

Compensated absences are accrued and provided for on the basis of actuarial valuation done as at the year end by an independent actuary as per the Projected Unit Credit Method

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(n) Tax Expenses

The tax expenses for the period comprises of current tax and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income, in which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(o) Foreign Currencies Transactions and Translations

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

(p) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. The Company is generally the principal as it typically controls the goods or services before transferring them to the customer.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional. Generally, the credit period varies between 0-45 days from the shipment or delivery of goods or services as the case may be.

In case of discounts, rebates, credits, price incentives or similar terms, consideration are determined based on its expected value, which is assessed at each reporting period.

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

Contract Balances
Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Liabilities

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

Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest Income

Interest Income from Financial Assets is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(q) Financial Instruments

i. Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent Measurement

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

C. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses ‘Expected Credit Loss’ (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

• The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

• Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Company applies ‘simplified approach’ which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward-looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

ii. Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii. Offsetting

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(r) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit/ loss after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

(A) PROPERTY PLANT AND EQUIPMENT/ INTANGIBLE ASSETS/ INTANGIBLE ASSETS UNDER DEVELOPMENT

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

The management tested the key performance indicators at the year end to assess various platforms to be considered asset under development.

(B) RECOVERABILITY OF TRADE RECEIVABLES

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(C) PROVISIONS

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(D) IMPAIRMENT OF FINANCIAL AND NON FINANCIAL ASSETS

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company’s past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets the Company estimates an asset’s recoverable amount, which is higher of an asset’s or Cash Generating Units (CGU’s) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(E) RECOGNITION OF DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(F) FAIR VALUE MEASUREMENT

For estimates relating to fair value of financial instruments refer note 26 of financial statements.

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

1 Property, Plant and Equipment, Intangible Assets, Capital Work-in-progress and Intangible Assets under Development

₹ in Crores

Description	Gross block				Depreciation/ amortisation				Net block	
	As at 1st April, 2025	Additions/ Adjustments	Deductions/ Adjustments	As at 31st March, 2026	As at 1st April, 2025	For the year	Deductions/ Adjustments	As at 31st March, 2026	As at 31st March, 2026	As at 31st March, 2025
Property, Plant and Equipment										
Own Assets:										
Plant and Machinery	15.53	0.82	0.82	**15.53**	13.54	1.91	0.78	**14.67**	**0.86**	**1.99**
Electrical Installations	0.57	0.00	-	**0.57**	0.34	0.09	-	**0.43**	**0.14**	**0.23**
Furniture and Fixtures	0.07	-	-	**0.07**	0.06	0.00	-	**0.06**	**0.01**	**0.01**
Sub-Total	**16.17**	**0.82**	**0.82**	**16.17**	**13.94**	**2.00**	**0.78**	**15.16**	**1.01**	**2.23**
Right-of-Use Assets										
Premises	55.13	-	55.13	**-**	36.03	18.05	54.08	**-**	**-**	**19.10**
Sub-Total	**55.13**	**-**	**55.13**	**-**	**36.03**	**18.05**	**54.08**	**-**	**-**	**19.10**
Total (A)	**71.30**	**0.82**	**55.95**	**16.17**	**49.97**	**20.05**	**54.86**	**15.16**	**1.01**	**21.33**
Other Intangible Assets										
Platform	152.97	-	-	**152.97**	12.44	6.12	-	**18.56**	**134.41**	**140.53**
Total (B)	**152.97**	**-**	**-**	**152.97**	**12.44**	**6.12**	**-**	**18.56**	**134.41**	**140.53**
Total (A+B)	**224.27**	**0.82**	**55.95**	**169.14**	**62.41**	**26.17**	**54.86**	**33.72**	**135.42**	**161.86**
Previous Year	**221.00**	**3.28**	**0.01**	**224.27**	**33.50**	**28.92**	**0.01**	**62.41**	**161.86**	**187.50**
Intangible Assets Under Development (IAUD)									**638.41**	**469.12**

1.1 IAUD Ageing Schedule as at 31st March, 2026

₹ in Crores

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Intangible Assets Under Development					
Projects in process	169.29	216.89	252.23	-	**638.41**
Total	**169.29**	**216.89**	**252.23**	**-**	**638.41**

IAUD Ageing Schedule as at 31st March, 2025

₹ in Crores

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
Intangible Assets Under Development					
Projects in process	216.89	252.23	-	-	**469.12**
Total	**216.89**	**252.23**	**-**	**-**	**469.12**

There is no time and cost overrun for any of the projects forming part of IAUD in view of readiness of an asset for intended management use being determined based on achievement of Key Performance Indicators (KPIs') for a consistent period of time.

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

₹ in Crores

2	Other Financial Assets (Unsecured and Considered Good)	As at 31st March, 2026	As at 31st March 2025
	Deposits*	7.52	0.47
	Total	**7.52**	**0.47**

*Deposits includes lease deposit and deposit given to statutory authorities.

₹ in Crores

3	Deferred Tax Assets (Net)	As at 31st March, 2026	As at 31st March 2025
	Deferred Tax Assets (Net)	23.58	12.08
	Net Deferred Tax Assets (Net)	**23.58**	**12.08**

₹ in Crores

Component of Deferred tax Assets (Net)	As at 31st March, 2025	(Charge)/Credit to Statement of Profit and Loss	(Charge)/Credit to Other comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2026
Deferred tax asset (Net) in relation to:					
Property, Plant and Equipment and Other Intangible Asset	(15.95)	(3.25)	-	-	(19.20)
Carried Forward Losses	20.18	14.36	-	-	34.54
Disallowance under the Income Tax Act, 1961	7.85	0.31	0.08	-	8.24
Net Deferred Tax Assets (Net)	**12.08**	**11.42**	**0.08**	**-**	**23.58**

₹ in Crores

4	Other Non- Current Assets (Unsecured and Considered Good)	As at 31st March, 2026	As at 31st March 2025
	Prepaid expenses And other advances	0.02	-
	Advance Income Tax (Net of Provision)	7.71	9.73
	Total	**7.73**	**9.73**

₹ in Crores

4.1	Advance Income Tax (Net of Provision)	As at 31st March, 2026	As at 31st March 2025
	At start of year	9.73	5.05
	Tax paid during the year (net of refunds)	(2.02)	4.68
	At end of year	**7.71**	**9.73**

₹ in Crores

5	Inventories (Valued at lower of cost or net realisable value)	As at 31st March, 2026	As at 31st March 2025
	Stock-in-Trade	0.16	-
	Total	**0.16**	**-**

₹ in Crores

6	Current Investments	Units	As at 31st March, 2026	As at 31st March 2025
	Investments Measured at Fair Value Through Profit and Loss (FVTPL)			
	Investment in Mutual Funds -In Units - Unquoted			
	ABSL Liquid Fund- Growth Direct	3,98,268	17.73	6.23
	ABSL Overnight Fund- Direct Growth	2,754	0.40	-
	Total of Investments Measured at Fair Value Through Profit and Loss		**18.13**	**6.23**
	Aggregate Value of Unquoted Investment		**18.13**	**6.23**

₹ in Crores

6.1	Category-wise Current investment	As at 31st March, 2026	As at 31st March 2025
	Financial assets measured at Fair value through Profit and Loss	18.13	6.23
	Total Current investment	**18.13**	**6.23**

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

₹ in Crores

7	Trade Receivables (Unsecured and Considered Good)	As at 31st March, 2026	As at 31st March 2025
	Trade receivables	13.77	15.63
	Total	**13.77**	**15.63**

7.1 Trade Receivables ageing

₹ in Crores

Particulars	Outstanding for following periods from due date of payment*						
	Not due	< 6 Months	6 months - 1 year	1-2 years	2-3 years	>3 years	Total
As at 31st March, 2026							
(i) Undisputed Trade receivables considered good	9.51	2.56	0.74	0.96	-	-	**13.77**
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Total	**9.51**	**2.56**	**0.74**	**0.96**	**-**	**-**	**13.77**

* Net of Provision

₹ in Crores

Particulars	Outstanding for following periods from due date of payment *						
	Not due	< 6 Months	6 months - 1 year	1-2 years	2-3 years	>3 years	Total
As at 31st March, 2025							
(i) Undisputed Trade receivables considered good	6.46	7.32	0.85	1.00	-	-	**15.63**
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Total	**6.46**	**7.32**	**0.85**	**1.00**	**-**	**-**	**15.63**

* Net of Provision

₹ in Crores

8	Cash and Cash Equivalents	As at 31st March, 2026	As at 31st March 2025
	Balances with Payment Aggregators	-	-
	Balances with banks	1.88	0.14
	Cash and Cash Equivalent as per Balance Sheet	**1.88**	**0.14**
	Cash and Cash Equivalent as per Statement of Cash Flow	**1.88**	**0.14**

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

		As at 31st March, 2026	₹ in Crores As at 31st March 2025
9	**Other Financial Assets – Current (Unsecured and Considered Good)**		
	Deposits	-	7.21
	Others [(i)]	0.92	4.99
	Total	**0.92**	**12.20**

[(i)] Includes deposits, receivable from delivery partners etc.

		As at 31st March, 2026	₹ in Crores As at 31st March 2025
10	**Other Current Assets (Unsecured and Considered Good)**		
	Balance with Customs, Central Excise, GST and State Authorities	0.65	0.07
	Prepaid Expenses	15.64	10.64
	Others [(i)]	0.15	0.48
	Total	**16.44**	**11.19**

[(i)] Includes advances to vendors and employees.

		As at 31st March, 2026	₹ in Crores As at 31st March 2025
11	**Equity Share Capital**		
	Authorised:		
	2,97,00,000 Equity Shares of ₹ 1 each (2,97,00,000)	2.97	2.97
	Total	**2.97**	**2.97**
	Issued, Subscribed and Fully Paid-Up:		
	1,82,39,875 Equity Shares of ₹ 1 each (1,82,39,875)	1.82	1.82
	Total	**1.82**	**1.82**

11.1 Out of the above, 1,58,11,375 (Previous Year 1,58,11,375) equity shares of ₹ 1 each fully paid-up are held by Reliance Retail Ventures Limited, the Holding Company along with its nominee(s).

11.2 **The details of Shareholders holding more than 5% shares :**

Name of the Shareholder	As at 31st March, 2026 No. of Shares	% held	As at 31st March 2025 No. of Shares	% held
Reliance Retail Ventures Limited	1,58,11,375	**86.69%**	1,58,11,375	**86.69%**

11.3 **Shareholding of Promoter**

As at 31st March, 2026

Sr no	Class of Equity share	Promoter's name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% of change during the year
1	Fully paid-up equity shares of ₹ 1 each	Reliance Retail Ventures Limited	1,58,11,375	-	**1,58,11,375**	**86.69**	-
		Total	**1,58,11,375**	-	**1,58,11,375**		

As at 31st March, 2025

Sr no	Class of Equity share	Promoter's name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
1	Fully paid-up equity shares of ₹ 1 each	Reliance Retail Ventures Limited	1,58,11,375	-	**1,58,11,375**	**86.69**	-
		Total	**1,58,11,375**	-	**1,58,11,375**		

11.4 **The Reconciliation of the number of shares outstanding is set out below :**

Particulars	As at 31st March, 2026 No. of shares	As at 31st March 2025 No. of shares
Equity Shares outstanding at the beginning of the year	1,82,39,875	1,82,39,875
Add: Equity Shares issued during the year	-	-
Equity Shares outstanding at the end of the year	**1,82,39,875**	**1,82,39,875**

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

		₹ in Crores
12 Other Equity	**As at 31st March, 2026**	**As at 31st March 2025**
Instruments Classified as Equity		
Opening Balance		
Issue of 20,000 Zero Coupon Unsecured Optionally Fully Convertible Debentures(OFCD) of Rs. 10,000/- each*	20.00	20.00
Issue of 15,00,000 Zero Coupon Unsecured Optionally Fully Convertible Debentures(OFCD) of Rs. 100/- each #	15.00	15.00
Issue of 20,00,000 Zero Coupon Unsecured Optionally Fully Convertible Debentures(OFCD) of Rs. 100/- each$	20.00	20.00
Issue of 4,75,00,000 (PY 2,63,00,000) Zero Coupon Unsecured Optionally Fully Convertible Debentures(OFCD) of Rs. 100/- each&	475.00	263.00
Addition		
Issue of 48,00,000 (PY 2,12,00,000) Zero Coupon Unsecured Optionally Fully Convertible Debentures(OFCD) of Rs. 100/- each&	48.00	212.00
	578.00	**530.00**
Total Instrument Classified as Equity	**578.00**	**530.00**
Securities Premium		
As per last Balance Sheet	173.94	173.94
	173.94	**173.94**
Retained Earnings		
As per last Balance Sheet	(136.78)	(109.98)
Add: Loss for the year	(34.18)	(26.80)
	(170.96)	**(136.78)**
Other Comprehensive Income		
As per last Balance Sheet	(2.99)	(2.52)
Add: Movement in OCI during the year	(0.22)	(0.47)
	(3.21)	**(2.99)**
Total	**577.77**	**564.17**

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

*** 20,000 Zero Coupon Unsecured Optionally Fully Convertible Debentures**
Instruments classified as Equity include 20,000 fully paid Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs) of Face Value ₹10,000 each held by Reliance Retail Ventures Limited (Holding Company).

The Company has an option for early conversion at any time after allotment of the OFCDs by giving one-month notice to the Holder. The instrument is convertible into 10,000 equity shares for every 1 OFCD held, at the option of the Company at any time. The tenure of each OFCD shall be 10 (ten) years from the date of its allotment. OFCDs may be redeemed at any time earlier than 10 (ten) years (at any date after expiry of 30 days from the date of allotment of the OFCDs) at the option of the Company.

#15,00,000 Zero Coupon Unsecured Optionally Fully Convertible Debentures
Instruments classified as Equity include 15,00,000 fully paid Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs) of Face Value ₹ 100 each held by Reliance Retail Ventures Limited (Holding Company).

Both the Company and OFCD holder have an option for early conversion at any time after allotment of the OFCDs by giving one (1) month notice. The instrument is convertible into equity share of face value of Rs. 1/- each or at a fair value on the date of conversion whichever is higher for every 1 OFCD held, at the option of the Company at any time. The tenure of each OFCD shall be 10 (ten) years from the date of its allotment.OFCDs may be redeemed at any time earlier than 10 (ten) years (at any date after expiry of 30 days from the date of allotment of the OFCDs) at the option of the Company.

$20,00,000 Zero Coupon Unsecured Optionally Fully Convertible Debentures
“Instruments classified as Equity include 20,00,000 fully paid Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs) of Face Value ₹ 100 each held by Reliance Retail Ventures Limited (Holding Company).

Both the Company and OFCD holder have an option for early conversion at any time after allotment of the OFCDs by giving one-month notice. The instrument (s) are convertible into equity shares of face value of Re. 1/- each or at a fair value determined as per Rule 11UA of Income Tax Rules, 1962 whichever is higher as on the date of issue of OFCD for every 1 OFCD held, at the option of the Company at any time. The tenure of each OFCD shall be 10 (ten) years from the date of its allotment. If not converted earlier, the Company will redeem the outstanding OFCDs on expiry of 10 years from the date of allotment. The Company may agree for early redemption of the outstanding OFCD (any date after expiry of 30 days from the date of allotment of the OFCDs). The equity shares arising out of conversion of the OFCDs will rank pari passu in all respects with the then outstanding equity shares of the Company on the date of such conversion, except for dividend, which if declared, shall be paid on pro-rata basis from the date of allotment of such Equity Shares. Since the OFCDs are unsecured, no security shall be created.

&5,23,00,000 Zero Coupon Unsecured Optionally Fully Convertible Debentures
Instruments classified as Equity include 5,23,00,000 fully paid Zero Coupon Unsecured Optionally Fully Convertible Debentures (OFCDs) of Face Value ₹ 100 each held by Reliance Retail Ventures Limited (Holding Company).

Both the Company and OFCD holder have an option for early conversion at any time after allotment of the OFCDs by giving one-month notice. The instrument (s) are convertible into equity shares of face value of Re. 1/- each or at a fair value determined as per Rule 11UA of Income Tax Rules, 1962 whichever is higher as on the date of issue of OFCD for every 1 OFCD held, at the option of the Company at any time. The tenure of each OFCD shall be 10 (ten) years from the date of its allotment. If not converted earlier, the Company will redeem the outstanding OFCDs on expiry of 10 years from the date of allotment. The Company may agree for early redemption of the outstanding OFCD (any date after expiry of 30 days from the date of allotment of the OFCDs).The equity shares arising out of conversion of the OFCDs will rank pari passu in all respects with the then outstanding equity shares of the Company on the date of such conversion, except for dividend, which if declared, shall be paid on pro-rata basis from the date of allotment of such Equity Shares. Since the OFCDs are unsecured, no security shall be created.

13 Borrowings - Non Current

		₹ in Crores
	As at 31st March, 2026	**As at 31st March 2025**
Inter Corporate Deposits		
From Related Parties	144.00	-
Total	**144.00**	**-**

(i) During the year, Company has taken Inter Corporate Deposit amounting to Rs 144 Crore from Reliance Retail Ventures Limited @ 9.4% interest p.a. repayable within 3 years from the date of disbursement.

14 Lease Liabilities

		₹ in Crores
	As at 31st March, 2026	**As at 31st March 2025**
Lease Liabilities	-	0.85
Total	**-**	**0.85**

15 Provisions - Non Current

		₹ in Crores
	As at 31st March, 2026	**As at 31st March 2025**
Provision for Employee Benefits (Refer Note 23.1)[(i)]	29.71	20.87
Total	**29.71**	**20.87**

[(i)] The provision for employee benefit includes gratuity and leave encashment.

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

		₹ in Crores	
16	**Trade payables**	**As at 31st March, 2026**	**As at 31st March 2025**
	Trade Payables due to		
	Micro and Small enterprises	2.22	2.49
	Other than Micro and Small enterprises	70.98	58.85
	Total	**73.20**	**61.34**

16.1 The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information collected by the Management.

₹ in Crores

16.2	**The disclosures relating to Micro and Small Enterprises are as under:**	**31st March, 2026**	**31st March 2025**
a)	The principal amount remaining unpaid to supplier as at the end of the accounting year	2.22	2.49
b)	The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
c)	The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
d)	The amount of interest due and payable for the year	-	-
e)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

16.3 Trade Payable Ageing

₹ in Crores

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Not due	**Less than 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	
As at 31st March, 2026						
(i) MSME	2.22	-	-	-	-	**2.22**
(ii) Others	67.32	1.34	2.32	-	-	**70.98**
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	**69.54**	**1.34**	**2.32**	-	-	**73.20**

Trade Payable Ageing

₹ in Crores

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Not Due	**Less than 1 year**	**1-2 years**	**2-3 years**	**> 3 years**	
As at 31st March, 2025:						
(i) MSME	2.49	-	-	-	-	2.49
(ii) Others	22.15	23.60	13.10	-	-	58.85
(iii) Disputed Dues -MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-
Total	**24.64**	**23.60**	**13.10**	-	-	**61.34**

		₹ in Crores	
17	**Other Financial Liability**	**As at 31st March, 2026**	**As at 31st March 2025**
	Interest Payable	4.12	-
	Others	0.04	-
		4.16	-

		₹ in Crores	
18	**Other Current Liabilities**	**As at 31st March, 2026**	**As at 31st March 2025**
	Income Received in Advance	15.50	11.42
	Other Payables*	15.49	16.88
	Total	**30.99**	**28.30**

*The other payables includes duties and taxes, advance from customers, payable to employees

		₹ in Crores	
19	**Provisions - Current**	**As at 31st March, 2026**	**As at 31st March 2025**
	Provision for Employee Benefits (Refer Note 19.1)**	2.32	1.04
	Total	**2.32**	**1.04**

**The provision for employee benefit includes gratuity and leave encashment.

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

		2025-26	2024-25
			₹ in Crores
20	**Revenue from Operations**	**2025-26**	**2024-25**
	Value of Sales	0.47	-
	Income from Services	308.46	235.99
	Less: GST Recovered	45.53	36.20
	Revenue from Operations	**263.40**	**199.79**
	Disaggregation of Revenue		
	Professional fees from other services	217.26	155.27
	Revenue from commerce platform	35.89	36.73
	Platform services	9.69	7.76
	Revenue from other services	0.09	0.03
	Sale-traded goods	0.47	-
	Total	**263.40**	**199.79**

			₹ in Crores
21	**Other Income**	**2025-26**	**2024-25**
	Interest		
	Bank Deposits	-	-
	Interest on Income Tax Refund*	0.26	0.00
		0.26	**0.00**
	*Interest on income tax refund is INR 26,16,559 (Previous Year INR 21,272)		
	Other Non Operating Income		
	Gain / (Loss) on Financial Assets at FVTPL		
	Realised Gain	0.37	0.46
	Unrealised Gain / (Loss)	0.02	(0.01)
		0.39	**0.45**
	Profit On Sale Of Assets	0.05	-
	Gain on derecognition of Lease liabilities	0.09	-
		0.14	**-**
	Total	**0.79**	**0.45**

			₹ in Crores
22	**Changes In Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade**	**2025-26**	**2024-25**
	Changes in inventories of Stock in Trade		
	Inventories (at end of the year)		
	Stock-in-Trade	(0.16)	-
	Inventories (at beginning of the year)		
	Stock-in-Trade	-	-
	Total	**(0.16)**	**-**

			₹ in Crores
23	**Employee Benefits Expense**	**2025-26**	**2024-25**
	Salaries and Wages	131.96	84.06
	Contribution to Provident and Other Funds	9.46	11.60
	Staff Welfare Expenses	0.21	0.82
	Total	**141.63**	**96.48**

23.1 As per Indian Accounting Standard 19 “Employee benefits”, the disclosures as defined are given below :

Defined Contribution Plan

Contribution to defined contribution plan, recognised as expenses for the year is as under:

		₹ in Crores
Particulars	**2025-26**	**2024-25**
Employer’s Contribution to Provident Fund	0.82	0.72
Employer’s Contribution to Pension Scheme	1.86	1.63

Defined Benefit Plans

I. Reconciliation of Opening and Closing Balances of Defined Benefit Obligation ₹ in Crores

	Gratuity (funded)	
Particulars	**2025-26**	**2024-25**
Defined Benefit Obligation at beginning of the year	19.07	9.63
Current Service Cost	5.34	3.25
Past service Cost	0.01	5.16
Interest Cost	1.26	0.68
Actuarial (Gain) / Loss	0.26	1.00
Benefits Paid	(1.38)	(0.65)
Defined Benefit Obligation at year end	**24.56**	**19.07**

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

₹ in Crores

II. Reconciliation of Opening and Closing Balances of Fair Value of Plan Assets

Particulars	**2025-26**	**2024-25**
Fair Value of Plan Assets at beginning of the year	0.74	0.12
Expected Return on Plan Assets	0.03	0.01
Actuarial Gain/ (Loss)	(0.04)	0.37
Employer Contribution	1.38	0.89
Benefits Paid	(1.38)	(0.65)
Fair Value of Plan Assets at year end	**0.73**	**0.74**
Actual Return on Plan Asset	**(0.01)**	**0.38**

III. Reconciliation of Fair Value of Assets and Obligations

₹ in Crores

	Gratuity (funded)	
Particulars	**2025-26**	**2024-25**
Fair Value of Plan Assets	0.73	0.74
Present Value of Obligation	(24.56)	(19.07)
Amount recognised in Balance Sheet (Deficit)	**(23.83)**	**(18.33)**

IV. Expenses recognised during the year

₹ in Crores

	Gratuity (funded)	
Particulars	**2025-26**	**2024-25**
In Income Statement		
Current Service Cost	5.34	3.25
Past Service Cost	0.01	5.16
Interest Cost	1.23	0.68
Net Cost	**6.58**	**9.09**
In Other Comprehensive income		
Actuarial (Gain)/ Loss	0.26	1.00
Return on Plan Assets	0.04	(0.38)
Net (Income)/ Expense for the year Recognised in OCI	**0.30**	**0.62**

V. Investment Details for funded plans	**As at 31st March, 2026**		**As at 31st March, 2025**	
Particulars	**Amount**	**% Invested**	**Amount**	**% Invested**
Insurance Policies	**0.73**	100	**0.74**	100
	0.73	**100**	**0.74**	**100**

VI. Actuarial Assumptions

	Gratuity (funded)	
Particulars	**2025-26**	**2024-25**
Mortality Table (IALM)	**2012-14 (Ultimate)**	**2012-14 (Ultimate)**
Discount Rate (per annum)	7.10%	6.90%
Rate of Escalation in Salary (per annum)	7.50%	7.50%

Particulars	**Age (years)**	**2025-26**	**2024-25**
Rate of employee turnover (per annum)	21-30	20.00%	20.00%
	31-59	5.00%	5.00%

VII. Sensitivity analysis

Particulars	**As at 31st March, 2026**		**As at 31st March, 2025**	
	Decrease	**Increase**	**Decrease**	**Increase**
Change in Discounting rate (Delta effect of +/-0.5%)	6.89%	-6.24%	7.25%	-6.54%
Change in rate of salary increase (Delta effect of +/-0.5%)	-6.25%	6.83%	-6.53%	7.17%

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of Plan assets held, assessed risks, historical results of return on plan assets and the Group's policy for plan assets management.

These plans typically expose the Company to actuarial risks such as investment risk, interest risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan`s debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan`s liability.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan`s liability.

₹ in Crores

		2025-26	2024-25
24	**Finance Cost**	**2025-26**	**2024-25**
	Interest on Inter Company Deposit	4.58	-
	Interest on lease liabilities	0.39	2.01
	Total	**4.97**	**2.01**

₹ in Crores

25	**Other Expenses**	**2025-26**	**2024-25**
	Selling and Distribution Expenses		
	Sales Promotion and Advertisement Expenses	1.97	1.25
	Store Running Expenses	0.15	1.27
	Warehousing and Distribution Expenses	13.75	12.32
		15.87	**14.84**
	Establishment Expenses		
	Stores and Packing Materials	0.06	0.13
	Rent including Lease Rentals	-	1.02
	Insurance	1.72	1.18
	Rates and Taxes	0.34	0.30
	Travelling and Conveyance Expenses	4.67	2.83
	Professional Fees	13.10	8.92
	Payment to Auditors (Refer note 21.1)	0.18	0.18
	Provision for doubtful debts	0.58	0.11
	Bad debts written off	-	0.14
	Exchange Differences (Net)	0.65	1.05
	Hire Charges	0.02	0.52
	Software, cloud and data centre expenses	69.17	57.92
	Business Development Expenses	28.20	15.10
	General Expenses	2.13	4.29
		120.82	**93.69**
	Total	**136.69**	**108.53**

25.1	**Payment to Auditors as:**		
	(a) Statutory Audit Fees	0.14	0.14
	(b) Tax Audit Fees	0.04	0.03
	(c) Certification Fees	-	0.01
	Total	**0.18**	**0.18**

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

		₹ in Crores
26 Taxation	**2025-26**	**2024-25**
Income Tax recognised in the Statement of Profit or Loss		
Current Tax	-	-
Deferred Tax	11.42	9.06
Total Income Tax Expense	**11.42**	**9.06**

The Income Tax expenses for the year can be reconciled to the accounting profit as follows:

		₹ in Crores
Particulars	**2025-26**	**2024-25**
Profit/(Loss) before Tax	(45.60)	(35.70)
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	(11.48)	(8.99)
Tax Effect of :		
Carry forward losses utilised	-	-
Expenses disallowed	9.85	10.84
Additional Allowances	(10.96)	(12.36)
Others	12.59	10.51
Current Tax Provision (A)	**-**	**-**
Incremental Deferred Tax Liability on account of Property, Plant and Equipments and Other Intangible Assets	(3.25)	(4.19)
Incremental Deferred Tax Liability on account of Financial Assets and Other items	14.67	13.25
Deferred Tax Provision (B)	**11.42**	**9.06**
Tax Expenses recognised in Statement of Profit and Loss (A+B)	**11.42**	**9.06**
Effective Tax Rate	**-25.04%**	**-25.39%**

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

		2025-26	2024-25
27	**Earnings Per Share (EPS)**		
	Face Value per Equity Share (₹)	**1.00**	**1.00**
	Basic Earnings per Share (₹)	**(18.74)**	**(14.69)**
	Net Profit as per Statement of Profit and Loss attributable to Owners of the Company (₹ in Crores)	(34.18)	(26.80)
	Weighted average number of equity shares used as denominator for calculating EPS	1,82,39,875	1,82,39,875

(i) The Zero Coupon Unsecured Optionally Fully Convertible Debentures subscribed by and allotted to Reliance Retail Ventures Limited being fully convertible after 10 years are anti-dilutive and hence there is no impact on the diluted earning per share for the year ended 31st March, 2026.

28 Commitments and Contingent Liabilities

₹ in Crores

		As at 31st March, 2026	As at 31st March, 2025
(I)	**Contingent Liabilities**		
	(A) Guarantees	-	-
	(B) Claim against the company/ Disputed Liabilities not acknowledged as Debts	-	-

The Income Tax assessment of the company have been completed upto Assessment Year 2025-26 however the company has preferred an appeal before CIT(A) AY 2022-23

29 Capital Management

The Company adheres to a disciplined Capital Management framework, the pillars of which are as follows:

a) Maintain diversity of sources of financing and spreading the maturity across tenure buckets in order to minimise liquidity risk.

b) Manage financial market risks arising from foreign exchange and interest rates and minimise the impact of market volatility on earnings.

c) Leverage optimally in order to maximise shareholder returns while maintaining strength and flexibility of balance sheet. This framework is adjusted based on underlying macroeconomic factors affecting business environment, financial market conditions and interest rates environment.

The Net gearing ratio at the end of the reporting year was as follows: ₹ in Crores

	As at 31st March, 2026	As at 31st March, 2025
Gross Debt	144.00	-
Cash and Marketable Securities*	20.01	6.37
Net Debt (A)	**123.99**	**(6.37)**
Total Equity (As per Balance Sheet) (B)	**579.59**	**565.99**
Net Gearing (A/B)	**0.21**	**-**

*Cash and Marketable Securities include Cash and Cash Equivalents of ₹ 1.88 crore (Previous Year ₹ 0.14 crore), Current Investments of ₹ 18.13 crore (Previous Year ₹ 6.23 crore).

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

30 **Financial Instruments**

Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

a) The fair value of investments in Mutual Funds and Bonds is measured at NAV.
b) All foreign currency denominated assets and liabilities are translated using exchange rate at reporting date.

Fair value measurement hierarchy:

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost								
Trade Receivables	**13.77**	**-**	**-**	**-**	15.63	-	-	-
Cash and cash equivalents	**1.88**	**-**	**-**	**-**	0.14	-	-	-
Loans	**-**	**-**	**-**	**-**	-	-	-	-
Other Financial Assets	**0.92**	**-**	**-**	**-**	12.20	-	-	-
							-	
At FVTPL								
Investments	**18.13**	**18.13**	**-**	**-**	6.23	6.23	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	**144.00**	**-**	**-**	**-**	-	-	-	-
Trade Payables	**73.20**	**-**	**-**	**-**	61.34	-	-	-
Lease Liabilities	**-**	**-**	**-**	**-**	21.11	-	-	-
Other Financial Liabilities	**4.16**	**-**	**-**	**-**	-	-	-	-
At FVTPL	**-**	**-**	**-**	**-**	-	-	-	-

The carrying value of assets and liabilities at amortised cost approximates its fair value.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. And
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Foreign Currency Risk
Foreign Currency Risk is the risk that the Fair Value or Future Cash Flows of an exposure will fluctuate because of changes in foreign currency rates. Exposures can arise on account of the various assets and liabilities which are denominated in currencies other than Indian Rupee.
The following table shows foreign currency exposures in USD on financial instruments at the end of the reporting period.

(i) **Foreign Currency Exposure**

Particulars	As at 31st March, 2026					As at 31st March 2025				
	USD	IDR	MYR	AED	Total	USD	IDR	MYR	AED	Total
Trade Payables	30.51	-	-	-	30.51	3.03	-	-	-	3.03
Trade Receivables	1.34	0.02	1.24	-	2.60	0.37	-	-	-	0.37
Net Exposure	**29.17**	**(0.02)**	**(1.24)**	**-**	**27.91**	**2.66**	**-**	**-**	**-**	**2.66**

Interest Rate Risk
There is no Interest rate risk as all the borrowings are at fixed rate of interest.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments, dealing in derivatives and receivables from customers. The Company ensure that income from services is made to customers with appropriate creditworthiness. Investment and other market exposures are managed against counterparty exposure limits. Credit information is regularly shared between businesses and finance function, with a framework in place to quickly identify and respond to cases of credit deterioration. The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities. The Company restricts its fixed income investments in liquid securities carrying high credit rating.

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient cash, marketable securities. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.--The Company's liquidity is managed centrally with operating units forecasting their cash and liquidity requirements. Treasury pools the cash surpluses and arranges to either fund the net deficit or invest the net surplus in a range of short-dated, secure and liquid instruments including short-term bank deposits and similar instruments. The portfolio of these investments is diversified to avoid concentration risk in any one instrument or counterparty.

Maturity Profile as on 31st March 2026							
Liquidity Risks	**Below 3 months**	**3-6 months**	**6-12 months**	**1-3 years**	**3-5 years**	**Above 5 years**	**Grand Total**
Borrowing	-	-	-	144.00	-	-	**144.00**
Lease liabilities	-	-	-	-	-	-	**-**
Trade Payables	69.24	0.30	1.33	2.32	-	-	**73.19**

Maturity Profile as on 31st March 2025							
Liquidity Risks	**Below 3 months**	**3-6 months**	**6-12 months**	**1-3 years**	**3-5 years**	**Above 5 years**	**Grand Total**
Borrowing	-	-	-	-	-	-	**-**
Lease liabilities	5.33	5.33	10.68	0.88	-	-	**22.22**
Trade Payables	43.40	4.13	0.72	13.10	-	-	**61.34**

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

31 Related Party Disclosures :

(i) List of related parties with whom transactions have taken place and relationship

Sr. No	Names of the Related Party	Relationship
1	Reliance Industries Limited	Ultimate Holding Company
2	Reliance Retail Ventures Limited	Holding Company
3	Reliance Retail Limited	Fellow Subsidiary
4	Jio Platforms Limited	Fellow Subsidiary
5	Reliance Brands Limited	Fellow Subsidiary
6	Reliance Jio Infocomm Limited	Fellow Subsidiary
7	Reliance GAS Lifestyle India Private Limited	Fellow Subsidiary
8	Genesis Colors Limited*	Fellow Subsidiary
9	Reliance Brands Luxury Fashion Private Limited*	Fellow Subsidiary
10	Genesis LA Mode Private Limited*	Fellow Subsidiary
11	GML India Fashion Private Limited*	Fellow Subsidiary
12	Jio Haptik Technologies Limited	Fellow Subsidiary
13	Indiawin Sports Private Limited	Fellow Subsidiary
14	Reliance Ritu Kumar Private Limited	Fellow Subsidiary
15	Reliance A&T Fashions Private limited	Fellow Subsidiary
16	Reliance Brands Eyewear Private Limited	Fellow Subsidiary
17	Cover Story Clothing Limited	Fellow Subsidiary
18	Reliance Abu Sandeep Private Limited	Fellow Subsidiary
19	Reliance Rahul Mishra Fashions Private Limited	Fellow Subsidiary
20	Catwalk Worldwide Limited	Fellow Subsidiary
21	Reliance Luxe Beauty Limited	Fellow Subsidiary
22	Reliance AK-OK Fashions Limited	Fellow Subsidiary
23	Eternalia Media Private Limited	Fellow Subsidiary
24	Jio Things Limited	Fellow Subsidiary
25	Jio Haptik Technologies Limited	Fellow Subsidiary
26	V-Retail Limited	Fellow Subsidiary
27	Reliance Consumer Products Limited	Fellow Subsidiary
28	Diesel Fashion India Reliance Private Limited	Joint Venture
29	Brooks Brothers India Private Limited	Joint Venture
30	TCO Reliance India Private Limited	Joint Venture
31	Reliance Vision Express Pvt Limited	Joint Venture
32	Reliance Paul & Shark Fashions Private Limited	Joint Venture
33	Burberry India Private Limited	Joint Venture
34	Reliance Bally India Private Limited	Joint Venture
35	Clarks Footwear Private Limited	Joint Venture
36	Ryohin-Keikaku Reliance India Private Limited	Joint Venture
37	MM Styles Private Limited	Associate
38	Shopsense Retail Technologies (UK) Limited	Pvt. Ltd. company in which Director of Company is a director or member

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

39	Harsh Deepak Shah	Key Managerial Personnel
40	Farooq Adam Mukadam	
41	Sreeraman Mohan Girija	
42	Shiv Kumar Bhardwaj	
43	Krishnan Sudarshan	
44	Kiran Mathew Thomas	
45	Anish Keshvlal Shah	
46	Ashwin Ahamendra Khasgiwala	
47	Radhika Disale	
48	Farheen Ansari	
49	Ragini Varma	Relative of Key Managerial Personnel
50	Farhan Adam	

* All of the above entities includes related parties where relationship existed for part of the year / previous year

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(ii) Transaction during the year with related parties (excluding reimbursements)

Sr. No.	Nature of Transactions	Holding Company	Fellow Subsidiaries	Joint Ventures/ Associate	Key Managerial Personnel	Others	Total
1	Net Zero Coupon Unsecured Optionally Fully Convertible Debentures	48.00	-	-	-	-	**48.00**
		212.00	-	-	-	-	***212.00***
		-	-	-	-	-	
2	Net Unsecured Loan Taken	144.00	-	-	-	-	**144.00**
		-	-	-	-	-	-
3	Revenue from Operations	-	239.02	1.90	-	0.05	**240.97**
		-	*186.34*	*3.48*	-	-	***189.82***
4	**Expenditure**						
							-

Sr. No.	Nature of Transactions	Holding Company	Fellow Subsidiaries	Joint Ventures/ Associate	Key Managerial Personnel	Others	Total
a)	Finance Cost	4.58	-	-	-	-	**4.58**
		-	-	-	-	-	-
b)	General Expenses	-	2.00	-	-	-	**2.00**
		-	*0.87*	-	-	-	***0.87***
c)	Employees Benefits Expense	-	-	-	-	1.90	**1.90**
		-	-	-	-	*1.93*	***1.93***
d)	Payment to Key Managerial Personnel#	-	-	-	10.36	-	**10.36**
		-	-	-	*6.12*	-	***6.12***
							-
	Balance as at 31st March, 2026						
a)	Share Capital	1.82	-	-	-	-	**1.82**
		1.82	-	-	-	-	***1.82***
b)	Zero Coupon Unsecured Optionally Fully Convertible Debentures	578.00	-	-	-	-	**578.00**
		530.00	-	-	-	-	***530.00***
c)	Net Unsecured Loan Taken	144.00	-	-	-	-	**144.00**
		-	-	-	-	-	-
d)	Other financial liability	4.12	-	-	-	-	**4.12**
		-	-	-	-	-	-
e)	Other Current Liabilities	-	-	-	-	-	-
		-	*1.56*	-	-	-	***1.56***
f)	Trade and Other Receivables	-	6.43	0.80	-	-	**7.23**
		-	*10.06*	*1.03*	-	-	***11.09***
g)	Trade and Other Payables	-	15.62	2.04	-	-	**17.66**
		-	*19.38*	*3.63*	-	-	***23.01***

Does not include sitting fees of Non-Executive Directors.
Figures in *italics* represents previous year's amount.

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(iii) Disclosure in respect of major related party transactions during the year:

Sr No	Particulars	Relationship	2025-26	2024-25
1	**Net Unsecured Optionally Fully Convertible Debentures**			
	Reliance Retail Ventures Limited (OFCD)	Holding Company	48.00	212.00
2	**Deposits Taken**			
	Reliance Retail Ventures Limited (ICD)	Holding Company	144.00	-
				-
3	**Revenue from Operations**			
	Genesis Colors Limited	Fellow Subsidiary	-	0.23
	Genesis La Mode Private Limited	Fellow Subsidiary	-	1.17
	GML India Fashion Private Limited	Fellow Subsidiary	-	0.15
	Reliance Brands Luxury Fashion Private Limited	Fellow Subsidiary	-	0.80
	Reliance Brands Limited	Fellow Subsidiary	12.13	13.02
	Reliance GAS Lifestyle India Private Limited	Fellow Subsidiary	0.52	0.68
	Reliance Retail Limited	Fellow Subsidiary	217.93	162.83
	Indiawin Sports Private Limited	Fellow Subsidiary	-	0.10
	V-Retail Limited	Fellow Subsidiary	0.07	-
	Hathway Cable And Datacom Limited	Fellow Subsidiary	0.01	-
	Reliance A&T Fashions Private limited	Fellow Subsidiary	0.11	0.19
	Reliance Ritu Kumar Private Limited	Fellow Subsidiary	1.57	1.90
	Reliance Brands Eyewear Private Limted	Fellow Subsidiary	0.15	0.36
	Vitalic Health Limited	Fellow Subsidiary	0.53	-
	Catwalk Worldwide Limited	Fellow Subsidiary	0.06	0.09
	Reliance Abu Sandeep Private Limited	Fellow Subsidiary	0.16	0.17
	Reliance Rahul Mishra Fashions Private Limited	Fellow Subsidiary	0.08	0.05
	Reliance Luxe Beauty Limited	Fellow Subsidiary	4.30	4.01
	Eternalia Media Private Limited	Fellow Subsidiary	0.65	0.43
	Reliance Ak-Ok Fashions Limited	Fellow Subsidiary	0.09	0.02
	Cover Story Clothing Limited	Fellow Subsidiary	0.08	0.14
	Reliance Consumer Products Limited	Fellow Subsidiary	0.58	-
	Brooks Brothers India Private Limited	Joint Venture	0.51	0.45
	Diesel Fashion India Reliance Private Limited	Joint Venture	0.54	0.78
	Reliance-Vision Express Private Limited	Joint Venture	-	0.09
	TCO Reliance India Private Limited	Joint Venture	0.15	0.14
	Reliance Paul & Shark Fashions Private Limited	Joint Venture	-	0.01
	Reliance Bally India Private Limited	Joint Venture	0.01	0.14
	Ryohin-Keikaku Reliance India Private Limited	Joint Venture	0.68	0.36
	Clarks Footwear Private Limited	Joint Venture	-	1.43
	MM Styles Private Limited	Associate	0.01	0.07
	Dunzo Merchant Services Private Limited	Associate	-	0.01
	Foxtale Consumer Private Limited	Pvt. Ltd in which Director of Subsidiaries of RIL or his relative is a member or director	0.05	-
4	**Expenditure**			
a)	**General Expenses**			
	Reliance Jio Infocomm Limited	Fellow Subsidiary	0.02	0.02
	Reliance Retail Limited	Fellow Subsidiary	0.64	0.43
	Jio Things Limited	Fellow Subsidiary	0.26	0.01
	Jio Platforms Limited	Fellow Subsidiary	0.01	-
	Jio Haptik Technologies Limited	Fellow Subsidiary	1.07	0.41
b)	**Employees Benefits Expense**			
	Farhan Adam	Relative of Key Managerial Personnel	0.50	0.50
	Ragini Varma		1.40	1.40

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

(iii) Disclosure in respect of major related party transactions during the year:

Sr No	Particulars	Relationship	2025-26	2024-25
c)	**Payment to Key Managerial Personnel**			
	Harsh Deepak Shah*	Key Managerial Personnel	-	0.83
	Farooq Adam Mukadam*		5.00	2.50
	Sreeraman Mohan Girija*		5.00	2.50
	Shiv Kumar Bhardwaj*		0.04	0.03
	Krishnan Sudarshan*		0.04	0.03
	Farheen Ansari*		0.28	0.23
				-
31.1	**Compensation of Key Managerial Personnel**			
	Particulars		**2025-26**	**2024-25**
	(i) Short term benefits		10.36	6.10
	(ii) Post employment benefits		4.21	0.15

* The above entities includes related parties where relationship existed for part of the year / previous year

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

32 Segment Information

The Company is engaged in business of providing a platform by developing such technology that enables retailers to become more customer centric in India only and there are no separate business / geographical segments as per Ind AS 108 “Operating Segment”. The Board (the ‘Chief Operating Decision Maker’ as defined in Ind AS 108 (‘Operating Segments’), monitors the operating results of the company's business for the purpose of making decisions about resource allocation and performance assessment.

Revenue from one customer contributed 10% or more to the Company’s revenue for the year and the previous year.

Geographical Segment Information

		2025-26	2024-25
1	**Segment Revenue – External Turnover**		
	Within India	**249.08**	**191.94**
	Revenue from customer having more than 10% of revenue	217.93	162.83
	Others	31.15	29.11
	Outside India	14.32	7.85
	Total	**263.40**	**199.79**
			-
2	**Non-Current Assets**		
	Within India	812.66	653.26
	Outside India	-	-
	Total	**812.66**	**653.26**

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

33 Ratio Analysis

Sr No	Particulars	(in times / percentage)	2025-26	2024-25	% Changes
i	Current Ratio[1]	Times	0.46	0.41	12%
ii	Debt Service Coverage ratio	Times	(0.10)	NA	100%
iii	Inventory Turnover Ratio	Times	4.10	NA	100%
iv	Trade Payable Turnover Ratio[2]	Percentage	204%	187%	9%
v	Net Profit Ratio[3]	Times	(0.11)	(0.11)	-3%
vi	Return on Investment[4]	Times	0.78	1.49	-48%
vii	Debt-Equity Ratio	Times	0.25	NA	100%
viii	Return on Equity Ratio[5]	Times	(0.06)	(0.51)	-88%
ix	Trade Recivables Turnover Ratio[6]	Percentage	1792%	1375%	30%
x	Net Capital Turnover Ratio[7]	Percentage	(4.44)	(3.05)	46%
xi	Return on Capital Employed [8]	Percentage	(7.10)	(0.34)	1984%

1 Increase in Current Ratio is due to increase in current assets and decrease in current liabilities.
2 Increase in Trade Payable Turnover Ratio is due to faster settlement of dues to trade payables as compared to the previous financial year.
3 Decrease in Net Profit Ratio is due to increase in losses during the year.
4 Decrease in Return on Investment Ratio is due to increase in losses during the year.
5 Decrease in Return on Equity ratio is due to increase in net loss as compared to the previous financial year and decrease in average net worth.
6 Increase in Trade Receivable Turnover Ration is due to increase in outstanding receivables as compaired to the previous financial year.
7 Increase in Net Capital Turnover Ratio is due to further decline in net working capital during the year.
8 Decrease in Return on capital employed is due increase in average capital employed.

33.1 Formulae for computation of ratios

Sr No	Particulars	Formula
1	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
2	Debt Service Coverage ratio	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the year for long term loans}}$
3	Inventory Turnover Ratio	$\frac{\text{Cost of Goods Sold}}{\text{Average Inventory}}$
4	Trade Payable Turnover Ratio	$\frac{\text{Other Expenses}}{\text{Average Trade Payables}}$
5	Net Profit Ratio	$\frac{\text{Profit After Tax}}{\text{Value of Services}}$
6	Return on Investment	$\frac{\text{Other Income}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$
7	Debt-Equity Ratio	$\frac{\text{Debt}}{\text{Equity}}$
8	Return on Equity Ratio	$\frac{\text{Profit After Tax}}{\text{Average Net Worth}}$
9	Trade Receivables Turnover Ratio	$\frac{\text{Value of Services}}{\text{Average Trade Receivables}}$
10	Net Capital Turnover Ratio	$\frac{\text{Value of Services}}{\text{Working Capital(Current Assets- Current Liabilities)}}$
11	Return on Capital Employed	$\frac{\text{Net Profit After Tax + Deferred Tax Expense/(Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed*}}$

*Capital employed includes Equity, Deferred Tax Liabilities, Creditors for Capital Expenditure and reduced by Investments,Cash and Cash Equivalents, and Intangible Assets under Development.

Shopsense Retail Technologies Limited
Notes to the Financial Statements for the year ended 31st March, 2026

34 Other Statutory Information

(i) The Company has no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee)

(ii) The Company does not have any investment property.

(iii) As per the Company's accounting policy, Property, Plant and Equipment (including Right of Use Assets) and intangible assets are carried at historical cost (less accumulated depreciation & impairment, if any), hence the revaluation related disclosures required as per Additional Regulatory Information of Schedule III (revised) to the Companies Act, is not applicable.

(iv) The Company has not granted loans or advances in the nature of loan to any promoters, directors, KMPs and the related parties (As per Companies Act, 2013), either repayable on demand or without specifying any terms or period of repayments.

(v) The Company do not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

(vi) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under.

(vii) The Company has not been declared a wilful defaulter, by any bank or financial institution (as defined under the Act) or consortium thereof, in accordance with the guidelines as wilful defaulters issued by the Reserve Bank of India

(viii) The Company has reviewed transactions to identify if there are any transactions with struck off companies. To the extent information is available on struck off companies, there are no transactions with struck off companies.

(ix) There are no Charges or Satisfaction which are yet to be registered with ROC beyond the statutory period.

(x) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(xi) Ratios are mentioned in detail in note no.33

(xii) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

(xiii) A The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(xiv) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

(xv) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

35 EVENTS AFTER THE REPORTING PERIOD :
There is no major subsequent event after the reporting period for Financial Year 2025-26.

36 APPROVAL OF FINANCIAL STATEMENTS
The Financial statements were approved for issuance by the Board of Directors on 17th April 2026

Shopsense Retail Technologies Limited

As per our Report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm registration no: 117366W/W-100018

Varsha A. Fadte
Partner
Membership No: 103999

Date: April 17, 2026

For and on behalf of the Board
Shopsense Retail Technologies Limited

Sreeraman Mohan Girija
Whole-time Director
DIN:06590263

Farooq Adam Mukadam
Whole-time Director
DIN:03553678

Harsh Deepak Shah
Director
DIN:03553671

Shiv Kumar Bhardwaj
Independent Director
DIN: 00001584

Ashwin Khasgiwala
Director
DIN:00006481

Krishnan Sudarshan
Independent Director
DIN:01029826

Kiran Thomas
Director
DIN:02242745

Anish Shah
Director
DIN:07205243

Radhika Disale
Director
DIN:03107045

Farheen Ansari
Company Secretary