

Decades of Trust, Driven by InnovAltion



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ANNUAL REPORT

FY 2025-26

SAVINGS & GROWTH. DRIVEN BY INTELLIGENCE.

BOARD'S REPORT

Dear Members,

Your Directors take pleasure in presenting the Twelfth (12th) Board's Report on the Business and Operations of Busy Infotech Private Limited ('the Company') together with the Audited Financial Statement and Auditor's Report for the financial year ended March 31, 2026 ('FY 2026').

FINANCIAL HIGHLIGHTS

A summary of the financial performance of the Company in FY 2026 is as follows:

Particulars	(Amount in INR Millions)	
	FY 2025-26	FY 2024-25
Revenue from Operations	1,190.66	658.36
Other Income	92.56	103.36
Total Income	1,283.22	761.72
Employee Benefit Expenses	420.04	389.22
Depreciation and Amortisation expense	30.48	10.9
Financial Cost	-	58.41
Other Expenses	564.09	222.35
Total Expenses	1,014.61	680.88
Profit before tax	268.61	80.84
Total Tax Expenses	66.82	(34.62)
Profit for the year	201.79	115.46
Other Comprehensive income/(loss) (OCI) for the year, net of tax	(1.92)	0.13
Total Comprehensive income for the financial year	199.87	115.59
Earnings per Equity Share (INR) – Face value of Rs. 10/- each	6.82	7.41

REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the financial year under review, your Company has achieved total revenue from operations amounting to Rs. 1190.66 million as compared to Rs. 658.36 million in the previous financial year reflecting an year-on-year growth of 80.85%. The Company has incurred a profit of Rs. 201.79 million as compared to Rs. 115.59 million profit in the previous financial year representing an increase of 74.77%.

CHANGE IN NATURE OF BUSINESS

During FY 2026, there was no change in the nature of the business of the Company.

MATERIAL CHANGES AND COMMITMENTS

Pursuant to Section 134(3) of the Act, there have been no material changes and commitments affecting the financial performance of your Company which occurred between the end of the financial year of the Company and till the date of this report.

SHARE CAPITAL

Authorised Share Capital

During FY 2026, there is no change in the Authorised Share Capital of the Company. As on March 31, 2026, the Authorised Capital of the Company is Rs. 81,06,00,000 (Rupees Eighty One Crore and Six Lakh Only) divided into 5,60,60,000 (Five Crore Sixty Lakh Sixty Thousand Only) Equity Shares of Rs. 10/-

(Rupees Ten) each and 2,50,00,000 (Two Crore Fifty Lakh Only) Preference Shares of Rs. 10/- (Rupees Ten) each.

Issued, Subscribed and Paid-Up Share Capital

Equity Share Capital

During FY 2026, there is no change in the Issued, Subscribed and Paid-Up Equity Share Capital of the Company. As on March 31, 2026, the issued, subscribed and paid-up equity share capital of the Company is Rs. 29,58,31,250 (Rupees Twenty Nine Crore Fifty Eight Lakh Thirty One Thousand and Two Hundred Fifty Only) divided into 2,95,83,125 (Two Crore Ninety Five Lakh Eighty Three Thousand One Hundred and Twenty Five Only) equity shares having a face value of Rs. 10/- (Rupees Ten) each.

Preference Share Capital

The Company does not have any outstanding Preference Share Capital as on March 31, 2026. The Preference Shares previously issued by the Company were converted into 2,24,76,325 (Two Crore Twenty Four Lakhs Seventy Six Thousand Three Hundred and Twenty Five Only) Equity Shares of Rs.10/-(Rupees Ten) each during the previous financial year i.e. in FY 2025.

DIVIDEND

In view of the Company's financial position and to retain adequate resources for its ongoing operations and future growth, the Board of Directors has not recommended any dividend for the FY 2026.

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve in FY 2026.

PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public within the meaning of Section 73 of the Act read with the rules framed thereunder during the period under review. Further, no amount of principal or interest on deposits from the public was outstanding at the beginning and end of FY 2026.

PARTICULARS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

As on March 31, 2026, the Company does not have any subsidiary, associate or joint venture company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During FY 2026, the Company has not made any investment or given any loan or provided any guarantees pursuant to Section 186 of the Act.

Additionally, the Company has invested the surplus funds available in the units of mutual funds, debt securities, equity ETFs etc., the details of which have been disclosed in Note No. 6 to the Standalone Financial Statements forming an integral part of the Annual Report

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to Section 134(3)(h) of the Act, all the contracts, arrangements and transactions with the related parties as entered by the Company during the financial year under review were on arm's length basis and in the ordinary course of business. Further, during the reporting period, the Company has not entered into any arrangement/ transaction with related parties which could be considered material, accordingly the disclosure of related party transactions in Form AOC- 2 is not applicable. The disclosure of Related Party Transactions under Section 188(1) of the Act forms part of financial statements. The statement showing the disclosure of Related Party Transactions have been disclosed in Note No. 29 to the Financial Statement forming an integral part of this Annual Report.

PARTICULARS OF EMPLOYEES

Disclosure pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The statement containing the particulars of employees, as required under Section 197 of the Act, read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this Board's Report. However, in terms of the provisions of Section 136 of the Act, the Annual Report is being sent to the members of the Company, excluding the said annexure. The said annexure is available for inspection by the members at the Registered Office of the Company during working hours i.e. on Monday to Friday between 11:00 a.m. to 5:00 p.m. (IST). Any member interested in obtaining a copy of the said annexure may write to the Company Secretary of the Company or send an email at compliance@busy.in in this regard.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In conformity with the applicable provisions of the Act Company's Board as on March 31, 2026 comprised Four (04) Directors comprising of One (01) Executive Director, One (01) Nominee Director and Two (02) Non- Executive Independent Directors. There is no designated Chairperson of the Board.

The composition of the Board of Directors as on March 31, 2026 is as under:

Name of the Director	Designation
Mr. Brijesh Kumar Agrawal	Managing Director & CEO
Mr. Prateek Chandra	Nominee Director
Mr. Mekin Maheshwari	Independent Director
Mr. Rajiv Deepak Talreja	Independent Director

A. Appointment/ Reappointment(s):

No appointment/ Reappointment(s) was made during the year under review.

B. Director liable to Retire by Rotation

Pursuant to Section 152 and other applicable provisions of the Act, read with the Articles of Association of the Company, one-third of the Directors, as are liable to retire by rotation shall retire every year and, if eligible, offer themselves re-appointment at every Annual General Meeting ('AGM'). Accordingly, one of the Directors, other than an Independent Director would be liable to retire by rotation at the ensuing AGM.

Mr. Prateek Chandra (DIN: 00356853), Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, offer himself for re-appointment in accordance with provisions of the Act. The Board of Directors of the Company recommends his re-appointment for consideration by the members of the Company at the ensuing AGM.

A brief profile, expertise of Director and other details as required under the Act and Secretarial Standards - 2 related to the Director proposed to be re-appointed is annexed to the Notice convening the 12th AGM.

C. Changes in Key Managerial Personnel

During FY 2026 the Board of Directors of the Company at its meeting held on August 12, 2025 considered and approved the appointment of Mr. Kamal Dhingra as Chief Financial Officer and Key Managerial Personnel ('KMP') of the Company with effect from August 13, 2025.

Mr. Kamal Dhingra is a qualified Chartered Accountant (CA) from the Institute of Chartered Accountants of India (ICAI) and holds a Bachelor of Commerce degree from Delhi University. He has been with Busy Infotech since its acquisition in January 2022 and serves as the Head of Finance. With over 20 years of experience in financial reporting, financial planning, execution and controllership, he brings a strong track record in business partnering and leadership.

Prior to this, he served as the Head of Finance at Ezmall (Content to Commerce Venture of Essel Group) and Finance Controller for HT Media's Radio Business. Additionally, Mr. Dhingra has worked with leading organizations in the telecom sector, including Bharti Airtel and MTS (Systema Group), gaining expertise in financial reporting, FP&A, and treasury management.

The following persons are designated as KMP of the Company pursuant to the provisions of Section 2(51) and 203 of the Act read with the Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Name	Designation
Mr. Brijesh Kumar Agrawal	Managing Director & CEO
Mr. Kamal Dhingra	Chief Financial Officer
Ms. Nupur Singh	Company Secretary

DECLARATION BY INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Act, the Independent Directors of the Company have given their declarations to the Company that they meet the criteria of independence as provided under Section 149(6) of the Act read along with Rules framed thereunder and are not disqualified from continuing as an Independent Director of the Company. The Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, in compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA).

Based on the disclosures received, the Board is of the opinion that, all the Independent Directors fulfil the conditions specified in the Act and are independent of the management.

MEETINGS OF BOARD OF DIRECTORS

During FY 2026, Five (05) Board Meetings were held on April 25, 2025, July 15, 2025, August 12, 2025, October 14, 2025 and January 13, 2026. The maximum gap between the two (2) meetings did not exceed one hundred and twenty (120) days.

The Composition of the Board along with number of meetings and attendance details are as follows:

Sl. No.	Name of the Director	Designation	No. of Meetings held during the year	No. of Meetings attended during the year
1.	Mr. Brijesh Kumar Agrawal	Managing Director & CEO	05	05
2.	Mr. Prateek Chandra	Nominee Director	05	05
3.	Mr. Mekin Maheshwari	Independent Director	05	05
4.	Mr. Rajiv Deepak Talreja	Independent Director	05	04

Note: The Company doesn't have a regular Chairperson of the Board. However, the Board members in their meeting unanimously elect the Chairperson of the Meeting.

COMMITTEES OF THE BOARD

Allotment Committee

The Allotment Committee ('Committee') was constituted by the Board of Directors in its meeting held on January 27, 2016 for the purpose of allotment of securities of the Company.

The composition of the Committee as on March 31, 2026 is as follows:

S. No.	Name of the Member	Designation	Category
1	Mr. Brijesh Kumar Agrawal	Managing Director & CEO	Member
2	Mr. Prateek Chandra	Nominee Director	Member

During FY 2026, no meeting of the Committee was held.

Corporate Social Responsibility Committee

The Company has constituted the Corporate Social Responsibility ('CSR') Committee of the Company in accordance with the provisions of the Act, comprising of four (04) members for the purpose of recommending and monitoring CSR Activities of the Company.

The Company has also in place Corporate Social Responsibility Policy ('Policy') which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking CSR Activities as per the terms of CSR Policy.

The composition of the Committee as on March 31, 2026 is as follows:

S. No.	Name of the Member	Designation	Category
1	Mr. Brijesh Kumar Agrawal	Managing Director & CEO	Member
2	Mr. Prateek Chandra	Director	Member
3	Mr. Mekin Maheshwari	Independent Director	Member
4	Mr. Rajiv Deepak Talreja	Independent Director	Member

Further, the Company does not fall within the thresholds prescribed under Section 135 of the Act. Accordingly, the requirement of spending at least two per cent of the average net profits of the Company made during the three immediately preceding financial years on CSR activities was not applicable during the FY 2026. Consequently, no meeting of the CSR Committee was held during the year.

WHISTLE-BLOWER POLICY/VIGIL MECHANISM

As the provisions of Section 177 of the Act read with rules made thereunder are not applicable to the Company, Vigil Mechanism is not required to be implemented by the Company.

EVALUATION OF THE BOARD'S PERFORMANCE

Pursuant to applicable provisions of the Act, Board has, during the Financial Year, approved and adopted a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees, individual Directors and the Chairperson.

The annual performance evaluation of the Board as a whole, its committees, individual Director and Chairperson has been carried out in accordance with the aforesaid framework. The evaluation process considered key aspects such as composition, effectiveness, decision-making, contribution of Directors and governance practices.

The Board expressed its satisfaction with the evaluation process and its outcome.

PREVENTION OF SEXUAL HARRASMENT

Your Company is fully committed to uphold and maintain the dignity of women working in the Company and has zero tolerance towards any actions which may fall under the ambit of sexual harassment at workplace. An Internal Complaints Committee ('ICC') under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') has been constituted on February 17, 2025 to redress the complaints received regarding sexual harassment and it presently comprises of five (05) members out of which three (03) members are women as on the date of this report.

The Company has adopted a Policy for Prevention of Sexual Harassment of Women at Workplace. Periodic awareness sessions were also conducted to sensitize employees and build awareness on the subject matter. The details of sexual harassment complaints received and disposed off during period under review are as follows:

No. of Complaints received	:	Nil
No. of complaints disposed-off	:	NA
No. of cases pending for more than 90 days	:	NA
No. of workshops or awareness programmes	:	04
Nature of action taken by the Company	:	NA

MATERNITY BENEFIT ACT, 1961

The Company complies with the provisions of the Maternity Benefits Act, 1961 and ensures that eligible women members receive their statutory entitlements including up to 182 days of fully paid maternity leave and additional provisions in cases of medical complications or pregnancy loss. These benefits reflect our commitment to creating a compliant, inclusive and supportive workplace that prioritizes the health and well-being of female employees.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT & REMUNERATION

The provisions of Section 178(1) of the Act relating to constitution of Nomination and Remuneration Committee and framing of Policy relating to Appointment & Remuneration of Directors are not applicable to the Company.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, confirm that:

- in the preparation of annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures, wherever applicable;
- your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- c) your Directors have taken proper and sufficient care for the 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 of fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

AUDITORS

Statutory Auditors

M/s B S R & Co. LLP, Chartered Accountants, (Firm Registration No: 101248W/W-100022) were appointed as the Statutory Auditors of the Company at the Annual General Meeting ('AGM') of the Company held on June 10, 2025 to hold office for a term of 5 (five) consecutive years i.e. to hold office from the conclusion of 11th AGM until the 16th AGM of the Company on such remuneration as may be decided by the Board of Directors.

The Auditors' Report read together with Annexures referred to in the Auditors' Report for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer.

Internal Auditor

The Board of Directors in its meeting held on February 17, 2025 appointed M/s Nangia & Co LLP, Chartered Accountants (Firm Registration No.002391C/N500069), as an Internal Auditors of the Company for FY 2025-26. They have conducted the internal audits periodically and shared their reports and findings with the Board including significant observations, if any, and follow-up actions thereon from time to time.

The Board reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations to ensure efficient operations and compliance with applicable laws and regulations.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors of the Company have not reported any fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Act.

Tax Auditor

The Board of Directors in its meeting held on April 25, 2025 re-appointed M/s. S.R. Dinodia & Co. LLP, Chartered Accountants, as the Tax Auditors of the Company for FY 2025-26 to conduct the tax audit and other related matters on such remuneration as may be decided by the Board of Directors.

Secretarial Auditor

During FY 2026, the Company was not required to appoint Secretarial Auditor as per Section 204 of the Act.

INTERNAL FINANCIALS CONTROLS

Your Board of Directors affirms that the internal financial controls with reference to financial statements as designed and implemented by the Company are adequate. The elements of risks that threaten the existence of the Company are very minimal. Hence, no separate Risk Management Policy is formulated.

During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company on the inefficiency or inadequacy of such controls.

ANNUAL RETURN

Pursuant to Section 92(3) and 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Company has uploaded the Annual Return as on March 31, 2026 on its website at <https://busy.in/>.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The Company takes its best efforts to conserve the energy consumed in its premises. During the year under review, there was no technology absorption.

The Foreign Exchange earned in terms of actual inflows and outflows, during the financial year are as follows:

(Amount in INR Millions)

Details	FY 2025-26	FY 2024-25
Inflows	28.46	15.97
Outflows	-	-

OTHER DECLARATIONS AND CONFIRMATIONS

- Cost Records:** Maintenance of cost records under Section 148(1) of the Act is not applicable to the Company.
- Compliance of the Secretarial Standards:** The Company has generally complied with all the applicable provisions of Secretarial Standard – 1 and Secretarial Standard– 2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India during the year under review.
- Issuance of Shares with Differential Voting Rights and Sweat Equity Shares:** The Company has not issued any shares with differential voting rights, sweat equity shares and equity shares under Employees Stock Option Scheme during the year under review.

4. **Application/Proceedings Pending under the Insolvency and Bankruptcy Code, 2016:** No application was made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 as on March 31, 2026.
5. **Details of Difference Between the Amount of Valuation Done:** The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
6. **Disclosure of Orders Passed by Regulators or Courts or Tribunals:** No significant material orders have been passed by any Regulators/Courts/Tribunals and received by the Company having impact on the going concern status and the Company's future operations.

ACKNOWLEDGEMENT

The Board of Directors of the Company wish to place on record their sincere appreciation to the contributions and valuable cooperation made by every individual associated with the Company through their hard work, dedication, competence, support and co-operation towards the success

of your Company. The Board also expresses its deep gratitude for the continued support and assistance received from the Company's investors, business associates, customers, vendors, bankers, and regulatory and government authorities.

Your Directors believes in and always uphold the aspects of professionalism, integrity and righteousness across all its functions, activities and departments and focuses on sustainable and profitable growth of the Company.

On behalf of the Board
For Busy Infotech Private Limited
(Erstwhile known as Tolexo Online Private Limited)

Brijesh Kumar Agrawal
Managing Director &
Chief Executive Officer
DIN: 00191760

Prateek Chandra
Director
DIN: 00356853

Place: Noida
Date: April 24, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Busy Infotech Private Limited

(Formerly known as Tolexo Online Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Busy Infotech Private Limited (Formerly known as Tolexo Online Private Limited) (the "Company's income), statement of changes in equity and statement of cash flows for the year then ended, and notes to ") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also

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 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and 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 in the audit or otherwise appears to be materially misstated. If, based

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

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee

that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the 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 and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2026 and 10 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its financial statements - Refer Note 38 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 30 to the financial statements, 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.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 30 to the financial statements, 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 Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures 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 (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
- the feature of recording audit trail (edit log) facility was not enabled at the database level for the period 01 April 2025 to 20 March 2026 to log any direct data changes for the accounting software used by the Company to maintain certain revenue records.
 - the feature of recording audit trail (edit log) facility was not enabled at the database level for the period 01 April 2025 to 18 March 2026 to log any direct data changes for the accounting software used for maintaining its books of account.
- Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous years, the audit trail has been preserved by the company as per the statutory requirements for record retention.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Prince Sharma

Partner

Place: Gurugram

Membership No.: 521307

Date: 24 April 2026

ICAI UDIN:26521307PVNMTA2981

Annexure A to the Independent Auditor’s Report on the Financial Statements of Busy Infotech Private Limited (Formerly known as Tolexo Online Private Limited) for the year ended 31 March 2026

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

(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.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

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

(ii) (a) The Company is a service company, primarily rendering services related to sale of accounting software and allied services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from

banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. During the year, the Company has made investments in companies and other parties and has granted unsecured loans in the nature of intercorporate deposits in companies, in respect of which the requisite information is as below. The Company has not made any investments in firms and limited liability partnerships. Further, the Company has not granted any loans, secured or unsecured to firms, limited liability partnerships or any other parties.

(a) A. The Company does not have any subsidiary, associate or joint venture. Accordingly, clause 3(iii)(a) A of the Order is not applicable.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has granted loans in the nature of intercorporate deposits as below:

Particulars	Amount (INR million)
Aggregate amount during the year	150.50
– Others (Inter-corporate deposits)	
Balance outstanding as at balance sheet date – Others (Inter-corporate deposits)	159.77

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions of the grant of loans in the nature of intercorporate deposits are not prejudicial to the interest of the company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given in the nature of intercorporate deposits, the repayment of principal and payment of interest has been stipulated and the repayments or receipts

- have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records, the Company has not given any loans or provided guarantees or securities as specified under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made. The Company has not provided security or guarantee as specified under section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products and services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

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

Name of the statute	Nature of the dues	Amount (INR Million)*	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Demand raised for receipts of securities premium against share allotment to IndiaMart Intermesh Ltd.	59.68	FY 2015-16	Commissioner of Income Tax Appeals	-
Income Tax Act, 1961	Demand raised for receipts of securities premium against share allotment to IndiaMart Intermesh Ltd.	242.99	FY 2016-17	Commissioner of Income Tax Appeals	-

- * The amount represents amount demanded in demand orders and excludes interest and penalty and credit disallowance as may be applicable thereon.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly,

- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as defined in the regulations made by the Reserve Bank of India). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions,

nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Prince Sharma

Partner

Place: Gurugram

Membership No.: 521307

Date: 24 April 2026

ICAI UDIN:26521307PVNMTA2981

Annexure B to the Independent Auditor’s Report on the financial statements of Busy Infotech Private Limited (Formerly known as Tolexo Online Private Limited) for the year ended 31 March 2026

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

(Referred to in paragraph 2(A)(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Busy Infotech Private Limited (Formerly known as Tolexo Online Private Limited) (“the Company”) as of 31 March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

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

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

Auditor’s Responsibility

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

financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and 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 controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance

regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Prince Sharma

Partner

Place: Gurugram

Membership No.: 521307

Date: 24 April 2026

ICAI UDIN:26521307PVNMTA2981

Balance Sheet

as at 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4	5.43	5.73
Other Intangible assets	5	66.20	42.62
Intangible assets under development	4A	-	4.69
<i>Financial assets</i>			
(i) Loans	6 (ii)	159.77	-
(ii) Other financial assets	6 (iii)	76.98	-
Deferred Tax Assets	25	-	37.31
Non-current tax assets (net)	17	30.75	18.80
Other non-current assets	7	13.62	15.77
Total non-current assets		352.75	124.92
Current assets			
<i>Financial assets</i>			
(i) Investments	6 (i)	1,720.66	1,352.78
(ii) Trade receivables	9	43.22	22.74
(iii) Cash and cash equivalents	8	26.74	12.88
(iv) Bank balances other than above (iii)	8	-	18.63
(v) Loans	6 (ii)	-	68.48
(vi) Other financial assets	6 (iii)	29.07	37.13
Other current assets	7	311.62	81.78
Total current assets		2,131.31	1,594.42
Total assets		2,484.06	1,719.34
Equity and liabilities			
Equity			
Equity share capital	10	295.83	295.83
Other equity	11	805.91	595.41
Total equity		1,101.74	891.24
Liabilities			
Non-current liabilities			
Contract Liabilities	16 (a)	406.03	288.73
Provisions	15	11.10	10.00
Deferred tax liabilities (Net)	25	8.81	-
Total non-current liabilities		425.94	298.73
Current liabilities			
<i>Financial liabilities</i>			
(i) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	13	-	8.54
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13	43.50	9.12
(ii) Other financial liabilities	14	27.13	31.69
Contract Liabilities	16 (a)	829.34	434.04
Other current liabilities	16 (b)	34.50	28.44
Provisions	15	21.91	17.54
Total Current Liabilities		956.38	529.37
Total Liabilities		1,382.32	828.10
Total Equity and Liabilities		2,484.06	1,719.34
Material accounting policies	2	(0.01)	(0.00)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/ W-100022

Prince Sharma

Partner

Membership No.: 521307

For and on behalf of the Board of Directors of

Busy Infotech Private Limited

(Formerly Tolexo Online Private Limited)

CIN : U72200HR2014PTC120179

Brijesh Kumar Agrawal

Managing Director

DIN: 00191760

Kamal Dhingra

(Chief Financial Officer)

Place: New Delhi

Date : 24 April 2026

Prateek Chandra

Director

DIN: 00356853

Nupur Singh

(Company Secretary)

Membership No.:A36306

Statement of Profit and Loss

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Income:			
Revenue from operations	18	1,190.66	658.36
Other income	19	92.56	103.36
Total Income		1,283.22	761.72
Expenses:			
Employee benefits expense	20	420.04	389.22
Finance costs	21	-	58.41
Depreciation and amortization expenses	22	30.48	10.90
Other expenses	23	564.09	222.35
Total Expenses		1,014.61	680.88
Profit before tax		268.61	80.84
Income tax expense			
Current tax	25	20.06	3.25
Deferred tax	25	46.76	(37.87)
Total tax expense		66.82	(34.62)
Profit for the year		201.79	115.46
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss in subsequent year			
Re-measurement gain/(loss) on defined benefit plans		(2.56)	0.18
Income tax effect		0.64	(0.05)
		(1.92)	0.13
Other comprehensive income/(loss) for the year (net of tax)		(1.92)	0.13
Total comprehensive income for the year		199.87	115.59
Earnings per equity share			
Basic earnings per equity share (INR) - face value of INR 10 each		6.82	7.41
Diluted earnings per equity share (INR) - face value of INR 10 each		6.82	5.90
Material accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/ W-100022

Prince Sharma

Partner

Membership No.: 521307

For and on behalf of the Board of Directors of

Busy Infotech Private Limited

(Formerly Tolexo Online Private Limited)

CIN : U72200HR2014PTC120179

Brijesh Kumar Agrawal

Managing Director

DIN: 00191760

Prateek Chandra

Director

DIN: 00356853

Nupur Singh

(Company Secretary)

Membership No.:A36306

Kamal Dhingra

(Chief Financial Officer)

Place: New Delhi

Date : 24 April 2026

Statement of changes in equity

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

(a) Equity share capital (refer note 10)

Equity shares of INR 10 each issued, subscribed and fully paid up	Absolute Number of shares	Amount
As at 01 April 2025	2,95,83,125	295.83
As at 31 March 2026	2,95,83,125	295.83
As at 01 April 2024	70,01,800	70.02
Changes in equity share capital during the year	2,25,81,325	225.81
As at 31 March 2025	2,95,83,125	295.83

(b) Other equity (Refer Note no 11)

Particulars	Equity portion of OCCRPS (refer note 12)*	Retained earnings	General Reserve	Share Suspense Account	Securities Premium reserve	Deemed Capital Contribution by Parent Company	Total other equity
Balance as at 1 April 2025	51.80	(239.49)	403.17	-	374.02	5.91	595.41
Profit for the Year	-	201.79	-	-	-	-	201.79
Other comprehensive (loss) for the year	-	(1.92)	-	-	-	-	(1.92)
Total comprehensive income	-	199.87	-	-	-	-	199.87
Share based payment reserve - Capital contribution by Parent Company	-	-	-	-	-	10.63	10.63
Balance as at 31 March 2026	51.80	(39.62)	403.17	-	374.02	16.54	805.91
Balance as at 1 April 2024	93.95	(355.08)	403.17	1.05	-	-	143.09
Profit for the year	-	115.46	-	-	-	-	115.46
Other comprehensive income for the year	-	0.13	-	-	-	-	0.13
Total comprehensive income	-	115.59	-	-	-	-	115.59
Conversion of OCCRPS to equity during the year (refer note 12)	(42.15)	-	-	-	374.02	-	331.87
Share based payment reserve - Capital contribution by Parent Company	-	-	-	-	-	5.91	5.91
Issue of Shares pursuant to merger	-	-	-	(1.05)	-	-	(1.05)
Balance as at 31 March 2025	51.80	(239.49)	403.17	-	374.02	5.91	595.41

Other comprehensive income/(loss) on remeasurement of defined employee benefit plans of INR (1.92) (net of tax) and INR 0.13 (net of tax) is recognised as a part of retained earnings for the year ended 31 March 2026 and year ended 31 March 2025 respectively.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For B S R & Co. LLP

Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

Prince Sharma

Partner
Membership No.: 521307

For and on behalf of the Board of Directors of

Busy Infotech Private Limited
(Formerly Tolexo Online Private Limited)
CIN : U72200HR2014PTC120179

Brijesh Kumar Agrawal

Managing Director
DIN: 00191760

Kamal Dhingra

(Chief Financial Officer)

Place: New Delhi
Date : 24 April 2026

Prateek Chandra

Director
DIN: 00356853

Nupur Singh

(Company Secretary)
Membership No.:A36306

Statement of Cash Flows

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

Particulars	Notes	As at	As at
		31 March 2026	31 March 2025
Profit before tax for the year		268.61	80.84
Adjustments for :			
Depreciation and amortisation expense	22	30.48	10.90
Interest income under the effective interest method			
- on bank deposits	19	(2.54)	(1.22)
- on corporate deposits and loans	19	(10.73)	(5.01)
- on Bonds	19	(31.92)	(14.18)
Gain on sale of Investments (net)	19	(10.67)	(3.73)
Fair value gain/(loss) on financial assets measured at FVTPL			
-Mandatorily measured at FVTPL-others	19	(36.46)	(78.72)
Net loss on disposal of property, plant and equipment	19	-	0.01
Interest expense on financial liability measured at amortised cost	21	-	58.41
Equity settled share based payment transactions	20	10.63	5.91
		217.40	53.21
Net changes in:			
Trade receivables		(20.48)	11.63
Other financial assets		8.06	(22.04)
Other assets		(227.69)	(81.33)
Trade payables & Other financial liabilities		21.28	(13.91)
Contract liabilities		512.60	284.81
Provisions and other liabilities		8.97	11.09
Cash generated from operations		520.14	243.46
Income tax paid (net)		(32.00)	(13.47)
Net cash generated from operating activities		488.14	229.99
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment			0.01
Purchase of property, plant and equipment, other Intangible assets and Intangible assets under development		(49.19)	(57.65)
Proceeds from sale of Investments		887.07	460.24
Acquisition of other investments		(1,207.82)	(656.79)
Acquisition of Inter corporate deposits placed with financial institutions		(150.50)	-
Redemption of Inter-corporate deposits placed with financial institutions		69.46	-
Investment in bank deposits		(75.00)	(21.28)
Proceeds from maturity of bank deposits		18.63	22.38
Interest received on Inter corporate deposit		-	0.85
Interest received on bank deposits		1.15	1.22
Interest received on bonds		31.92	14.18
Net cash used in investing activities		(474.28)	(236.84)
Net increase /(decrease) in cash and cash equivalents		13.86	(6.85)
Cash and cash equivalents at the beginning of the year		12.88	19.73
Cash and cash equivalents at the end of the year		26.74	12.88
Material accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/ W-100022

Prince Sharma

Partner

Membership No.: 521307

For and on behalf of the Board of Directors of

Busy Infotech Private Limited

(Formerly Tolexo Online Private Limited)

CIN : U72200HR2014PTC120179

Brijesh Kumar Agrawal

Managing Director

DIN: 00191760

Kamal Dhingra

(Chief Financial Officer)

Place: New Delhi

Date : 24 April 2026

Prateek Chandra

Director

DIN: 00356853

Nupur Singh

(Company Secretary)

Membership No.:A36306

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

1 Corporate information

Busy Infotech Pvt Ltd (formerly known as Tolexo Online Private Limited) ("the Company") is a private limited company domiciled in India and was incorporated on May 28, 2014 under the provisions of the Companies Act applicable in India. The Company is a developer of accounting software 'Busy', an integrated business accounting and management software for Micro, Small & Medium Enterprises. The registered office of the Company is located at Plot No - 60, Ground Floor, Sector-18, Opposite Police Station, Industrial Complex Dundaheera, Gurgaon-122016, Haryana, India.

2 Material Accounting Policies

2.1 Statement of Compliance

The financial statements for the year ended 31 March 2026 have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 ('Act'). The financial statements are approved for issue by the Company's Board of Directors on 24 April 2026. Details of the Company's accounting policies, including changes thereto, are included in Note 2,3

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis as explained in the accounting policies below, except for the following:

- certain financial assets and liabilities measured at fair value where Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments);
- net defined benefit (asset)/liability - Fair value of plan assets less present value of defined benefit obligations.

The preparation of these financial statements requires the use of accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates have the most significant effect on the amounts recognised in the financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

2.3 Functional and presentation currency

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

2.4 Material accounting policies

a) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash-equivalents, the company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

b) Fair value measurement

The Company measures financial instruments, such as investment in mutual funds, equity instruments, bonds, debentures & market linked debentures at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: (i) In the principal market for the asset or liability, or (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.. All assets and liabilities for which fair value is measured or disclosed in the Financial Statement are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

c) Revenue from contract with customers

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

The Company primarily earns revenue from the sale of software license products and subscription services. The Company also provides support and maintenance services, upgrades and add-ons services to its customers.

Sale of license

In arrangements for sale of software license and related services, the Company has applied the guidance of Ind AS 115, 'Revenue from Contract with Customers' by applying the revenue recognition criteria for each separately identifiable component of a single transaction. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes). The transaction price is allocated between the different performance obligations based on the fair value, i.e. the stand-alone price of such services applicable at the time of sale of new license.

Revenue from license where the customer obtains a "right to use" the license is recognised at the time the license is made available to the customer. The performance obligation of the Company is satisfied at the point in time when the license is delivered and activated by the customer at which point the revenue is recognised. The arrangement to deliver the software license has an element of Busy License subscription

(BLS) where the customer obtains the "right to access" and as such the revenue is recognised over the access period.

Sale of credits

Revenue from sale of credits is recognised as and when such credits are utilised by the customer. Upgrades provided to the customer are recognised as revenue on the date of activation of such upgrade as there are no unfulfilled performance obligation which remains after utilisation such credits for upgrades provided to the customer

Sale of subscription services

The performance obligation of the Company towards sale of subscription is evenly satisfied over the subscription period and the customers simultaneously receive and consume the benefits of these subscription during the underlying contract period. Consequently, revenue from sale of subscription is recognised rateably over the period of the respective subscription

Sale of services - Others

Revenue from sale of services other than AMC are recognised as and when such services are provided to the customer.

Support services

Support services include installation, training, and AMC services, provided by the Company as a principal, either directly or through authorised third parties. For perpetual licenses, installation and training services are expensed at the time of licence activations, while other services are expensed over time. For fixed-period subscription products, stipulated services are expensed systematically over the service period.

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 received.

The Company recognizes an onerous contract provision when the expected unavoidable costs of meeting the future obligations exceed the expected economic benefits to be received under a contract. Such provision, if any, is recorded in the period in which such losses become probable.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Revenue towards satisfaction of a performance obligation is measured at the transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Volume discounts, or any other form of variable consideration is estimated using either the sum of probability weighted amounts in a range of possible consideration amounts (expected value), or the single most likely amount in a range of possible consideration amounts (most likely amount), depending on which method better predicts the amount of consideration realizable. Transaction price includes variable consideration only to the extent it is probable that a significant reversal of revenues recognized will not occur when the uncertainty associated with the variable consideration is resolved. Our estimates of variable consideration and determination of whether to include estimated amounts in the transaction price may involve judgment and are based largely on an assessment of our anticipated performance and all information that is reasonably available to us.

d) Recognition of Interest income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

e) Property Plant and Equipments

i. Recognition and Measurement

Property, plant and equipment, capital work in progress are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing parts of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Capital work in progress includes cost of property, plant and equipment under development as at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date, are disclosed under capital work- in- progress.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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

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

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

Notes to the Financial Statements

for the year ended 31 March 2026

ii. Subsequent expenditure

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

iii. Depreciation

Depreciation is calculated on a written down value basis using the rates arrived at based on the useful lives prescribed under Schedule II to Companies Act, 2013. The Company has used the following rates to provide depreciation on its Property, plant and equipment:

Asset	Management's estimate of useful life	Useful life as per Schedule II
Computers	3 years	3 years
Furniture and fittings	10 years	10 years
Office equipment	5 years	5 years
Motor Vehicles	8 years	8 years

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

Property, plant and equipment individually costing ₹ 5,000 or less are depreciated at 100% in the year in which such assets are ready to use.

f) Other Intangible Assets

i. Recognition and Measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any). Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible

(Amounts in INR "Millions", unless otherwise stated)

asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Advances paid towards the acquisition of intangible assets outstanding at each balance sheet date are classified as capital advances and cost of assets not ready for use at the balance sheet date, are disclosed under intangible assets under development.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

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

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation in Statement of profit and loss.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR “Millions”, unless otherwise stated)

The estimated useful life is as follows:

- Software — 3 years
- Technology — 3 years
- Unique Number — 3 years

g) Leases

The company's lease asset classes primarily consist of lease of buildings. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

h) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. For impairment testing, assets are grouped together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

i) Taxes

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it related to items recognised in other comprehensive income

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (loss) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (loss) or in equity), Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

j) Provisions, Contingent Liabilities & Contingent Assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Where the company expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

Contingent Liabilities

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

The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent Assets

Contingent asset is not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

k) Retirement & Other Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured on undiscounted basis at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current financial liabilities in the balance sheet.

Post-employment obligations

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes 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 recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions"; unless otherwise stated)

The Company operates a defined benefit gratuity plan for its employees i.e. gratuity. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- net interest Expense or income

Other long-term employee benefit obligations

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting period-end. Actuarial gain/loss are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

Share-based payment arrangements

Indiamart Intermesh Limited ('IIL' or the 'Holding Company') offers certain employees of the Company, share based payments in the form of "Share appreciation rights" (SARs) which is equity-settled share based payment arrangement. The grant date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an employee benefit expense over the vesting period of the SARs. "Share based payment expense" represents reimbursement of cost to the Holding Company. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

I) Financial Instruments

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

Initial Recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

On initial recognition, a financial asset is measured at: - amortised cost; - FVOCI – debt investment; - FVOCI – equity investment; or - FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR “Millions”, unless otherwise stated)

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

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment’s fair value in OCI. This election is made on an investment-by-investment basis. All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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

timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company’s continuing recognition of the assets. Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers: - contingent events that would change the amount or timing of cash flows; - terms that may adjust the contractual coupon rate, including variable-rate features; - prepayment and extension features; and - terms that limit the Company’s claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

Financial assets – Subsequent measurement and gains and losses

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

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

Debt investments at FVOCI These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI These assets are subsequently measured at fair value. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Convertible preference shares

Convertible preference shares are separated into liability and equity components (if any) based on the terms of the contract. On issuance of the convertible preference

shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent periods. In the absence of fixed to fixed relationship, the conversion option is also analysed for classification as embedded derivative financial liability component and is recognised at fair value at each balance sheet date if not closely related to the host financial liability instrument. Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Derecognition

Financial assets The Company derecognises a financial asset when: - the contractual rights to the cash flows from the financial asset expire; or - it transfers the rights to receive the contractual cash flows in a transaction in which either: • substantially all of the risks and rewards of ownership of the financial asset are transferred; or • the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. The Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR “Millions”, unless otherwise stated)

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

Impairment of Non-derivative financial assets

Financial instruments and contract assets The Company recognises loss allowances for Expected Credit Loss (ECLs) on: • financial assets measured at amortised cost; • debt investments measured at FVOCI; and • contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs: • debt securities that are determined to have low credit risk at the reporting date; and • other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition. Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime ECLs. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and informed credit assessment, that includes forward-looking information. The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Company considers a financial asset to be in default when: • the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by

the Company to actions such as realising security (if any is held); or • the financial asset is more than 180 days past due.

Measurement of ECLs

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivable or contract assets

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

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

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

-Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Write-off The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

m) Foreign currency transactions and translations

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition,

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using

the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. 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 OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

n) Earnings Per Share

Basic earnings per equity share are arrived at based on net profit or loss attributable to equity holders of the Company divided by the weighted average number of equity shares outstanding during the period.

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Cash and Cash Equivalents:

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

p) Segment reporting

Identification of assets

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Company is engaged in the business of development and sale of accounting and business management software license "Busy". Accordingly, the Company's business activity primarily falls within a single operating segment which has been identified as the reportable segment. The analysis of geographical segments is based on the areas in which customers are based.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

Segment policies The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

q) Share Capital

Equity shares are classified as equity. Incremental costs directly attributable to the issuance of new shares or options are shown in equity as a deduction, net of tax, from the proceeds..

r) Borrowings

Borrowings represent a certain portion of optionally convertible redeemable preference shares (OCRPS) issued to the shareholders. The preference shareholders are entitled for interest at the rate of 0.01% per annum on cumulative basis on the face value of the OCRPS. Due to conversion option available to the shareholders and ratio being fixed at 1:1, the said OCRPS are classified as compound financial instrument. Accordingly, the redemption amount of the OCRPS are bifurcated into financial liability and equity component.

Recently issued accounting pronouncements

On 7 May 2025 and 13 August 2025, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2025 and the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively. These amendments are applicable for accounting periods beginning on or after 1 April 2025. The amendments effective from 1 April 2025 did not result in any impact on the Company's financial statements.

Amendment applicable from 1 April 2026

Noncurrent Liabilities with Covenants (Amendments to Ind AS 1 – Presentation of Financial Statements) The amendment clarifies the principles for determining the classification of longterm borrowings as current or noncurrent in cases where compliance with specified covenants is required, and enhances related disclosure requirements. The Company does not expect this amendment to have any impact on its financial statements.

Labour code

With effect from 21 November 2025, the Government of India has consolidated various existing labour

laws into a single legislative framework comprising four Labour Codes, collectively referred to as the "New Labour Codes." In accordance with Ind AS 19 – Employee Benefits, legislative changes impacting employee benefit arrangements are considered a plan amendment, requiring the immediate recognition of past service cost in the statement of profit and loss.

The implementation of the New Labour Codes has resulted in an estimated onetime increase in employee benefit obligations amounting to ₹ 2.92 Million, which has been recognised as an employee benefit expense during the current year. The Government is in the process of issuing the relevant rules under the New Labour Codes. The Company will assess the consequential impact, if any, and recognise the same in accordance with applicable accounting standards in the period in which such rules are notified

3 Accounting judgments, estimates and assumptions

The preparation of these financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and accompanying notes, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

Estimates and assumptions

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

a) Defined benefit plans (gratuity benefit) (Note 15 and 2.4 (k))

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually or six months.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate are current best estimates of the expected mortality rates of plan members, both during and after employment. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

b) Useful life of assets of Property, Plant and Equipment (Note 4 and 2.4 (e))

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at each financial year end.

c) Leases – Estimating the incremental borrowing rate (Note 2.4 (g))

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an

economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of asset leased.

d) Fair value measurement of financial instruments (Note 2.4 (I))

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

e) Taxes (Note 25 and 2.4 (i))

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability the Company considers whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has recognised deferred tax assets on the deductible temporary differences since the management is of the view that it is probable the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans & budgets.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

f) Impairment of Non Financial assets (Note 2.4 (h))

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model or other fair value valuation models. In DCF model, the cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes

g) Determination of Transaction Price (Note 2.4 (c) and 18)

As per Ind AS 115, Transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf

of third parties. Basis Company's terms of the contract and its customary business practices with intermediaries and the end customer, the company applies judgement in determining the transaction price. The Company has determined that the consideration to which it is entitled, using all relevant facts and circumstances available, is sale price at which the license is sold to the channel partner net off the incentive given to the channel partners.

h) Provisions & Contingencies (Note 2.4 (j))

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

4 Property, plant and equipment

Particulars	Computers	Office equipments	Total
Gross carrying amount			
As at 1 April 2024	20.39	1.06	21.45
Additions for the year	5.63	-	5.63
Disposal for the year	(1.21)	-	(1.21)
As at 31 March 2025	24.81	1.06	25.87
Additions for the year	3.63	0.16	3.79
Disposal for the year	(2.64)	(0.93)	(3.57)
As at 31 March 2026	25.80	0.29	26.09
Accumulated depreciation			
As at 1 April 2024	14.24	0.95	15.19
Charge for the year	6.07	0.05	6.12
Disposals during the year	(1.17)	-	(1.17)
As at 31 March 2025	19.14	1.00	20.14
Charge for the year	3.96	0.06	4.02
Disposals during the year	(2.58)	(0.92)	(3.50)
As at 31 March 2026	20.52	0.14	20.66
Net book value			
As at 1 April 2024	6.15	0.11	6.26
As at 31 March 2025	5.67	0.06	5.73
As at 31 March 2026	5.28	0.15	5.43

4A Intangible assets under development

Gross carrying amount		
Additions for the year	50.92	50.92
Capitalised during the year	(46.23)	(46.23)
As at 31 March 2025	4.69	4.69
Additions for the year	45.40	45.40
Capitalised during the year	(50.09)	(50.09)
As at 31 March 2026	(0.00)	(0.00)
Accumulated Amortisation		
Amortisation for the year	-	-
Disposals for the year	-	-
As at 31 March 2025	-	-
Amortisation for the year	-	-
Disposals for the Year	-	-
As at 31 March 2026	-	-
Net book value		
As at 31 March 2025	4.69	4.69
As at 31 March 2026	-	-

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

Ageing of Capital work-in-progress

As at 31 March 2026	Amount of CWIP for a period of				Total
	Less than one year	1-2 Years	2-3 Years	More than 3 years	
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-
As at 31 March 2025	4.69				4.69

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

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

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

5 Other Intangible assets

Particulars	Unique Telephone No.	Technology	Softwares	Total
Gross carrying amount				
As at 1 April 2024	-	-	1.71	1.71
Additions for the year	1.10	46.23	-	47.33
Disposals for the year	-	-	(0.02)	(0.02)
As at 31 March 2025	1.10	46.23	1.69	49.02
Additions for the year	-	50.09	-	50.09
Disposals for the year	-	-	(1.69)	(1.69)
As at 31 March 2026	1.10	96.32	-	97.42
Accumulated depreciation				
As at 1 April 2024	-	-	1.64	1.64
Charge for the year	0.11	4.65	0.02	4.78
Disposals during the year	-	-	(0.02)	(0.02)
As at 31 March 2025	0.11	4.65	1.64	6.40
Charge for the year	0.40	26.06	-	26.46
Disposals during the year	-	-	(1.64)	(1.64)
As at 31 March 2026	0.51	30.71	-	31.22
Net Book Value				
As at 31 March 2024	-	-	0.07	0.07
As at 31 March 2025	0.99	41.58	0.05	42.62
As at 31 March 2026	0.59	65.61	-	66.20

Notes to the Financial Statements

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(Amounts in INR "Millions", unless otherwise stated)

6 Financial assets

i) Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Investment in mutual funds at FVTPL	988.38	866.50
Investment in bonds and debentures at FVTPL	732.28	486.28
	1,720.66	1,352.78

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares/units (absolute)	Amount	No. of shares/units (absolute)	Amount
Current investments				
Investment in mutual funds - Quoted (mandatorily at Fair value through profit and Loss)				
SBI Corporate Bond Fund	45,42,601	74.98	45,42,601	70.89
ABSL Corporate Bond Fund	7,18,127	84.69	7,18,127	80.75
Kotak Equity Arbitrage Fund	27,69,940	116.42	27,69,940	109.00
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund	49,54,461	64.42	49,54,461	60.21
Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund	49,54,908	64.00	49,54,908	59.66
Kotak Corporate Bond fund	20,417	83.32	20,417	78.57
Invesco India Arbitrage Fund	38,81,201	140.62	53,50,104	181.43
Bajaj Finserv Liquid Fund- Direct growth	6,302	7.58	31,633	35.81
Nippon India Nivesh Lakshya Fund	18,04,225	32.17	18,04,225	32.64
Tata Arbitrage Fund-Direct Plan-Growth	32,43,277	51.48	-	-
Edelweiss Arbitrage Fund - Direct Plan Growth	23,53,324	51.35	22,34,981	45.69
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037	23,07,293	29.91	23,07,293	29.27
Edelweiss Nifty Midcap 150 Momentum 50	17,62,365	28.28	4,72,795	7.77
ICICI Prudential Liquid Fund Direct Plan Growth	-	-	28,596	10.98
Altiva Hybrid Long Short Fund	21,91,794	22.40	-	-
Axis Money Market Fund Direct Growth	4,733	7.16	-	-
Magnum Hybrid Long Short Fund	17,18,197	17.17	-	-
Tata Money Market Fund Direct Plan - Growth	1,421	7.16	-	-
Bandhan Liquid Fund-Direct Plan-Growth	6,778	22.55	-	-
ICICI Alpha Low Volatility 30 ETF	16,78,362	41.46	7,71,922	19.95
SBI Nifty 200 Quality	2,10,261	41.26	1,15,881	23.85
ICICI Prudential Saving Fund	-	-	37,119	20.03
Total		988.38		866.50

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

Investment in bonds and debentures- Quoted (mandatorily at Fair value through profit and Loss)				
7.75% SBI Sept 2027	15	156.81	15	155.58
M&M Finance ZCB 21 May 2025		-	50	49.47
8.29% Axis Finance Aug 27	500	52.76	500	53.01
8.36% HDB Financial Jul 2027	500	53.40	500	53.56
Bajaj Finance ZCB 18 Feb 26	-	-	100	120.31
7.86% HDFC Bank Ltd Dec 2032	10	102.82	-	-
LIC HFL 2034 Bond @ 7.68%	1000	106.31	-	-
LIC Housing Finance Ltd 2033 @7.67%	100	106.71	-	-
PFC ZCB Mar 2026	1942	99.18		
HDB Fin - NCD Ser 06-Apr-27 - 8.24%	500	54.29	500	54.35
		732.28		486.28
		1,720.66		1,352.78
Aggregate book value of quoted investments		1,720.66		1,352.78
Aggregate market value of quoted investments		1,720.66		1,352.78
Aggregate carrying value of unquoted investments		-		-

ii) Loans (measured at amortised cost)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Considered good- Unsecured		
Inter-corporate deposits*		
- Bajaj Finance Limited	159.77	-
	159.77	-
Current		
Considered good- Unsecured		
Inter-corporate deposits*		
- Bajaj Finance Limited	-	68.48
	-	68.48

iii) Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current (unsecured, considered good unless stated otherwise)		
Deposits with remaining maturity for more than twelve months (refer note no. 8)	76.98	-
	76.98	-
Other financial assets		
Current (unsecured, considered good unless stated otherwise)		
Security deposits	3.88	2.97
Amount recoverable from payment gateway	25.19	34.16
Total other financial assets	29.07	37.13

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

7 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current (Unsecured, considered good unless otherwise stated)		
Indirect taxes recoverable	13.55	13.79
Prepaid service fees	0.07	1.98
	13.62	15.77
Current (Unsecured, considered good unless otherwise stated)		
Balance with Government authority	-	0.03
Advances to vendors	3.54	0.99
Advances to employees	1.33	1.18
Prepaid service fees	306.75	79.58
Total	311.62	81.78

8 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
a) Balance with bank		
- On current accounts	26.74	12.88
Total	26.74	12.88

Note: Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above

Particulars	As at 31 March 2026	As at 31 March 2025
b) Bank balances other than cash & cash equivalent		
Deposits with banks		
Remaining maturity less than 12 months	-	18.63
Remaining maturity more than 12 months	76.98	-
Total	76.98	18.63
Less: Amount disclosed under other financial assets- Non current (Refer Note 6)	(76.98)	-
Total	-	18.63

9 Trade Receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables- Billed (unsecured) consist of the following		
Trade receivables - Billed	43.22	22.74
Less: Loss allowance for doubtful trade receivables - Billed	-	-
Net Trade receivables	-	-
Total	43.22	22.74

Note

- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.
- Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

Ageing of trade receivable — billed — outstanding as at 31 March 2026

Particulars	Unbilled	Not Due	Outstanding for the following periods from the due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivables -considered good		42.54	0.68					43.22
Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables -credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables -considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables -credit impaired	-	-	-	-	-	-	-	-

As at 31 March 2025

Particulars	Unbilled	Not Due	Outstanding for the following periods from the due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivables -considered good	-	22.72	-	-	0.02	-	-	22.74
Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables -credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables -considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables -credit impaired	-	-	-	-	-	-	-	-

Above balances of trade receivables- billed doesn't include balances with related parties

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

10 Share Capital

Authorised equity share capital	Absolute Number of shares	Amount
As at 01 April 2024	1,00,00,000	100.00
Changes during the year	4,60,60,000	460.60
As at 31 March 2025	5,60,60,000	560.60
As at 31 March 2026	5,60,60,000	560.60

Issued equity share capital (subscribed and fully paid up)	Absolute Number of shares	Amount
As at 01 April 2024	70,01,800	70.02
Issued during the year		
-Conversion of all OCCRPS into equity shares (refer note 12)	2,24,76,325	224.76
-Issue of Shares pursuant to the Scheme of merger (refer note 36)	1,05,000	1.05
As at 31 March 2025	2,95,83,125	295.83
As at 31 March 2026	2,95,83,125	295.83

a) Terms/ rights attached to equity shares:

- The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled to one vote per share.
- In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Shares held by holding company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Absolute Number of shares	Percentage	Absolute Number of shares	Percentage
Equity shares of INR 10 each fully paid				
Indiamart Intermesh Limited (one shares each held by Brijesh Kumar Agarwal & Dinesh Chandra Agarwal as Nominee of Indiamart InterMESH Limited)	2,95,83,125	100%	2,95,83,125	100%

c) Details of shareholders holding more than 5% shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Absolute Number of shares	Percentage	Absolute Number of shares	Percentage
Indiamart Intermesh Limited (one shares each held by Brijesh Kumar Agarwal & Dinesh Chandra Agarwal as Nominee of Indiamart InterMESH Limited)	2,95,83,125	100%	2,95,83,125	100%

d) Details of shareholders holding more than 5% shares in the Company

Details of shareholding of promoters

Promoter Names	As at 31 March 2026			As at 31 March 2025	
	Absolute Number of shares	% Holding	Change	Absolute Number of shares	% Holding
Indiamart Intermesh Limited	2,95,83,123	100.00%	0.00%	2,95,83,123	100.00%
Dinesh Chandra Agarwal (Nominee of Indiamart Intermesh Limited)	1	0%	0.00%	1	0%
Brijesh Kumar Agrawal (Nominee of Indiamart Intermesh Limited)	1	0%	0.00%	1	0%
	2,95,83,125	100%	0.00%	2,95,83,125	100%

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

11 Other equity

Particulars	As at	
	31 March 2026	31 March 2025
General Reserve		
At the commencement of the year	403.17	403.17
At the end of the year	403.17	403.17
Retained earnings		
At the commencement of the year	(239.49)	(355.08)
Add: Profit for the year	201.79	115.46
Add: Other comprehensive income/(loss) for the year	(1.92)	0.13
At the end of the year	(39.62)	(239.49)
Equity portion of OCCRPS (refer note 12)		
At the commencement of the year	51.80	93.95
Conversion of OCCRPS to equity during the year	-	(42.15)
At the end of the year	51.80	51.80
Securities Premium Reserve	374.02	374.02
Deemed capital contribution by parent company		
At the commencement of the year	5.91	-
Add: Movement during the year	10.63	5.91
At the end of the year	16.54	5.91
Total other equity	805.91	595.41

Nature and purpose of reserve and surplus

- General reserve: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes, as the same is created by transfer from one component of equity to another.
- Retained earnings: Retained earnings represent the amount of accumulated earnings of the Company, and re-measurement gains/losses on defined benefit plans.
- Equity portion of OCCRPS : Equity portion represents the amount of equity contribution arising from OCCRPS
- Securities premium : Securities premium represents the amount arising from conversion of OCCRPS into equity shares
- Deemed capital contribution : Deemed capital contribution represents the non rechargeable amount related to share appreciation rights grant by parent company to employee of the Company.

12 Borrowings

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Measured at amortised cost				
Non-current				
Optionally convertible cumulative redeemable preference shares (unsecured)	-	-	-	-
Total	-	-	-	-

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

Authorised preference share capital	Number of shares	Amount
As at 1st April 2024	7,00,00,000	700
Changes during the year	(4,50,00,000)	(450)
As at 31 March 2025	2,50,00,000	250
Changes during the year	-	-
As at 31 March 2026	2,50,00,000	250

Issued preference share capital (subscribed and fully paid up)	Number of shares	Amount
As at 1st April 2024	2,24,76,325	225
Increase/(decrease) during the year	-	-
Changes during the year	-	-
Conversion of all OCCRPS into Equity Shares — Capital Structure after Conversion	(2,24,76,325)	(225)
As at 31 March 2025	-	-
Changes during the year	-	-
As at 31 March 2026	-	-

Description of OCCRPS

The Company had issued certain Optionally convertible cumulative redeemable preference shares (OCCRPS). These OCCRPS was optionally convertible into equity shares of the Company at issued price including premium or at fair market value at the time of conversion at the option of holder. The OCRPS were redeemable (in whole or in part) either at the option of the Company or at the option of the holder of the OCCRPS after the expiry of 5 years from the date of allotment but before any time within 20 years from the date of allotment of OCCRPS at par/premium. Based on these terms, the OCCRPS were bifurcated into a host non-derivative financial liability component and a separable embedded derivative component (i.e. holders option to convert the OCCRPS either at issue price or fair market value at the time of conversion). The non-derivative financial liability component is measured at amortised cost using effective interest rate (EIR) method. The EIR represents the discount rate used to compute the fair value of the non-derivative financial liability component. The separable embedded derivative financial liability was measured at fair value on initial recognition with subsequent changes in fair value recognised through Statement of Profit and Loss and was disclosed under "Net (gain)/loss on derivative financial liability measured at amortised cost".

With effect from 22 February 2019, the Company had changed its terms of OCCRPS to Optionally convertible cumulative redeemable preference shares (OCCRPS) to fix the tenure to 31 December 2025 and amount of redemption of preference shares to Rs. 30 per share including Rs 20 per share for premium on redemption and conversion ratio is fixed for 1:1 per OCCRPS to equity share. Accordingly, the OCCRPS was classified as compound financial instrument and the fair value of the OCCRPS based on the revised terms was considered for split accounting between financial liability (present value of amount to be paid upon redemption and mandatory dividend coupon) and equity component (for conversion option). Such equity component is presented separately as a part of 'Other Equity' under "Equity portion of OCCRPS" as per schedule III to Companies Act 2013.

Terms/rights attached to 0.01% Optionally convertible cumulative redeemable preference share (OCCRPS)

The Company has issued only one class of preference shares i.e 0.01% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS). The OCCRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up; the OCCRPS shall be participating in the surplus funds; the OCCRPS shall be participating in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid; (The OCCRPS will be entitled to dividend, if declared by the Board of Directors, on cumulative basis). The OCCRPS holders have voting rights only in respect of certain matters as per the provisions of Section 47(2) of the Companies Act 2013.

The OCCRPS will be optionally convertible into one is to one equity share of the Company at the option of the holder of the OCCRPS or redeemable at a price of Rs 30 per share including premium of Rs 20 per share on or before 31 December 2024. These OCCRPS converted into equity shares of Rs 10 each on 13 November 2024 into one is to one equity shares of the company.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

13 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Total outstanding dues of micro enterprises and small enterprises	-	8.54
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	43.50	9.12
Total	43.50	17.66

Trade payables are non-interest bearing and are normally settled on 30-day terms.

Dues to micro and small enterprises — As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)

This information has been determined to the extent such parties have been identified on the basis of information available with the Company	As at 31 March 2026	As at 31 March 2025
(a) Principal amount remaining unpaid to any supplier as at the end of the year.	-	8.54
Interest due thereon remaining unpaid to any supplier as at the end of the year.	-	-
(b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(e) The amount of further interest remaining due and payable even in succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-
	-	8.54

Outstanding for following periods from due dates of payments — as at 31 March 2026

Particulars	Unbilled Dues	Trade Payables which are not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
31 March 2026	-	8.54					
(i) MSME*	-	-	-	-	-	-	-
(ii) Others	-	2.78	-	-	-	-	2.78
Accrued expenses	40.72	-	-	-	-	-	40.72
(iii) Disputed -MSME*	-	-	-	-	-	-	-
(iv) Disputed -Others	-	-	-	-	-	-	-

Outstanding for following periods from due dates of payments — as at 31 March 2025

Particulars	Unbilled Dues	Trade Payables which are not due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
31 March 2025							
(i) MSME*	-	8.54	-	-	-	-	8.54
(ii) Others	-	2.32	-	-	-	-	2.32
Accrued expenses	6.80	-	-	-	-	-	6.80
(iii) Disputed -MSME*	-	-	-	-	-	-	-
(iv) Disputed -Others	-	-	-	-	-	-	-

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

14 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Payable to employees	27.10	25.81
Payable to holding company (refer note no.29)	0.03	0.01
Payable to dealers	-	5.87
	27.13	31.69

15 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employees benefits*		
Provision for gratuity	11.10	10.00
	11.10	10.00
Current		
Provision for employees benefits*		
Provision for gratuity	7.28	5.73
Provision for leave encashment	14.63	11.81
Total	21.91	17.54

16 Contract and other liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Contract Liabilities*		
Non-current		
Deferred revenue	406.03	288.73
	406.03	288.73
Current		
Deferred revenue	823.53	428.31
Advances from customers	5.81	5.73
	829.34	434.04
Total	1,235.37	722.77

Particulars	As at 31 March 2026	As at 31 March 2025
(b) Other liabilities		
Tax deducted at source payable	4.56	5.86
GST & PF & PT payable	20.56	15.42
Other advances	9.38	7.16
Total	34.50	28.44

17 Tax assets and liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current tax assets (net of provisions)		
Current		
Income tax assets	66.14	34.14
Less: Provision for income tax	(35.39)	(15.34)
Total	30.75	18.80

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

18 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of services		
Income from services	1,190.66	658.36
Total	1,190.66	658.36

Reconciliation of Revenue from accounting software and allied services with the contracted price

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contracted price for accounting software and allied services	1,237.07	778.27
Less: Trade discounts	(46.41)	(119.91)
Revenue from sale of accounting software and allied services	1,190.66	658.36

Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligation that are unsatisfied (or partially unsatisfied) at the reporting date:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Income from services	406.03	829.34	434.04	288.73
	406.03	829.34	434.04	288.73

19 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net gain /(loss) on disposal of current investments	10.67	3.73
Fair value gain/(loss) on financial assets measured at FVTPL		
- Investment in mutual funds	40.08	56.83
- Investment in ETF	(5.51)	(3.87)
- Investment in debt instruments	1.89	25.76
Interest income under the effective interest method		
- on bank deposits	2.54	1.22
- on corporate deposits and loans	10.73	5.01
- Interest Income on Bonds	31.92	14.18
Miscellaneous income	0.24	0.50
Total	92.56	103.36

20 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	378.71	350.52
Gratuity expense	11.08	7.25
Contribution to provident and other funds	11.57	10.89
Employee share based payment expense	10.63	14.16
Staff welfare expenses	8.05	6.40
Total	420.04	389.22

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

21 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liability measured at amor- tised cost	-	58.41
	-	58.41

22 Depreciation and amortization expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 4)	4.02	6.12
Amortisation of other intangible assets (refer note 5)	26.46	4.78
Total	30.48	10.90

23 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Internet and other online expenses	0.21	0.22
Rent	18.49	16.17
Communication costs	2.20	2.36
Advertisement expenses	70.85	18.43
Repair and maintenance:	0.35	0.41
Travelling and conveyance	6.11	12.06
Legal and professional fees	27.87	20.20
Directors' sitting fees	0.90	1.10
Auditor's remuneration	2.53	3.16
Sales promotion expenses	8.32	8.07
Customer Support Expenses	109.80	75.97
Support Services	270.27	20.60
Software expenses	14.10	11.98
Sales commission	17.96	18.65
Miscellaneous expenses	14.13	12.97
Total	564.09	222.35

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
- Audit fee	2.47	1.93
- Special purpose financials	-	1.01
In other capacity:		
-Reimbursement of expenses	0.06	0.22
	2.53	3.16

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

24 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the earnings for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

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

Basic

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity shareholders (A)	201.79	115.46
Weighted average number of equity shares used in calculating basic EPS (B)	2,95,83,125	1,55,73,647
Basic earnings per equity share (A/B)	6.82	7.41

Diluted

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity shareholders (A)	201.79	173.87
Weighted average number of equity shares used in calculating basic EPS	2,95,83,125	1,55,73,647
Potential equity shares	-	1,39,16,848
Total no. of shares outstanding (including dilution) (C)*	2,95,83,125	2,94,90,495
Diluted earnings per equity share (A/C)	6.82	5.90

* Equity suspense account was considered for the purpose of computing EPS.

25 Income Tax

a) Income tax expense recognised in Statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense		
Current tax for the year	17.91	6.60
Changes in estimates related to prior years	2.15	(3.35)
	20.06	3.25
Deferred tax expense		
Relating to origination and reversal of temporary differences	46.76	(37.87)
	46.76	(37.87)
Total income tax expense	66.82	(34.62)

b) Income tax recognised in other comprehensive income/(loss) (OCI)

Deferred tax related to items recognised in OCI during the year

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax on remeasurement of defined benefit plan	0.64	(0.05)
	0.64	(0.05)

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

c) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	268.61	80.84
Accounting profit before income tax	268.61	80.84
Tax expense at the statutory income tax rate @25.17%	67.61	20.35
Adjustments in respect of differences taxed at lower tax rates	(3.39)	(5.65)
Other non-deductible expenses and non-taxable income	2.60	14.70
Recognition of deferred tax assets on losses (refer note 36)	-	(64.02)
	66.82	(34.62)

The Effective Tax Rate (ETR) for the year ended 31 March 2026 is 24.87% and for year ended 31 March 2025 is (42.82%). ETR during the year ended 31 March 2026 is higher primarily due to recognition deferred tax assets on unabsorbed losses in the previous year and adjustments arising from differences taxed at lower tax rates.

d) Breakup of deferred tax recognised in the Balance sheet

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax asset		
Property, plant and equipment and other intangible assets	2.05	-
Provision for gratuity and compensated absences	9.30	7.88
Deferred revenue and advance from customers/dealers	-	0.18
Unused tax credits (net) (refer note 36)	9.27	55.84
Others		0.43
Investment in equity oriented mutual funds, bonds, debentures measured at fair value-Short term	1.05	0.66
Total deferred tax assets (A)	21.67	64.99
Deferred tax liabilities		
Property, plant and equipment and other intangible assets	-	(0.23)
Investment in debt oriented mutual funds, bonds, debentures measured at fair value - Short term	(24.05)	(23.13)
Investment in equity oriented mutual funds measured at fair value-Long term	(6.40)	(4.32)
Others	(0.03)	
Total deferred tax liabilities (B)	(30.48)	(27.68)
Net deferred tax assets (C) = (A) - (B)	(8.81)	37.31

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

Movement in deferred tax balances

31-Mar-26

Particulars	Net Balance at 1 April 2025	Recognised in profit or loss	Recognised in OCI	Net	Deferred Tax Assets	Deferred Tax Liabilities
Property, plant and equipment and other intangible assets	(0.23)	2.28	-	2.05	2.05	
Provision for gratuity and compensated absences	7.88	0.78	0.64	9.30	9.30	-
Deferred revenue and advance from customers/dealers	0.18	(0.18)	-	(0.00)	(0.00)	-
Unused tax credits (net)	55.84	(46.57)	-	9.27	9.27	-
Investment in mutual funds, bonds, debentures measured at fair value	(23.13)	(0.92)	-	(24.05)	-	(24.05)
Investment in mutual funds, bonds, debentures measured at fair value-Short Term	0.66	0.39	-	1.05	1.05	
Investment in mutual funds, bonds, debentures measured at fair value-Long term	(4.32)	(2.08)	-	(6.40)	-	(6.40)
Others	0.43	(0.46)	-	(0.03)		(0.03)
Total	37.31	(46.76)	0.64	(8.81)	21.67	(30.48)

31-Mar-25

Particulars	Net Balance at 1 April 2024	Recognised in profit or loss	Recognised in OCI	Net	Deferred Tax Assets	Deferred Tax Liabilities
Property, plant and equipment and other intangible assets	0.98	(1.21)	-	(0.23)		(0.23)
Provision for gratuity and compensated absences	8.15	(0.22)	(0.05)	7.88	7.88	-
Deferred revenue and advance from customers/dealers	3.12	(2.94)	-	0.18	0.18	-
Unused tax credits (net)		55.84	-	55.84	55.84	-
Investment in mutual funds, bonds, debentures measured at fair value	(12.88)	(10.25)	-	(23.13)		(23.13)
Investment in mutual funds, bonds, debentures measured at fair value- Short Term	(0.17)	0.83		0.66	0.66	-
Investment in mutual funds, bonds, debentures measured at fair value-Long term	(0.14)	(4.18)	-	(4.32)		(4.32)
Others	0.43	-	-	0.43	0.43	
Total	(0.51)	37.87	(0.05)	37.31	64.99	(27.68)

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

e) **Breakup of deferred tax expense/(income) recognised in Statement of profit and loss and OCI**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Property, plant and equipment and other intangible assets	2.28	(1.21)
Provision for gratuity and compensated absences	0.78	(0.22)
Deferred revenue and advance from customers/dealers	(0.18)	(2.94)
Unused tax credits	(46.57)	55.84
Investment in mutual funds, bonds, debentures measured at fair value	(0.92)	(10.25)
Investment in mutual funds, bonds, debentures measured at fair value- Short Term	0.39	0.83
Investment in mutual funds, bonds, debentures measured at fair value-Long term	(2.08)	(4.18)
Others	(0.46)	
Deferred tax expense	(46.76)	37.87
Income tax relating to items that will not be reclassified to Profit & Loss	0.64	(0.05)
	(46.12)	37.82

Note: As of 31 March 2026, the Company has carried forward losses amounting to INR 36.83 million. The Company has recognized the deferred tax assets of INR 9.27 million on account of these balances.

Tax losses carried forward

Tax losses and unutilised tax credits

Particulars	As at 31 March 2026		As at 31 March 2025	
	Amount	Expiry Date	Amount	Expiry Date
Unabsorbed Depreciation	-		15.35	Unlimited
Business Losses	-		77.78	AY 2025-26
Business Losses	-		29.72	AY 2026-27
Business Losses	-		29.88	AY 2027-28
Business Losses	-		48.33	AY 2028-29
Business Losses	-		39.48	AY 2029-30
Business Losses	4.78	AY 2030-31	42.50	AY 2030-31
Business Losses	31.99	AY 2031-32	31.99	AY 2031-32
Business Losses	0.06	AY 2032-33	0.06	AY 2032-33

26 Defined benefit plan and other long-term employee benefit plan

The company has a defined benefit gratuity plan. Every employee who has completed statutory defined period of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with insurance company in form of qualifying insurance policy. This defined benefit plans exposes the Company to actuarial risks, such as longevity risk, interest rate risk and salary risk.

The amount included in the balance sheet arising from the Company obligation in respect of its gratuity plan is as follows:

Gratuity — defined benefit plan

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation	46.21	33.05
Fair value of plan assets	(27.83)	(17.32)
Net liability arising from defined benefit obligation	18.38	15.73

Leave encashment — other employee benefit plan

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of other employee benefit	14.63	11.81
Net liability arising from other employee benefit	14.63	11.81

a) Reconciliation of the net defined benefit (asset) liability

Reconciliation of present value of defined benefit obligation for Gratuity

Particulars	Gratuity 31 March 2026	Gratuity 31 March 2025
Balance at the beginning of the year	33.05	26.16
Benefits paid	(1.80)	(1.46)
Current service cost	7.21	6.27
Interest cost	2.27	1.87
Actuarial (gains)/losses	-	-
- changes in demographic assumptions	-	(1.39)
- changes in financial assumptions	(0.12)	2.01
- experience adjustments	2.68	(0.41)
Past Service Cost	2.92	-
Balance at the end of the year	46.21	33.05

Movement in fair value of plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Opening fair value of plan assets	17.32	12.31
Interest income	1.32	0.88
Actuarial gains/(losses)	-	0.40
Contributions from the employer	10.99	5.00
Benefits paid	(1.80)	(1.27)
Closing fair value of plan assets	27.83	17.32

Major categories of plan assets as a percentage of fair value of total plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Funds managed by insurer	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

b) Expense recognised in profit or loss

Gratuity

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	7.21	6.27
Past Service Cost	2.92	-
Net interest expense	0.95	0.99
Components of defined benefit costs recognised in profit or loss	11.08	7.26
Remeasurement of the net defined benefit liability:		
Actuarial gain/(loss) on plan assets	-	-
Actuarial gain/(loss) on defined benefit obligation	(2.56)	0.18
Components of defined benefit costs recognised in other comprehensive Income	(2.56)	0.18

c) Actuarial assumptions

Gratuity

Principal actuarial assumptions at reporting date (expressed as weighted averages)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Discount rate	6.85%	6.50%
Expected rate of return on assets		
Salary growth rate	12% for first 2 years and 9% thereafter	12% for first 2 years and 9% thereafter
Attrition rate	20%	20%
Weighted average duration (based on discounted cashflows)	5 Years	5 Years
Mortality table	India Assured Life Mortality (2012-14)	India Assured Life Mortality (2012-14)

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

d) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Gratuity

As at 31 March 2026

Particulars	Decrease	Increase
Impact of change in discount rate by 1%	14.72	10.06
Impact of change in salary by 1%	12.02	14.36
Impact of attrition rate by 50% of attrition rates	13.12	12.68
Impact of mortality rate by 10% of mortality rates	13.16	13.16

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

Sensitivity analysis

Gratuity

As at 31 March 2025

Particulars	Decrease	Increase
Impact of change in discount rate by 0.5%	6.98	6.80
Impact of change in salary by 0.5%	6.81	6.97
Impact of attrition rate by 50% of attrition rates	8.76	6.02
Impact of mortality rate by 10% of mortality rates	6.89	6.89

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

e) Maturity profile and duration of the gratuity liability

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year	7.25	5.55
Within two - five years	21.94	14.91
Within six years	11.90	8.67
Above six years	5.12	3.92
Total	46.21	33.05

f) Expected Contribution during the next annual reporting year

Particulars	As at 31 March 2026	As at 31 March 2025
Expected Contribution during the next annual reporting year	26.19	22.12

Impact of New Labour Codes on Employee Benefits

Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes (New Labour Codes). In accordance with Ind AS 19 – Employee Benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, with the resulting past service cost recognised immediately in the Statement of Profit and Loss.

Accordingly, the adoption of the New Labour Codes has resulted in a onetime estimated increase in the provision for employee benefits amounting to Rs 2.92, which has been recognised as employee benefit expense during the current reporting period.

The Government is in the process of notifying the rules under the New Labour Codes. The Company will assess the impact of such rules, when notified and made effective, and account for any resultant changes in accordance with applicable accounting standards in the period in which they become effective.

28 Financial risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

The Company's board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes regular reviews of risk management controls and procedures, the results of which are reported to the Board.

The Company manages its capital to ensure that the company will be able to continue as a going concern while maximising the returns to stakeholders through the optimisation of the debt and equity balance. The capital structure of the company consists of no debts and only equity of the company. The Company is not subject to any externally imposed capital requirements. The Company reviews the capital structure on a regular basis. As part of this review, the Company considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity. The funding requirement have been generally met through operating cash flows generated.

i) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and bank balances, trade receivables, investments in mutual fund, bonds, debentures, Market linked debentures, loans and security deposits.

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

Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

The company maintains its cash and cash equivalents, bank deposits, inter-corporate deposits, investment in mutual funds, bonds, debentures and market linked debentures with reputed banks and financial institutions. The credit risk on these instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Expected Credit Loss

The allowance for lifetime expected credit loss on customer balances is Nil as on 31 March 2026 and 31 March 2025.

Security deposits and Loans

The Company monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Company's historical experience of dealing with the parties.

ii) Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities, and continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

Contractual maturities of financial liabilities

31-Mar-26	Within 1 year	Between 1 and 5 years and thereafter	Total
Trade payables	43.50	-	43.50
Other financial liabilities	27.13	-	27.13
	70.63	-	70.63

31-Mar-25	Within 1 year	Between 1 and 5 years and thereafter	Total
Trade payables	17.66	-	17.66
Other financial liabilities (Including borrowings from Holding Co.)	31.69	-	31.69
	49.35	-	49.35

iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include foreign currency receivables, deposits, investments in mutual funds, bonds, debentures and Market linked debentures.

a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company has no exposure to foreign currency as it has no assets or liabilities denominated in foreign currency.

b) Interest rate risk

Investment of short-term surplus funds of the company in liquid schemes of mutual funds, bonds, debentures & Market linked debentures provides high level of liquidity from a portfolio of money market securities and high quality debt and categorized as 'low risk' product from liquidity and interest rate risk perspectives.

Sensitivity — Impact on profit/equity before tax

Sensitivity	For the year ended 31 March 2026	For the year ended 31 March 2025
+5% change in NAV of mutual funds, bonds, debentures & Market linked debentures.	86.03	67.64
- 5% change in NAV of mutual funds, bonds, debentures & Market linked debentures	(86.03)	(67.64)

The Company has only fixed rate financial assets (refer note 6) as at 31 March 2026 and 31 March 2025. There are no variable rate instruments held by the Company.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

29 Related party transactions

i) Names of related parties and related party relationship

a) Holding Company

Holding Company	IndiaMART InterMESH Limited
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b) Key Management Personnel (KMP)

Director & CEO	Brijesh Kumar Agrawal till 17 February 2025
Managing Director	Brijesh Kumar Agrawal w.e.f 17 February 2025
Director & CFO	Prateek Chandra. Resigned as CFO effective from the end of the day of 17 February 2025
Director	Mekin Maheshwari w.e.f 17 February 2025
Director	Rajiv Deepak Talreaj w.e.f 17 February 2025
Director	Manoj Bhargava - resigned effective from the end of the day of 17 February 2025
Company Secretary	Shivani Mathur resigned w.e.f 8 July 2024
Company Secretary	Nupur Singh appointed w.e.f 6 January 2025
Chief Financial Officer	Kamal Dhingra appointed w.e.f 13 August 2025

ii) Transactions with related parties

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Holding company		
Finance cost on Optionally convertible cumulative redeemable preference share (OCCRPS)	-	58.41
Share based payment to employees	10.63	14.16
Sales Promotion Expenses	0.04	1.44
Professional & Technical Services	0.30	0.15
Rent Expenses	0.06	0.23
Capital Expenditure - Unique Telephone Number	-	12.98
Conversion of Optionally convertible cumulative re-deemable preference share (OCCRPS)	-	556.63
Key management personnel		
Sitting fees — Mekin Maheshwari	0.50	0.55
Sitting fees — Rajeev Deepak Talreja	0.40	0.55

iii) Balance as at year ended

Particulars	31-Mar-26	31-Mar-25
IndiaMart InterMesh Limited		
Rent Expenses & Legal Charges & Others	0.03	0.23

Terms and conditions of transactions with related parties

The transactions with related parties are entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

Key Management Personnel Compensation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short - term employee benefits	5.55	-
Post- employment benefits	0.26	-
Other long -term employee benefits	-	-
Employee share based payment	-	-

30 Statutory information as per requirements of Schedule III amendment

- The company do not have any Benami property, where any proceedings has been initiated or pending against the company for holding any Benami property.
- The company do not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The company have not traded or invested in Crypto currency or Virtual currency during the financial year.
- There are no funds which 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, 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 on behalf of the Ultimate Beneficiaries.
- The company have 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.
- The company have not 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 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company is not declared a willful defaulter by any bank or financial institution or any other lender.
- The company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- The company (as per the provision of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or other intangible assets or both during the current or previous year.

31 Transactions with Struck off companies

During the year, the Company had no material transactions with companies struck off under section 248 of the Companies Act, 2013, except as disclosed below:

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

31-Mar-26

Name of the Struck off Companies	Nature of transaction with struck off companies	Transaction Amount	Balance Outstanding	Relationship with the struck off company
Balaji Wires Private Limited	Sales & Service	0.12	-	Debtors
Saurabh Sales Private Limited	Sales & Service	0.02	-	Debtors
T & I Pvt Limited	Sales & Service	0.00	-	Debtors
UMM Tele Private Limited	Sales & Service	0.01	-	Debtors
Pragati Cargo Movers Pvt Ltd	Sales & Service	0.01	-	Debtors

31-Mar-25

Name of the Struck off Companies	Nature of transaction with struck off companies	Transaction Amount	Balance Outstanding	Relationship with the struck off company
Augur Computers Private Limited	Sales & Service	1.30	0.02	Debtors

32 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has only one operating segment which is accounting software services, which acts as a single operating segment based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems. Hence the company falls within a single operating segment "Accounting software services".

Revenue from External Customers

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	1,155.30	636.38
Others	35.36	21.98
Total	1,190.66	658.36

Information about geographical areas — Non Current Assets*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	71.63	55.01
Others	-	-

* Non-current assets exclude financial instruments, tax assets and deferred tax assets, prepaid expenses and advances.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

33 Additional Regulatory Information

a) Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance*
Current Ratio (in times)	Current Assets	Current liabilities	2.23	3.01	-26.01%
Debt-Equity Ratio (in times)	Total debt (Refer Note 1 below)	Shareholder's equity	N.A	N.A	0.00
Debt service coverage ratio (in times)	Earning available for debt service (Refer Note 2 below)	Debt Service (Refer Note 3 below)	0.00	3.16	-100.00%
Return on Equity Ratio (in %)	Profit after tax, attributable to equity shareholders	Average Shareholder's Equity	20.25%	20.91%	-3.16%
Trade Receivables turnover ratio (in times)	Net Credit sales during the year	Average trade receivable	36.10	23.05	56.59%
Trade payables turnover ratio (in times)	Other expenses	Average trade payable	18.45	13.17	40.09%
Net capital turnover ratio (in times)	Revenue from operations	Working capital (Current Assets-Current liabilities)	1.01	0.62	63.94%
Net profit ratio (in %)	Net profit after tax	Revenue from operations	16.95%	17.54%	-3.37%
Return on Capital employed (ROCE) (in %)	Earning before interest and taxes	Capital employed (Refer Note 4 below)	26.84%	17.37%	54.48%
Return on investment (ROI) (in %)	Income generated from invested funds (Refer Note 5 below)	Average invested funds in treasury investments (Refer Note 6 below)	5.43%	7.92%	-31.38%

Notes

- Total debt is Nil
- Earning available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and amortizations + Interest + other adjustments like (gain)/ loss on sale of Fixed assets/ROU.
- Debt service = Finance cost
- Capital Employed = Tangible net worth + Deferred tax liabilities + total debt
- Income generated from invested funds = FVTPL gain on mutual funds, bonds, debentures and units of alternative investment funds + Interest income from Bank deposits + Interest income on inter corporate deposits + Gain on sale of investments
- Average invested funds in treasury investments = Average of opening treasury investments and closing treasury investments #)
- # Treasury Investments = Mutual funds, bonds, debentures, units of alternative investment funds and investment trust + Inter-corporate deposits + Bank deposits
- Average is calculating based on simple average of opening and closing balances.

Explanation where variance in ratio is more than 25%

Current Ratio

The decline is primarily due to a sharp rise in contract liabilities (customer advances), which expanded current liabilities faster than current assets.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

Debt service coverage ratio

There were no debts during the year, hence debt service coverage ratio is not applicable.

Trade Receivables turnover ratio

The increase in trade receivables turnover ratio is on account of improved collection from customers.

Trade payables turnover ratio

Increase in trade payable turnover ratio is due to reduction in payment cycle of the vendors.

Net capital turnover ratio

The increase is driven by revenue growth outpacing working capital expansion, reflecting improved capital efficiency.

Return on Capital employed (ROCE) ratio

The improvement is driven by EBIT growing while average capital employed grew more modestly, reflecting stronger operating profitability.

Return on Investment ratio

The decline is due to the average invested funds base expanding faster than income generated from treasury investments, diluting the yield.

34 Share based payment plans

Stock appreciation rights (SAR)

The company's holding company has granted stock appreciation rights to employee of the company. The Holding company's scheme details are as follows:

Particulars	SAR 2022	SAR 2023	SAR 2024	SAR 2025
Number of units approved for employee of the Company	1,470	2,620	6,920	4,000
Method of Settlement	Equity	Equity	Equity	Equity
Vesting period (in months)	0 to 48 Months	0 to 48 Months	0 to 48 Months	0 to 48 Months

SAR 2022 — Activity

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Number of SAR units	Weighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	2,358	10	2,620	10
Units with employees transferred during the year from holding company	-	-	-	-
Lapsed during the year	273	10	-	-
Exercised during the year	524	10	262	10
Expired during the year	-	-	-	-
Outstanding at the end of the year	1,561	10	2,358	10
Exercisable at the end of the year	-	-	-	-

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

SAR 2023 — Activity

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Number of SAR units	Weighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	6,920	10	-	-
Granted during the year	-	-	6,920	10
Units with employees transferred during the year from holding company	-	-	-	-
Lapsed during the year	-	-	-	-
Exercised during the year	692	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	6,228	10	6,920	10
Exercisable at the end of the year	-	-	-	-

SAR 2024 — Activity

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Number of SAR units	Weighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	6,920	10	-	-
Granted during the year	-	-	6,920	10
Units with employees transferred during the year from holding company	-	-	-	-
Lapsed during the year	-	-	-	-
Exercised during the year	692	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	6,228	10	6,920	10
Exercisable at the end of the year	-	-	-	-

SAR 2025 — Activity

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Number of SAR units	Weighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	4,000	10	-	-
Units with employees transferred during the year from holding company	-	-	-	-
Lapsed during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	4,000	10	-	-
Exercisable at the end of the year	-	-	-	-

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

For the year ended 31 March 2026

Particulars	SAR 2023	SAR 2024	SAR 2025
Range of exercise prices	10	10	10
Number of units outstanding	1,561	6,228	4,000
Weighted average remaining contractual life of units (in years)	0.70	1.35	2.13
Weighted average exercise price	10	10	10

For the year ended 31 March 2025

Particulars	SAR 2022	SAR 2023	SAR 2024
Range of exercise prices	10	10	10
Number of units outstanding	588	2,358	6,920
Weighted average remaining contractual life of units (in years)	0.67	1.30	2.13
Weighted average exercise price	10	10	10

Key inputs used in the measurement of the grant date fair valuation of equity settled plans

Particulars	SAR 2023*	SAR 2024*	SAR 2025
Weighted average share price	5,230	2,539	2,245
Exercise Price	10	10	10
Life of the options granted (Vesting and exercise year) in years	4	4	4

* The stock price as on the day prior to the grant date has been considered as the fair value.

Effect of the employee share-based payment plans on the statement of profit & loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total Employee Compensation Cost pertaining to share-based payment plans	10.63	14.16

35 Disclosure under Ind AS 115 "Revenue from Contracts with Customers

a. Trade receivables and contract liabilities balances

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Trade Receivables	43.22	22.74
Deferred revenue (contract liability)	1,235.37	722.77
Current	829.34	434.04
Non Current	406.03	288.73
	1,235.37	722.77

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

b. Performance obligation and remaining performance obligation which primarily includes license fee which is recognised over time proportionate basis.

Particulars	As at 31 March 2026	Year Ended 31 March 2025
Disclosure of the entity's remaining performance obligations:		
(a) the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting year; and	1,235.37	722.77
(b) When the entity expects to recognise as revenue		
- Within one year	829.34	434.04
- After one year	406.03	288.73

c. Changes in contract liabilities

The following table shows how much of the revenue recognised in the current reporting year relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balances	722.77	437.96
Additions during the year	1,703.26	943.17
Revenue recognised from amount received/ billed during the year	(728.78)	(362.82)
Revenue recognised in the reporting year that was included in the contract liability balance at the beginning of the year	(461.88)	(295.54)
Closing Balance	1,235.37	722.77

36 Note on Merger

Pursuant to order of National Company Law Tribunal (NCLT) dated 17 January 2025, Busy Infotech Private Limited and Hello Trade Online Private Limited (transferor company) were merged with Tolexo Online Private Limited (Transferee Company) with effect from 1 April 2023, appointed date as per scheme and a certified copy has been filed by the Company with the Registrar of Companies, on 14 February 2025. Following this merger, Tolexo Online Private Limited was renamed to Busy Infotech Private Limited as per the scheme of merger.

The Transferor Companies and Transferee Company are commonly controlled by IndiaMART InterMESH Limited. The merger is treated as a common control transaction basis the contractual arrangement and court order and accordingly the transaction was accounted using 'Pooling of Interest Method' as described in Appendix "C" of Indian Accounting Standards 103 ("Ind AS 103"), Business Combinations in the previous year.

Upon the Scheme becoming effective, all assets and Liabilities, including reserves of the Transferor Companies has been recorded in the books of the Transferee Company at their existing carrying values as on appointed date and in the same form as per 'Pooling of Interest Method' as described in Appendix "C" of Indian Accounting Standards 103 ("Ind AS 103"), Business Combinations, which provides guidance on accounting for Business Combinations of Entities under "Common Control" issued by the Institute of Chartered accountants of India.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

The identity of the reserves of the Transferor Companies has been preserved and appears in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company, prior to this Scheme being made effective.

To the extent there are inter-corporate balances between the Transferor Company and the Transferee Companies, the obligations in respect thereof comes to an end and corresponding effect was given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

There were no inconsistencies noted in the accounting policies of both the companies.

As per the scheme, Transferee Company issued to the shareholders of the transferor companies, 1,05,000 Equity shares of face value of Rs. 10/- each.

Impact of the merger on the financial statements of the transferee company

Particulars	Amount	Amount
Net assets and liabilities a/c Dr*	474.09	
Retained Earnings a/c Cr		70.17
General Reserve a/c Cr		403.17
Share suspense account Cr		0.75

*Net assets and liabilities comprise of:

Particulars	Amount
Net working capital including cash of INR 45.43	363.65
Property, Plant & Equipment	8.65
Right-of-use Assets	2.71
Other Intangible Assets	0.77
Other financial assets	88.62
Income tax assets (net)	9.97
Other non-current assets	54.97
Other non current liabilities	(55.25)
Net assets and liabilities transferred pursuant to merger	474.09

During the financial year 2022-23 Hello Trade Online Private Limited had issued 30,000 shares amounting Rs 0.30, which has also been considered in share suspense account.

37 Corporate Social Responsibility (CSR) expenditure

Particulars	As at 31 March 2026	As at 31 March 2025
a) Amount required to be spent by the company during the year	-	-
b) Amount approved by the Board to be spent during the year	-	-
c) Amount spent during the year:		
(i) construction/acquisition of any asset	-	-
(ii) on purpose other than (i) above	-	-
c) (Shortfall) /excess at the end of year #	-	-
d) Total previous year (Shortfall) /excess	-	-
e) Reason for shortfall	-	-
f) Nature of CSR Activities		*
g) Details of related party transaction in relation to CSR expenditure	-	-
h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the previous year shall be shown separately.	-	-

38 Contingent liabilities, Capital and other commitments

The company has following contingent liabilities as on 31 March 2026 and as at 31 March 2025

Particulars	As at 31 March 2026	As at 31 March 2025
In respect of Assessment year 2016-17, demand was raised for addition of income relating to receipts of securities premium against share allotment made to IndiaMART InterMESH Limited and accordingly the losses to be carried forward by the Company are demanded to be reduced from INR 719.22 to INR 482.07. The matter is pending with PCIT, Delhi-1. The Company is contesting the demand and the management believe that its position is possible to be upheld in the appellate process. No tax expense has been accrued in the financial statements for tax demand raised.	59.69	59.69
In respect of Assessment year 2017-18, demand of INR 242.99 was raised on Company due to addition of income relating to receipts of securities premium against share allotment made to IndiaMART InterMESH Limited. The Company is contesting the demand and the management believe that its position is possible to be upheld in the appellate process. No tax expense has been accrued in the financial statements for tax demand raised.	242.99	242.99

The company has nil capital commitments and other commitments as on 31 March 2026 (31 March 2025: Nil)

39 Events after the reporting year

The Company has evaluated all the subsequent events through 24 April 2026 which is the date on which these financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the financial statements.

The accompanying notes are an integral part of the financial statements

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/ W-100022

Prince Sharma

Partner

Membership No.: 521307

For and on behalf of the Board of Directors of

Busy Infotech Private Limited

(Formerly Tolexo Online Private Limited)

CIN : U72200HR2014PTC120179

Brijesh Kumar Agrawal

Managing Director

DIN: 00191760

Prateek Chandra

Director

DIN: 00356853

Nupur Singh

(Company Secretary)

Membership No.:A36306

Kamal Dhingra

(Chief Financial Officer)

Place: New Delhi

Date : 24 April 2026



an  **indiamart** company

Busy Infotech Private Limited

(Erstwhile known as Tolexo Online Private Limited)

(CIN: U72200HR2014PTC120179)

Registered Office:

Plot No - 60, Ground Floor, Sector-18, Opposite
Police Station, Industrial Complex Dundaheera,
Gurgaon- 122016, Haryana, India

Mobile No.: 9999488955

E-mail: sales@busy.in/cs@tolexo.com

URL: www.busy.in



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ANNUAL REPORT 2026

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BOARDS' REPORT

Dear Members,

Your Directors take pleasure in presenting the Twelfth (12th) Board's Report on the Business and Operations of Livekeeping Technologies Private Limited, ('the Company') together with the Audited Financial Statement and Auditor's Report for the financial year ended March 31, 2026 ('FY 2026').

FINANCIAL HIGHLIGHTS

A summary of financial performance of the Company in FY 2026 is as follows:

Particulars	(Amount in INR thousand)	
	FY 2025-26	FY 2024-25
Revenue from Operations	70,396	23,552
Other Income	4,471	13,030
Total Income	74,867	36,582
Employee Benefit Expenses	141,640	92,769
Depreciation and amortisation expense	3,253	1,968
Other Expenses	163,381	96,717
Total Expenses	308,274	191,454
Profit / (Loss) before tax	(233,407)	(1,54,872)
Exceptional items		
Investment in subsidiaries written off	-	92
Total Tax Expenses	-	-
Profit/(Loss) for the financial year	(233,407)	(154,964)
Other Comprehensive income/(loss) (OCI) for the year, net of tax	2,255	(1,341)
Total Comprehensive income/(loss) for the financial year	(231,152)	(156,305)
Basic and Diluted Earnings per Equity Share (INR) – Face value of Rs. 10/- each	(23,340.70)	(15,496.40)

REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, your Company has achieved total revenue from operations amounting to ₹ 7,03,96,069 As compared to ₹ 2,35,52,098 during the previous year reflecting a year-on-year growth of 199%. Net loss after taxation stood at ₹ 23,34,07,193.08 as compared to previous year's loss of ₹ 15,49,64,000 representing a increase in loss of 51%.

CHANGE IN NATURE OF BUSINESS

During FY 2026, there was no change in nature of the business of the Company.

MATERIAL CHANGES AND COMMITMENTS

Pursuant to Section 134(3) of the Act, there have been no material changes and commitments affecting the financial performance of your Company which occurred between the end of the financial year of the Company and till the date of this report.

SHARE CAPITAL

Authorised Share Capital

During FY 2026, the Company revised its capital structure to facilitate future growth. The Board of Directors, at their meeting held on October 10, 2025, recommended an increase in the Authorised Share Capital of the Company which was subsequently approved by the Members in their meeting on held October 13, 2025.

The movement in the Authorised Share Capital of the Company during the financial year is as follows:

Particulars	Amount (In ₹)
At the beginning of the year i.e., as on April 01, 2025:	1,97,430
Equity Share Capital (12,900 equity shares of ₹ 10/- each)	
Preference Share Capital (6,843 preference shares of ₹ 10/- each)	
Changes during the year:	1,02,570
Increase of 7,100 equity shares of ₹ 10/- each)	
Increase of 3,157 preference shares of ₹ 10/- each)	
At the end of the year i.e., as on March 31, 2026:	3,00,000
Equity Share Capital (20,000 equity shares of ₹ 10/- each)	
Preference Share Capital (10,000 preference shares of ₹ 10/- each)	

There were no further changes to the Authorised Share Capital between the date of approval and the end of the reporting period.

Issued, Subscribed and Paid-Up Equity Share Capital

During FY 2026, there is no change in the Issued, Subscribed and paid-up Equity Share Capital of the Company. As on March 31, 2026, the issued, subscribed and paid-up equity share capital of the Company is ₹ 1,00,000/- divided into 10,000 equity shares having face value of ₹ 10/- each.

Issued, Subscribed and Paid-Up Preference Share Capital

During FY 2026, there is no change in the Issued, Subscribed and paid-up Preference Share Capital of the Company. As on March 31, 2026, the issued, subscribed and paid-up preference share capital of the Company is ₹ 68,430/- divided into 6,843 preference shares having face value of ₹ 10/- each.

DEBENTURES

During FY 2026, the Board of Directors and Members of the Company approved the offer, issue and allotment of up to 2,931 (Two Thousand Nine Hundred Thirty One) 0.001% Optionally Convertible Debentures (OCDs) of face value ₹10/- (Rupees Ten Only) each, at a premium of ₹51,157/- (Rupees Fifty One Thousand One Hundred Fifty Seven Only) per debenture, aggregating up to ₹15,00,00,000/- (Rupees Fifteen Crore Only), in one or more tranches, on a private placement basis to IndiaMART InterMESH Limited, the Holding Company of the Company for a maximum tenure of 10 years from the date of allotment.

Pursuant to the aforesaid approval, the Company allotted 1,759 (One Thousand Seven Hundred Fifty-Nine) OCDs on January 02, 2026.

DIVIDEND

In view of the Company's financial position and to retain adequate resources for its ongoing operations and future growth, the Board of Directors has not recommended any dividend for FY 2026.

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve in FY 2026.

PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public within the meaning of Section 73 of the Act read with the rules framed thereunder during the period under review. Further, no amount of principal or interest on deposits from the public was outstanding at the beginning and end of FY 2026.

PARTICULARS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

As on March 31, 2026, the Company does not have any subsidiary, associate, or joint venture company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During FY 2026, the Company has not made any investment or given any loan or provided any guarantees pursuant to Section 186 of the Act. Additionally, the Company has invested the surplus funds available in the units of mutual funds etc., the details of which have been disclosed in Note No. 7 to the Financial Statements forming an integral part of this Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to Section 134(3)(h) of the Act, all the contracts, arrangements and transactions with the related parties as

entered by the Company during the financial year under review were on arm's length basis and in the ordinary course of business. Further, during the reporting period, the Company has not entered into any arrangement/ transaction with related parties which could be considered material, accordingly the disclosure of related party transactions in Form AOC- 2 is not applicable. The disclosure of Related Party Transactions under Section 188(1) of the Act forms part of financial statements. The statement showing the disclosure of Related Party Transactions have been disclosed in Note No. 32 to the Financial Statement forming an integral part of this Annual Report.

PARTICULARS OF EMPLOYEES

During FY 2026, none of the employee has received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In conformity with the applicable provisions of the Act, Company's Board as on March 31, 2026 comprised of Two (02) Nominee Directors, One (01) Non- Executive Director and One (01) Independent Director. There is no designated Chairperson of the Board.

The composition of the Board of Directors as on March 31, 2026 is as under:

Name of the Director	Designation
Mr. Prateek Chandra	Nominee Director
Mr. Manoj Bhargava	Nominee Director
Mr. Ritesh Praveenkumar Kothari	Non-Executive Director
Mr. Animesh Sunil Kejriwal	Independent Director

A. Appointment/ Reappointment(s):

The Members of the Company had approved appointment of Mr. Animesh Kejriwal (DIN:02078697) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of three (3) consecutive years w.e.f. April 21, 2025.

Further, in terms of Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014 and in the opinion of the Board, the above-mentioned appointment as Independent Director was made after due veracity of his integrity, expertise and experience (including the proficiency) and fulfils the conditions specified in the Act.

B. Director liable to retire by rotation:

Pursuant to Section 152 and other applicable provisions of the Act, read with the Articles of Association of the Company, one-third of the Directors, as are liable to retire by rotation shall retire every year and, if eligible, offer themselves for re-appointment at every Annual General Meeting ('AGM'). Accordingly, one of the Directors, other than an Independent Director would be liable to retire by rotation at the ensuing AGM.

Accordingly, Mr. Prateek Chandra (DIN: 00356853), Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible, offer himself for re-appointment in accordance with provisions of the Act. The Board of Directors of the Company recommends his re-appointment for consideration by the members of the Company at the ensuing AGM.

A brief profile, expertise of Director and other details as required under the Act and Secretarial Standards - 2 notified by Ministry of Corporate Affairs related to the Director proposed to be re-appointed is annexed to the Notice convening the 12th AGM.

C. Resignation:

Mr. Ritesh Praveenkumar Kothari (DIN: 06998225), tendered his resignation to step down from the position of Managing Director ('MD') and Chief Executive Officer ('CEO') to focus on broader strategic roles and personal interest vide his resignation letter dated January 6, 2026.

Further considering his invaluable experience, the Board of Directors of the Company, at its meeting held on January 13, 2026 took note of his resignation as MD and CEO w.e.f. close of business hours of January 31, 2026. The Board further re-designated him as 'Non-Executive Non-Independent Director' of the Company w.e.f February 01, 2026.

KEY MANAGERIAL PERSONNEL

The provisions of Section 203 of the Companies Act, 2013 relating to the appointment of Key Managerial Personnel are presently not applicable to the Company. During FY 2026,

Mr. Ritesh Praveenkumar Kothari ceased to be a Key Managerial Personnel w.e.f February 01, 2026 pursuant to his resignation from the position of MD and CEO of the Company.

DECLARATION BY INDEPENDENT DIRECTOR(S)

Pursuant to the provisions of Section 149 of the Act, the Independent Directors of the Company have given their declarations to the Company that they meet the criteria of independence as provided under Section 149(6) of the Act read along with Rules framed thereunder and are not disqualified from continuing as an Independent Director of the Company. The Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, in compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA).

Based on the disclosures received, the Board is of the opinion that all the Independent Directors fulfil the conditions specified in the Act and are independent of the management.

MEETING OF BOARD OF DIRECTORS

During FY 2026, five (5) Board Meetings were held on April 21, 2025, July 14, 2025, October 10, 2025, December 30, 2025 and January 13, 2026. The maximum gap between the two (2) meetings did not exceed one hundred and twenty (120) days.

The Composition of the Board along with number of meetings and attendance details are as follows:

S. No.	Name of the Director	Designation	No. of Meetings held during the year	No. of Meetings attended during the year
1	Mr. Ritesh Praveenkumar Kothari [#]	Non-Executive Director	5	5
2	Mr. Manoj Bhargava	Director	5	4
3	Mr. Prateek Chandra	Director	5	5
4	Mr. Animesh Sunil Kejriwal [*]	Independent Director	5	5

[#]Re-designated as a 'Non-Executive Director' from 'MD and CEO of the Company w.e.f February 01, 2026

^{*}Appointed as an Independent Director of the Company w.e.f. April 21, 2025

Note: The Company doesn't have a regular Chairperson of the Board. However, the Board members in their meeting unanimously elects the Chairperson of the Meeting.

COMMITTEES OF THE BOARD

As the provisions of Section 177 & 178 of the Act read with rules made thereunder are not applicable to the Company, no committee of the Board is constituted in terms thereof.

EMPLOYEES STOCK OPTIONS

Your Company has consistently believed in motivating its employees and recognizing their continuous hard work,

dedication, and support, which have contributed significantly to the Company's growth.

In line with this philosophy, the Company has implemented an Employee Stock Option Scheme and has created an Employee Stock Option Plan (ESOP) pool comprising of 753 (Seven Hundred Fifty-Three) Equity Shares.

However, no options have been granted under the said scheme till the date of signing of this Report.

PREVENTION OF SEXUAL HARRASEMENT

Your Company is fully committed to uphold and maintain the dignity of women working in the Company and has zero tolerance towards any actions which may fall under the ambit of sexual harassment at workplace. An Internal Complaints Committee ('ICC') under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') has been constituted on May 23, 2022 to redress the complaints received regarding sexual harassment and it presently comprises of five (05) members out of which three (03) members are women as on the date of this report.

The Company has adopted a Policy for Prevention of Sexual Harassment of Women at Workplace. Periodic awareness sessions were also conducted to sensitize employees and build awareness on the subject matter. The details of sexual harassment complaints received and disposed off during period under review are as follows:

No. of Complaints received	:	00
No. of Complaints disposed off	:	00
No. of Cases pending for more than 90 days	:	00
No. of Workshops or Awareness Programmes	:	11

MATERNITY BENEFIT ACT, 1961

The Company complies with the provisions of the Maternity Benefits Act, 1961 and ensures that eligible women members receive their statutory entitlements including up to 26 weeks of fully paid maternity leave and additional provisions in cases of medical complications or pregnancy loss. These benefits reflect our commitment to creating a compliant, inclusive and supportive workplace that prioritizes the health and well-being of female employees.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT & REMUNERATION

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee and framing of Policy relating to Appointment & Remuneration of Directors are not applicable to the Company.

WHISTLE-BLOWER POLICY/VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder relating to establishment of a vigil mechanism are not applicable to the Company. Accordingly, the Company is not required to establish a Vigil Mechanism.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, confirm that:

- a) in the preparation of annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures, wherever applicable;

- b) your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) your Directors have taken proper and sufficient care for the 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 of fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

AUDITORS

Statutory Auditors

M/s JC Bhalla & Co., Chartered Accountants (Firm Registration No. 016461N) were appointed as Statutory Auditors of the Company at the Annual General Meeting of the Company held on June 30, 2022, for a term of 5 (Five) consecutive years, i.e., to hold office from the conclusion of 8th Annual General meeting till the conclusion of 13th Annual General Meeting of the Company on such remuneration as may be decided by the Board of Directors.

The Auditors' Report read together with Annexures referred to in the Auditors' Report for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer.

Internal Auditor

During FY 2026, the Company was not required to appoint Internal Auditor as per Section 138 of the Act.

Secretarial Auditor

During FY 2026, the Company was not required to appoint Secretarial Auditor as per Section 204 of the Act.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors of the Company have not reported any fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Act.

INTERNAL FINANCIALS CONTROLS

Your Board of Directors affirms that the internal financial controls with reference to financial statements as designed and implemented by the Company are adequate. The elements of risks that threaten the existence of the Company are very minimal. Hence, no separate Risk Management Policy is formulated.

During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company on the inefficiency or inadequacy of such controls.

ANNUAL RETURN

Pursuant to Section 92(3) and 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Company has uploaded the Annual Return as on March 31, 2026 on its website, which may be viewed at <https://www.livekeeping.com/>.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The Company takes its best efforts to conserve the energy consumed in its premises. During the year under review, there was no technology absorption.

The Foreign Exchange earned in terms of actual inflows and outflows, during the financial year are as follows:

(Amount in INR thousand)

Details	FY 2025-26	FY 2024-25
Inflows	-	-
Outflows	3,89,874	2,51,839

OTHER DECLARATIONS AND CONFIRMATIONS

- 1. Corporate Social Responsibility:** During FY 2026, the provisions of Section 135 of the Act with respect to Corporate Social Responsibility were not applicable to the Company.
- 2. Cost Records:** Maintenance of cost records under Section 148(1) of the Act is not applicable to the Company.
- 3. Compliance of the Secretarial Standards:** The Company has generally complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India during the year under review.
- 4. Issuance of Shares with Differential Voting Rights and Sweat Equity Shares:** The Company has not issued any shares with differential voting rights, sweat equity shares and equity shares under Employees Stock Option Scheme during the year under review.
- 5. Application/Proceedings Pending under the Insolvency and Bankruptcy Code, 2016:** No application was made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 as on March 31, 2026.

6. Details of Difference Between the Amount of Valuation

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

7. Disclosure of Orders Passed by Regulators or Courts or Tribunals:

No significant material orders have been passed by any Regulators/Courts/Tribunals and received by the Company having impact on the going concern status and the Company's future operations.

8. Non-Exercise of Voting Rights under Section 67(3) of the Companies Act, 2013:

There were no instances of non-exercise of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 (including any modifications or re-enactments thereof) to be furnished.

ACKNOWLEDGEMENT

The Board of Directors of the Company wish to place on record their sincere appreciation to the contributions and valuable cooperation made by every individual associated with the Company through their hard work, dedication, competence, support and co-operation towards the success of your Company. The Board also expresses its deep gratitude for the continued support and assistance received from the Company's investors, business associates, customers, vendors, bankers, and regulatory and government authorities.

Your Directors believes in and always upholds the aspects of professionalism, integrity and righteousness across all its functions, activities and departments and focuses on sustainable and profitable growth of the Company.

On behalf of the Board
For Livekeeping Technologies Private Limited

Manoj Bhargava Prateek Chandra
Director Director
DIN: 08267536 DIN: 00356853

Place: Noida
Date: April 24, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Livekeeping Technologies Private Limited

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including IND AS, of the state of affairs of the Company as at March 31, 2026, and its loss and total comprehensive loss and its cash flows and Statement of 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 Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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

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

Our opinion on the financial statements does not cover the 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 Board Report 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 in this Board Report, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order, 2020") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure I, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by the law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statement of the company and the operating effectiveness of such controls, refers to our separate Report in "Annexure II". Our report express an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statement.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations that would impact its financial position in its financial statement.

(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 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(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) contain any material mis-statement.

(v) The Company has not declared or paid dividend during the year. Therefore our reporting under rule 11(f) of Companies (Audit & Auditor) Rule 2014 is not applicable.

(vi) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility, during the course of our audit we did not come across any instance of the audit trail feature being tempered with.

As per Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail, the statutory requirements for record retention has been complied with for the financial year ended March 31, 2026.

3. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of section 197 of the Act.

For J C Bhalla & Co.

Chartered Accountants
Firm Regn. No: 001111N

(Akhil Bhalla)

Partner

Place : Noida

Date: 24 April, 2026

Membership No. 505002

UDIN: 26505002UXMZPN1375

Annexure I to the Independent Auditor's Report referred to in paragraph 1 under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Financial Statements of Livekeeping Technologies Private Limited

(i) (a)(A) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE).

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified once in every three years. In accordance with this programme, all property, plant and equipment were verified during previous year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) As per information provided to us and to the best of our knowledge and belief, Company does not own any immovable property and hence the requirements of para 3 (i) (c) of the Order are not applicable to the Company.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipments or Intangible assets during the year ended March 31, 2026.

(e) As per information provided to us and to the best of our knowledge and belief, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) As per information and explanation provided to us and based on our examination of the records of the Company, the Company is a service company and accordingly, it does not hold any physical inventories and hence the requirements of clause 3 (ii) (a) of the Order is not applicable to the Company.

(b) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital from banks or financial

institutions on the basis of security of current assets at any point of time during the year.

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted unsecured loans to other parties in respect of which the requisite information is as below. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms and limited liability partnership.

a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given unsecured loan to others as listed below.

Particulars	Loans (Amount in INR thousand)
Aggregate amount during the year	
-Others	624
Balance outstanding as at balance sheet date	
-Others	253

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the grant of loans provided during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. The loans granted to the other parties are interest free loans. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

- (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no loans granted by the Company which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties and hence the requirements of clause 3 (iii) (e) of the Order is not applicable to the Company.
- (f) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans and hence the requirements of para 3 (iii) (f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, investment, guarantees, and security under the provisions of section 185 and 186 of the Act. Accordingly, paragraph 3 (iv) of the Order is not applicable.
- (v) As per the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, clause (v) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order, 2020 is not applicable to the Company.
- (vii) (a) According to the information provided and explanation given to us and based on our examination of the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including income tax. There are no outstanding statutory dues existing as on the last day of financial year which is outstanding for more than six months from the day these becomes payable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any loans or borrowings from any financial institutions, banks, government, debenture holders or other lenders. Accordingly, clause 3 (ix) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any term loan during the year. Accordingly, paragraph 3 (ix) (c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, no funds were raised on short-term basis by the company. Accordingly, reporting under clause 3 (ix) (d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the company, we report that the Company does not have any subsidiary, associate or joint venture entities Accordingly, reporting under clause 3(ix) (e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedure performed by us, we report that the company does not have any subsidiary associate or joint venture entities. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable to the Company.
- (x) (a) In our opinion and according to the information and explanation given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, clause (x) (a) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (b) During the year, the company has made private placement of fully optionally convertible debentures. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.

- (xi) (a) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the Companies (Auditors Report) Order, 2020 is not applicable to the Company.
- (xiii) The provisions of section 177 of the Act are not applicable to the Company. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination the records of the Company, the internal audit is not applicable to the Company. Accordingly, clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with any the directors or persons connected with him.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clause 3 (xvi)(a) and clause 3(xvi)(b) of the Order are not applicable to the Company.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- (xvii) The company has incurred cash loss of ₹ 2,23,884 thousand and ₹ 1,48,499 thousand during the current and preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to spend any amount on account of Corporate Social Responsibility. Accordingly, clause 3 (xx) of the Order is not applicable to the Company.

For J C Bhalla & Co.

Chartered Accountants
Firm Regn. No: 001111N

(Akhil Bhalla)

Partner

Place : Noida

Date: 24 April, 2026

Membership No. 505002

UDIN: 26505002UXMZPN1375

Annexure II

to the Independent Auditor's Report referred to in paragraph 3(g) under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Financial Statements of Livekeeping Technologies Private Limited.

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

We have audited the internal financial controls with reference to the Financial Statements of **Livekeeping Technologies Private Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the 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 (the "Guidance Note") issued by The Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements, and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the 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 system over financial reporting with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the Financial Statements included obtaining

an understanding of such internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting with reference to the Financial Statements

A company's internal financial control over financial reporting with reference to the 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 over financial reporting with reference to the 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to the 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 over financial reporting with reference to the Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to the 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, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at March 31, 2026 based on the internal control with reference to the 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.

Place : Noida
Date: 24 April, 2026

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

(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 26505002UXMZPN1375

Balance Sheet

as at 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, Plant and Equipment	4A	6,310	2,916
Intangible assets	4B	630	1,000
Investment in subsidiaries	5	-	-
Financial assets			
i. Loans	6A	19	-
Non-current tax assets (net)	9	240	1,300
Other non-current assets	10	86	23
Total non-current assets		7,285	5,239
Current assets			
Financial assets			
i. Investments	7	29,691	-
ii. Cash and cash equivalents	8A	4,602	25,730
iii. Bank balances other than cash and cash equivalents	8B	-	49,686
iv. Loans	6A	233	55,623
v. Other financial assets	6B	1,309	1,717
Other current assets	10	25,022	15,414
Total current assets		60,857	1,48,170
Total assets		68,142	1,53,409
EQUITY AND LIABILITIES			
Equity			
Share capital	11A	100	100
Instruments entirely equity in nature	11B	86	68
Other equity	12	(55,978)	76,977
Total equity		(55,792)	77,145
LIABILITIES			
Non-current liabilities			
Contract Liabilities	14	26,556	17,896
Provisions	13	8,305	7,531
Total non-current liabilities		34,861	25,427
Current liabilities			
Financial liabilities			
i. Trade payables			
– Total outstanding dues of micro enterprises and small enterprises	15	1,299	-
– Total outstanding dues of creditors other than micro enterprises and small enterprises	15	14,487	11,194
ii. Other financial liabilities	16	5,369	4,246
Contract Liabilities	14	63,399	32,908
Other liabilities	17	1,755	1,496
Provisions	13	2,764	993
Total current liabilities		89,073	50,837
Total liabilities		1,23,934	76,264
Total equity and liabilities		68,142	1,53,409
Material accounting policies	2		

The accompanying notes from 1-38 are an integral part of the financial statements.

As per our report of even date attached

For J. C. Bhalla & Co.

Chartered Accountants
FRN No. 001111N

Akhil Bhalla

(Partner)
Membership No. 505002

Place: Noida
Date: 24 April 2026

For and on behalf of the Board of Directors of
Livekeeping Technologies Private Limited

Praveen Kumar Goel

(Director)
DIN: 00356853

Place: Noida
Date: 24 April 2026

Ritesh Praveenkumar Kothari

(Director)
DIN: 06998225

Place: Noida
Date: 24 April 2026

Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

Particulars	Notes	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Income			
Revenue from operations	18	70,396	23,552
Other income	19	4,471	13,030
Total income		74,867	36,582
Expenses			
Employee benefits expense	20	1,41,640	92,769
Depreciation and amortisation expense	21	3,253	1,968
Other expenses	22	1,63,381	96,717
Total expenses		3,08,274	1,91,454
Loss before tax		(2,33,407)	(1,54,872)
Exceptional items			
Investment in subsidiaries written off	5	-	92
Loss before tax		(2,33,407)	(1,54,964)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Net Loss for the year		(2,33,407)	(1,54,964)
Other comprehensive Profit/(Loss)			
Items that will not be reclassified to profit or loss			
a) Remeasurements of the defined benefit plans	23	2,255	(1,341)
Other comprehensive loss for the year, net of tax		2,255	(1,341)
Total comprehensive loss for the year		(2,31,152)	(1,56,305)
Earnings per equity share of ₹10 each			
Basic earnings per share (in INR)	25	(23,340.70)	(15,496.40)
Diluted earnings per share (in INR)	25	(23,340.70)	(15,496.40)
Material accounting policies	2		

The accompanying notes from 1-38 are an integral part of the financial statements.

As per our report of even date attached

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

Akhil Bhalla
 (Partner)
 Membership No. 505002

Place: Noida
 Date: 24 April 2026

For and on behalf of the Board of Directors of
Livekeeping Technologies Private Limited

Praveen Kumar Goel
 (Director)
 DIN: 00356853

Place: Noida
 Date: 24 April 2026

Ritesh Praveenkumar Kothari
 (Director)
 DIN: 06998225

Place: Noida
 Date: 24 April 2026

Statement of changes in equity

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

A. Equity share capital (refer note 11A)

Equity shares of ₹ 10 each issued, subscribed and fully paid up

Particulars	Amount
As at 1 April 2024	100
Changes in equity share capital during the period	-
As at 31 March 2025	100
As at 1 April 2025	100
Changes in equity share capital during the period	-
As at 31 March 2026	100

B. Instruments entirely equity in nature (refer note 11B)

Particulars	0.01% Compulsorily Convertible Preference Shares	0.001% Optionally Convertible Debentures	Total
	Amount	Amount	Amount
As at 1 April 2024	68	-	68
Changes during the period	-	-	-
As at 31 March 2025	68	-	68
As at 1 April 2025	68	-	68
Changes during the period	-	18	18
As at 31 March 2026	68	18	86

Statement of changes in equity continued..

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

C. Other equity (refer note 12)

Particulars	Deemed Capital Contribution by Holding Company	Reserves and surplus		Total Other Equity
		Securities Premium	Retained Earnings	
Balance as at 1 April 2024	-	3,49,937	(1,18,837)	2,31,100
Loss for the year	-	-	(1,54,964)	(1,54,964)
Other comprehensive loss for the year (OCI)	-	-	(1,341)	(1,341)
Total comprehensive loss	-	-	(1,56,305)	(1,56,305)
Share based payment expense from holding company	2,182	-	-	2,182
As at 31 March 2025	2,182	3,49,937	(2,75,142)	76,977
Balance as at 1 April 2025	2,182	3,49,937	(2,75,142)	76,977
Loss for the year	-	-	(2,33,407)	(2,33,407)
Other comprehensive income for the year (OCI)	-	-	2,255	2,255
Total comprehensive loss	-	-	(2,31,152)	(2,31,152)
Issue of Optionally Convertible Debentures	-	89,985	-	89,985
Share based payment expense from holding company	8,212	-	-	8,212
As at 31 March 2026	10,394	4,39,922	(5,06,294)	(55,978)
Material accounting policies	2			

The accompanying notes from 1-38 are an integral part of the financial statements.

As per our report of even date attached

For J. C. Bhalla & Co.

Chartered Accountants
FRN No. 001111N

Akhil Bhalla

(Partner)
Membership No. 505002

Place: Noida
Date: 24 April 2026

For and on behalf of the Board of Directors of
Livekeeping Technologies Private Limited

Praveen Kumar Goel

(Director)
DIN: 00356853

Place: Noida
Date: 24 April 2026

Ritesh Praveenkumar Kothari

(Director)
DIN: 06998225

Place: Noida
Date: 24 April 2026

Statement of Cash Flows

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Cash flows from operating activities		
Loss before tax	(2,33,407)	(1,54,964)
Adjustments for:		
Depreciation and amortisation expense	3,253	1,968
Provision for Impairment of Investment in Subsidiary	-	92
Net fair value (gains) on investments	(1,943)	-
Employee share based payment expense	8,213	4,405
Disposal of fixed assets	17	-
Profit on Sale of Asset	(14)	-
Interest income	(2,514)	(13,030)
Operating Loss before working capital changes	(2,26,395)	(1,61,529)
Net changes in:		
Loans	107	151
Other financial assets	409	(1,145)
Other assets	(9,670)	(6,307)
Trade payables	4,593	7,237
Other financial liabilities	1,123	204
Other liabilities	259	463
Provisions	4,800	2,539
Contract Liabilities	39,151	35,969
Cash generated from operations	(1,85,623)	(1,22,418)
Income tax paid	1,133	(167)
Net cash used in operating activities (A)	(1,84,490)	(1,22,585)
Cash flows from investing activities		
Purchase of property, plant and equipment	(6,325)	(3,459)
Proceeds from sales of property, plant and equipment	42	-
Redemption in bank deposits	49,504	2,72,562
Investment in intercorporate deposits	-	(55,000)
Redemption in intercorporate deposits	55,000	1,00,000
Investment in bank deposits	-	(1,83,100)
Investment in Mutual Funds	(2,07,400)	-
Redemption of Mutual Funds	1,79,652	-
Investment in subsidiaries	-	(75)
Interest received	2,886	16,647
Net cash generated from investing activities (B)	73,359	1,47,575
Cash flows from financing activities		
Proceeds from issue of Optionally Convertible Debentures	90,003	-
Net cash generated from financing activities (C)	90,003	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(21,128)	24,990
Cash and cash equivalents at the beginning of the year (refer note 8A)	25,730	740
Cash and cash equivalents at the end of the year (refer note 8A)	4,602	25,730
Material accounting policies	2	

The accompanying notes from 1-38 are an integral part of the financial statements.

As per our report of even date attached

For J. C. Bhalla & Co.

Chartered Accountants
FRN No. 001111N

Akhil Bhalla

(Partner)
Membership No. 505002

Place: Noida

Date: 24 April 2026

For and on behalf of the Board of Directors of
Livekeeping Technologies Private Limited

Praveen Kumar Goel

(Director)
DIN: 00356853

Place: Noida

Date: 24 April 2026

Ritesh Praveenkumar Kothari

(Director)
DIN: 06998225

Place: Noida

Date: 24 April 2026

Notes to the Financial Statements

for the year ended 31 March 2026

1. Corporate Information

Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited) ("the Company") is a private company domiciled in India and was incorporated on 28 January 2015 under the provisions of the Companies Act applicable in India. The Company provides subscription of license to use the software (subscription services). The registered office of the Company is located at Plot No.22, 11th floor, Tower 2, Assotech Business Cresterra, Sector 135, Noida, Uttar Pradesh- 201305.

These financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 24 April 2026.

2. Material accounting policies

2.1 Statement of Compliance

The financial statements for the year ended 31 March 2026 have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act 2013 ("the Act") (as amended from time to time).

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR thousand as per the requirement of Schedule III, unless otherwise stated.

1.2 Basis of preparation

The financial statements have been prepared on the historical cost basis as explained in the accounting policies below, except for the following:

- certain financial assets and liabilities measured at fair value where the Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments);
- net defined benefit (asset)/liability – Fair value of plan assets less present value of defined benefit obligations.

The preparation of these financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

1.1 Summary of material accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied,

(All amounts are in thousands (₹) unless otherwise stated)

to all the period presented in these financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

a) Current versus non-current classification

The Company presents assets and liabilities in balance sheet based on current/non-current classification. An asset is classified 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 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as 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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Fair value measurement

The Company measures financial instruments, such as separable embedded derivative financial liability component of optionally convertible cumulative redeemable preference shares (OCCRPS), investment in mutual funds at fair value at each balance sheet date.

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

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 — inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 — Unobservable inputs for the asset or liability reflecting Company's assumptions about pricing by market participants

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures

are given in the relevant notes.

- Disclosures for significant estimates and assumptions (Note 3)
- Disclosures for valuation methods and quantitative disclosure of fair value measurement hierarchy (Note 25)

c) Revenue from contracts with customers and other income

Revenue from contracts with customers

The company is primarily engaged in providing accounting software services. Revenue is measured at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services and excluding taxes or duties collected on behalf of the government.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

The specific recognition criteria described below must also be met before revenue is recognised.

Rendering of services

Revenue from accounting software services is recognised based on the output method i.e. pro-rata over the period of contract as and when the company satisfies performance obligations by transferring the promised services to its customers.

Contract balances

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 services to the customer, a contract liability is recognised. The Company recognises contract liability for consideration received in respect of unsatisfied performance obligations and reports these amounts as deferred revenue and advances from customers in the balance sheet. The unaccrued amounts are not recognised as revenue till all related performance obligations are fulfilled. The Company generally receives transaction price in advance for contracts with customers that run up for more than one year. The transaction price received in advance does not have any significant financing component as the difference between the promised consideration and the cash selling price of the service arises for reasons other than the provision of finance.

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

Other Income

Interest income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

d) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing parts of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

The Company has adopted component accounting as required under Schedule II to the Companies Act, 2013. The Company identifies the components separately, if it has useful life different from the respective property, plant and equipment.

Based on the analysis, Company believes that it does not have any asset having useful life of its major components different from the property, plant and equipment, hence Company believes that there is no material impact on the financial statement of the Company due to component accounting.

Depreciation is calculated on a written down value basis using the rates arrived at based on the useful lives prescribed under Schedule II to Companies Act, 2013. The Company has used the following rates to provide depreciation on its Property, plant and equipment: Asset	Annual rates
Computers	63.16%
Furniture and fittings	25.89%
Office equipment	45.07%
Vehicles	31.23%

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

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

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any). Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

Intangibles being Software's acquired by the Company are amortised on a written down value at 40% annually.

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

f) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five periods. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth period. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent periods, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus. After impairment, depreciation is provided on the

revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

g) Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

Deferred Tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

Goods and service tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

h) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent liabilities

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

i) Retirement and other employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented under current financial liabilities in the balance sheet.

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

Post-employment obligations

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes 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 recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan for its employees i.e. gratuity. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Other long-term employee benefit obligations

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the period-end. Actuarial gain/loss are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

j) Financial Instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Notes to the Financial Statements

for the year ended 31 March 2026

- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for

(All amounts are in thousands (₹) unless otherwise stated)

categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial

instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

The Company's financial liabilities include, non-derivative financial liability and separable embedded derivative financial liability component of convertible preference shares (refer policy below), trade and other payables.

Subsequent measurement

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

Financial liabilities at fair value through Profit or Loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

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

Loans and borrowings

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

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

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that

otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

De-recognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Convertible preference shares

Convertible preference shares are separated into liability and equity components (if any) based on the terms of the contract.

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent periods.

In the absence of fixed to fixed relationship, the conversion option is also analysed for classification as embedded derivative financial liability component and is recognised at fair value at each balance sheet date if not closely related to the host financial liability instrument.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

k) Foreign currency transactions

The Company's financial statements are presented in INR which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the

date when the fair value is determined. 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 OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

l) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m) Cash and cash equivalents

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

n) Share capital

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

o) Investment in subsidiaries

The Company records the investment in equity instruments of subsidiaries at cost less impairment loss, if any.

On disposal of investment in subsidiaries, the difference between net disposal proceeds and the carrying amount is recognised in the Statement of profit and loss.

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

p) Adoption of new accounting principles

Onerous contracts – cost of fulfilling a contract (amendment to Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets)

The amendment clarified that the 'costs of fulfilling a contract' comprise both the incremental costs and allocation of other direct costs. The Company has adopted this amendment effective 1 April 2022 and the adoption did not have any material impact on its financial statements.

3. Significant accounting estimates and assumptions

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

Estimates and assumptions

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

a) Defined benefit plans (gratuity benefit)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include

the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Further details about gratuity obligations are given in Note 22.

b) Fair value measurement of financial instruments

When the fair values of financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model and Binomial Option Pricing model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 25 for further disclosures.

c) Useful life of assets considered for depreciation of Property, Plant and Equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at each financial Period end.

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

d) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability the Company considers whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has recognised deferred tax assets on the deductible temporary differences since the management is of the view that it is probable the deferred tax assets will be recoverable using

the estimated future taxable income based on the approved business plans and budgets.

e) Impairment of Non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model or other fair value valuation models. In DCF model, the cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

4 A. Property, Plant and Equipment

Gross Carrying Amount

Particulars	Office Equipment	Computers	Vehicles	Furniture	Total Property, Plant and Equipment
As at 1 April 2024	401	4,276	82	119	4,879
Additions for the year*	20	2,339	-	-	2,359
Disposals during the year	-	-	-	-	-
As at 31 March 2025	421	6,615	82	119	7,238
Additions for the year*	54	6,271	-	-	6,325
Disposals during the year	137	167	82	-	386
As at 31 March 2026	338	12,719	-	119	13,177

Accumulated Depreciation

Particulars	Office Equipment	Computers	Vehicles	Furniture	Total Property, Plant and Equipment
As at 1 April 2024	250	2,123	47	69	2,490
Charge for the year	50	1,762	8	12	1,832
Disposals during the year	-	-	-	-	-
As at 31 March 2025	300	3,885	55	81	4,322
Charge for the year	55	2,816	4	8	2,883
Disposals during the year	119	160	59	-	338
As at 31 March 2026	236	6,541	-	89	6,867

Net Carrying Amount

Particulars	Office Equipment	Computers	Vehicles	Furniture	Total Property, Plant and Equipment
As at 1 April 2024	151	2,154	35	50	2,389
As at 31 March 2025	121	2,730	27	38	2,916
As at 31 March 2026	102	6,178	-	30	6,310

4 B. Intangible Assets

Gross Carrying Amount

Particulars	Softwares	Unique Telephone No.	Total Intangible Assets
As at 1 April 2024	130	-	130
Additions for the year*	-	1,100	1,100
As at 31 March 2025	130	1,100	1,230
Additions for the year	-	-	-
As at 31 March 2026	130	1,100	1,230

Accumulated Amortisation

Particulars	Softwares	Unique Telephone No.	Total Intangible Assets
As at 1 April 2024	94	-	94
Charge for the year	17	119	136
As at 31 March 2025	111	119	230
Charge for the year	9	361	370
As at 31 March 2026	120	480	600

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

Net Carrying Amount

Particulars	Softwares	Unique Telephone No.	Total Intangible Assets
As at 1 April 2024	36	-	36
As at 31 March 2025	19	981	1,000
As at 31 March 2026	10	620	630

* Refer Note 32 for the transactions with related party.

5 Investment in Subsidiaries

Particulars	As at 31 March 2026	As at 31 March 2025
Investment in Livekeeping Private Limited		
Opening Balance	-	17
Add: Investment during the year	-	75
Less: Investments written off*	-	(92)
Aggregate carrying value of unquoted investments	-	-

* Livekeeping Private Limited has been struck off with effect from 29 October 2024.

6 Financial Assets

A. Loans (Measured at Amortised Cost)

Non-Current

Particulars	As at 31 March 2026	As at 31 March 2025
Loan to employees	19	-
Total	19	-

Current

Particulars	As at 31 March 2026	As at 31 March 2025
Intercompany deposits*		
Bajaj Finance Ltd.	-	55,264
Loan to employees**	233	359
Total	233	55,623

* Represents inter corporate deposits placed with the financial institutions at fixed interest rate.

** Represents interest free loan to employees, which is recoverable within 12 monthly installments.

B. Other Financial Assets (Measured at Amortised Cost)

Current (Unsecured, Considered Good Unless Stated Otherwise)

Particulars	As at 31 March 2026	As at 31 March 2025
Security deposits*	240	240
Recoverable from payment gateway	1,069	1,477
Total	1,309	1,717

* Refer Note 32 for the balances pertaining to related party.

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

7 Investments

Particulars	31 March 2026		31 March 2025	
	No. of Units	Amount	No. of Units	Amount
Current :				
Investments in Mutual Funds – Quoted (Measured at FVTPL)				
Bandhan Money Market Fund Direct Plan Growth	6,49,381	29,691	-	-
Total Current		29,691		-

* Livekeeping Private Limited has been struck off with effect from 29 October 2024.

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate book value of quoted investments	29,691	-
Aggregate market value of quoted investments	29,691	-

8 Cash and Cash Equivalents

A. Cash and Cash Equivalents (At Amortised Cost)

Particulars	As at 31 March 2026	As at 31 March 2025
At Amortised Cost		
Balances with banks		
– On current accounts	4,602	1,664
– Deposits with original maturity of less than three months*	-	24,066
Total cash and cash equivalents	4,602	25,730

* Includes accrued interest.

Note: Cash and cash equivalents for the purpose of the cash flow statement comprise cash and cash equivalents as shown above.

B. Bank Balances Other Than Cash and Cash Equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with banks		
– Remaining maturity less than 12 months	-	49,686
Total	-	49,686

9 Income Tax Assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Tax assets (net of provision)	240	1,300
Total	240	1,300

10 Other Assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current (Unsecured, Considered Good Unless Stated Otherwise)		
Prepaid expenses*	86	23
Total	86	23
Current (Unsecured, Considered Good Unless Stated Otherwise)		
Advances recoverable	378	58
Balance with Government Authorities	22,990	13,348
Prepaid expenses	1,654	2,008
Total	25,022	15,414

* Refer Note 32 for the balances pertaining to related party.

Notes to the Financial Statements

for the year ended 31 March 2026

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11 Share Capital

A. Equity Share Capital

Particulars	Number of Shares	Amount
Authorised Equity Share Capital (₹10 per Share)		
As at 1 April 2024	12,900	129
As at 31 March 2025	12,900	129
Change during the year	7,100	71
As at 31 March 2026	20,000	200
Issued, Subscribed and Fully Paid-up Equity Share Capital (₹10 per Share)		
As at 1 April 2024	10,000	100
As at 31 March 2025	10,000	100
As at 31 March 2026	10,000	100

i. Terms / Rights Attached to Equity Shares

- The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares would be entitled to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii. Shares Held by Holding Company

	As at 31 March 2026			As at 31 March 2025	
	Number of shares held	% holding in the shares	% change during the year	Number of shares held	% holding in the shares
Equity shares of INR 10 each fully paid					
Indiamart Intermesh Limited (including nominee shares held on behalf of IndiaMART InterMESH Limited)	10,000	100.00%	52.35%	4,765	47.65%

iii. Details of Shareholders Holding More Than 5% Equity Shares

	As at 31 March 2026			As at 31 March 2025	
	Number of shares held	% holding in the shares	% change during the year	Number of shares held	% holding in the shares
Equity shares of INR 10 each fully paid					
Ritesh Praveen Kumar Kothari	-	-	-50.00%	5,000	50.00%
Praveen Kumar Jasraj Kothari	-	-	-2.35%	235	2.35%
Indiamart Intermesh Limited (including nominee shares held on behalf of IndiaMART InterMESH Limited)	10,000	100.00%	52.35%	4,765	47.65%

Notes to the Financial Statements

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(All amounts are in thousands (₹) unless otherwise stated)

iv. Details of Shareholding of Promoters

	As at 31 March 2026			As at 31 March 2025	
	Number of shares held	% holding in the shares	% change during the year	Number of shares held	% holding in the shares
Promoters					
Mr. Ritesh Praveen Kumar Kothari	-	-	-50.00%	5,000	50.00%
Mr. Praveen Kumar Jasraj Kothari	-	-	-2.35%	235	2.35%
Indiamart Intermesh Limited (including nominee shares held on behalf of IndiaMART InterMESH Limited)	10,000	100.00%	52.35%	4,765	47.65%

B. Instruments Entirely Equity in Nature

I. 0.01% Cumulative Convertible Preference Shares

Particulars	Number of Shares	Amount
Authorised Capital (₹10 per Share)		
As at 1 April 2024	6,843	68
As at 31 March 2025	6,843	68
Change during the year	3,157	32
As at 31 March 2026	10,000	100
Issued, Subscribed and Fully Paid-up Capital (₹10 per Share)		
As at 1 April 2024	6,843	68
As at 31 March 2025	6,843	68
As at 31 March 2026	6,843	68

i) Terms / Rights Attached to Cumulative Convertible Preference Shares

- During the year ended 31 March 2023, the Company issued 6,843 cumulative convertible preference shares of ₹10 each fully paid-up.
- These shares carry a preferential cumulative dividend of the higher of:
 - 0.01% per annum; or
 - Pro-rata dividend declared and paid on Equity Shares on a Fully Diluted Basis.
- Each holder may convert the shares into ordinary shares at any time at the holder's option.
- Subject to applicable laws, each share shall automatically convert into ordinary shares upon the earlier of:
 - The day preceding the 20th anniversary from the date of issue; or
 - Seven business days prior to filing the draft red herring prospectus in connection with an IPO.
- Upon liquidation, assets shall be distributed in accordance with the Articles of Association of the Company.
- Conversion ratio is 1:1 without payment of any additional amount.

ii) Shares Held by Holding Company

	As at 31 March 2026			As at 31 March 2025	
	Number of shares held	% holding	% change during the year	Number of shares held	% holding
0.01% Compulsory Convertible Preference Share Capital 10 each fully paid					
Indiamart Intermesh Limited	6,843	100%	-	6,843	100%

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

iii.) Details of shareholders holding more than 5% Compulsory Convertible Preference Shares

	As at 31 March 2026			As at 31 March 2025	
	Number of shares held	% holding	% change during the year	Number of shares held	% holding
Indiamart Intermesh Limited	6,843	100%	-	6,843	100%

II. 0.001% Optionally Convertible Debentures (OCDs)

Particulars	Number of OCDs	Amount
As at 1 April 2024	-	-
As at 31 March 2025	-	-
Change during the year	1,759	18
As at 31 March 2026	1,759	18

i) Terms / Rights Attached to OCDs

During the year, the Company issued 1,759 0.001% Optionally Convertible Debentures to Indiamart Intermesh Limited of ₹10 each at a premium of ₹51,157 per OCD, aggregating to ₹9,00,02,753.

- Interest rate: 0.001% per annum on a non-cumulative basis.
- Interest is payable at the discretion of the issuer.
- Each OCD is optionally convertible into Equity Shares in the ratio of 1:1.
- Alternatively, the OCDs may be redeemed at any time within 10 years from the date of allotment at the option of the issuer.

ii.) Shares held by holding company

	As at 31 March 2026			As at 31 March 2025	
	Number of shares held	% holding	% change during the year	Number of shares held	% holding
0.001% Optionally convertible debentures 10 each fully paid					
Indiamart Intermesh Limited	1,759	100%	-	1,759	100%

iii.) Details of shareholders holding more than 5% Optionally Convertible debentures

	As at 31 March 2026			As at 31 March 2025	
	Number of shares held	% holding	% change during the year	Number of shares held	% holding
Indiamart Intermesh Limited	1,759	100%	-	1,759	100%

12 Other Equity

Particulars	As at 31 March 2026	As at 31 March 2025
Securities Premium	4,39,922	3,49,937
Retained Earnings	(5,06,294)	(2,75,142)
Deemed Capital Contribution by Holding Company	10,394	2,182
Total	(55,978)	76,977

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

Nature and Purpose of Reserves and Surplus

- Securities Premium:** The Securities Premium Account is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.
- Retained Earnings:** It represents the amount of accumulated earnings of the Company and re-measurement gains/(losses) on defined benefit plans.
- Deemed Capital Contribution:** It represents the cost of stock options granted to employees by the holding company.

13 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Provision for Employee Benefits (Refer Note 23)		
Provision for Gratuity	6,802	6,562
Provision for Leave Encashment	1,503	969
Total	8,305	7,531
Current		
Provision for Employee Benefits (Refer Note 23)		
Provision for Gratuity	1,906	815
Provision for Leave Encashment	858	178
Total Provisions	2,764	993

14 Contract Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Deferred Revenue	26,556	17,896
Total	26,556	17,896
Current		
Deferred Revenue	63,007	32,441
Advance From Partner	388	403
Advance From Customers	4	64
Total	63,399	32,908

* Contract liabilities include consideration received in advance to render subscription services in future periods.

15 Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025
At Amortised Cost		
Payable to Micro, Small and Medium Enterprises	1,299	-
Payables to Others	-	29
Accrued Expenses*	14,487	11,165
Total	15,786	11,194

* Refer Note 32 for the balances pertaining to related party.

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

Outstanding for following years from due date of payment / transaction	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026						
(i) MSME* - undisputed	-	1,299	-	-	-	1,299
(ii) Others - undisputed	-	-	-	-	-	-
Accrued expenses	14,487	-	-	-	-	14,487
As at 31 March 2025						
(i) MSME* - undisputed	-	-	-	-	-	-
(ii) Others - undisputed	29	-	-	-	-	29
Accrued expenses	11,165	-	-	-	-	11,165

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

16 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Payable to employees	5,369	4,246
Total	5,369	4,246

17 Other liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Statutory dues		
-Tax deducted at source payable	1,271	1,190
-GST payable	35	18
-Others	449	288
Total	1,755	1,496

18 Revenue from operations

Set out below is the disaggregation of the company's revenue from contracts with the customers:

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Sale of Services		
Income from Subscription Services	70,396	23,552
Total	70,396	23,552

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

No single customer represents 10% or more of the Company's total revenue for the year ended 31 Mar 2026 & 31 Mar 2025.

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Opening balance at the beginning of the year	50,804	14,835
Less: Revenue recognised from contract liability balance at the beginning of the year	(32,129)	(7,776)
Add: Amount received from customers during the year	1,09,547	59,521
Less: Revenue recognised from amount received during the year	(38,267)	(15,776)
Closing balance at the end of year	89,955	50,804

19 Other income

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Interest income on Financial Assets measured at amortised cost		
Interest from bank deposits	560	5,109
Interest on intercorporate deposits	1,881	7,877
Other Interest Income	73	44
Fair value gain on measurement and income from sale of financial assets		
- Fair Value Gain (net) on measurement, interest and income from sale of mutual funds	1,943	-
Other miscellaneous income	14	-
Total	4,471	13,030

20 Employee Benefit Expenses

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Salaries, allowance and bonus	1,22,575	81,905
Gratuity expenses (Refer note 23)	4,729	2,104
Leave Encashment expenses (Refer note 23)	1,480	595
Contribution to provident and other funds	2,936	1,391
Employee share based payment expense (Refer note 24)	8,213	4,405
Staff welfare expenses	1,707	2,369
Total	1,41,640	92,769

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

21 Depreciation and amortisation expense

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Depreciation of property, plant and equipment (refer note 4A)	2,883	1,832
Amortisation of intangible assets (refer note 4B)	370	136
Total	3,253	1,968

22 Other expenses

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Power & Fuel	800	502
Rent	7,220	6,238
Internet and other online expenses	14,883	8,251
Repairs and maintenance	351	248
Insurance	1,970	1,018
Rates and taxes	54	55
Communication	388	566
Travelling and conveyance	1,315	1,714
Advertisement Expenses	1,823	637
Outsourced Support Cost	-	273
Outsourced Sales Cost	1,29,958	74,398
Legal and professional fees	2,576	1,685
Auditor's remuneration	225	153
Recruitment and training expenses	255	53
Development cost	-	99
Collection charges	823	634
Director Sitting Fees	500	-
Miscellaneous expenses	240	193
Total	1,63,381	96,717

Payment to Auditors* (exclusive of GST)

As auditor:

- Audit fee	200	150
- Reimbursement of Expenses to auditor	25	3

23 Defined benefit plan and other long-term employee benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed statutory defined period of service gets a gratuity on departure in accordance with Payment of Gratuity Act, 1972. The scheme is funded with insurance company in form of qualifying insurance policy. This defined benefit plan exposes the Company to actuarial risks, such as longevity risk, interest rate.

The amount included in the balance sheet arising from the Company's obligation in respect of its gratuity plan and leave encashment is as follows:

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

Gratuity - defined benefit plan

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation	9,900	8,443
Fair value of plan assets	(1,192)	(1,066)
Net liability arising from defined benefit obligation	8,708	7,377

Leave encashment - other long-term employee benefit plan

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of other long-term employee benefit plan	2,361	1,147
	2,361	1,147

a) Reconciliation of the net defined benefit (asset)/liability and other long term employee benefit plan

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/liability and other long term employee benefit plan and its components.

Reconciliation of present value of defined benefit obligation for Gratuity and Leave encashment

Particulars	Gratuity	
	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	8,443	4,233
Benefits paid	(1,142)	(413)
Current service cost	2,466	1,816
Interest cost	567	303
Past service cost	1,765	
Actuarial (gains)/losses		
- changes in demographic assumptions	(1,909)	-
- changes in financial assumptions	28	381
- experience adjustments	(458)	960
Transfer In / (Out)	140	1,163
Balance at the end of the year	9,900	8,443

Particulars	Leave encashment	
	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	1,147	617
Benefits paid	(265)	(65)
Current service cost	933	479
Interest cost	97	44
Past service cost	112	
Actuarial (gains)/losses		
- changes in demographic assumptions	(684)	-
- changes in financial assumptions	117	42
- experience adjustments	905	30
Balance at the end of the year	2,362	1,147

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

Movement in fair value of plan assets

Particulars	Gratuity	
	As at 31 March 2026	As at 31 March 2025
Opening fair value of plan assets	1,066	206
Investment Income	69	15
Return on plan assets , excluding amount recognised in net interest expense	(83)	
Employer's Contribution	1,142	
Actuarial gains/(losses)	-	-
Contributions from the employer		95
Benefits paid	(1,142)	(413)
Transfer In / (Out)	140	1,163
Closing fair value of plan assets	1,192	1,066

The major categories of plan assets as a percentage of the fair value of the total plan assets are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Funds managed by insurer	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

b) Expense recognised in profit or loss

Particulars	Gratuity	
	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Current service cost	2,466	1,816
Past service cost	1,765	-
Net interest expense	498	288
Components of defined benefit costs recognised in profit or loss	4,729	2,104
Remeasurement of the net defined benefit liability		
Actuarial (gain)/loss on defined benefit obligation	(2,256)	1,341
Components of defined benefit costs recognised in other comprehensive loss	(2,256)	1,341

Particulars	Leave encashment	
	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Current service cost	933	479
Net interest expense	97	44
Past service cost	112	
Actuarial/(gain) loss on other long term employee benefit plan	338	72
Components of other long term employee benefit costs recognised in profit or loss	1,480	595

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

c) Actuarial assumptions

Principal actuarial assumptions as at reporting date (expressed as weighted averages):

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	6.40%	6.55%
Attrition rate	27.00%	15.00%
Future salary growth	12.00%	12.00%
Mortality table	India Assured Life Mortality (2012-14)	India Assured Life Mortality (2012-14)

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

d) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Gratuity

As at 31 March 2026	Increase	Decrease
Impact of change in discount rate by 0.50%	(208)	218
Impact of change in salary by 0.50%	188	(188)

As at 31 March 2025	Increase	Decrease
Impact of change in discount rate by 0.50%	(319)	345
Impact of change in salary by 0.50%	267	(255)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

e) The table below summarises the maturity profile and duration of the gratuity liability:

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year	1,906	815
Within one - three years	2,887	1,396
Within three - five years	2,107	1,394
Above five years	3,000	4,838
Total	9,900	8,443

24 Share based payment plans

Stock appreciation rights (SAR)

The Company's holding company has granted stock appreciation rights to employee of the Company. The Holding company's scheme details are as follows:

Number of units approved for employee of the Company	7,142
Method of Settlement	Equity
Vesting period (in months)	0 to 48 Months

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

The details of activity have been summarized below:

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Number of SAR units	Weighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	4,684	10	1,142	10
Granted during the year	6,000	10	3,070	10
Units with employees transferred during the year from holding company	-	10	221	10
Lapsed during the year	654	10	77	10
Exercised during the year	595	10	174	10
Outstanding at the end of the year	9,435	10	4,684	10
Exercisable at the end of the year	-	-	-	-

Scheme details are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Range of exercise prices (Rs)	10	10
Number of units outstanding	9,435	4,684
Weighted average remaining contractual life of units (in years)	0.6	1.5
Weighted average exercise price	10	10

SAR units granted

The key inputs used in the measurement of the grant date fair valuation of equity settled plans are given in the table below:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Range of share price (Rs.)	2229-5240	2499-6662
Exercise Price (Rs.)	10	10
Life of the options granted (Vesting and exercise year) in years	4	4

* The stock price as on the day prior to the grant date has been considered as the fair value.

Effect of the employee share-based payment plans on the statement of profit & loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total Employee Compensation Cost pertaining to share-based payment plans	8,213	4,405

25 Earnings per share

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS are calculated by dividing the profit/(loss) for the year attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

The following reflects the income and share data used in the basic and diluted EPS computations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Basic EPS		
Loss for the year attributable to owners of the Company [A]	(2,33,407)	(1,54,964)
Weighted average number of equity shares for the purposes of basic EPS [B]	10,000	10,000
Basic earning per share (face value of ₹10 per share) [A/B]	(23,340.70)	(15,496.40)
Diluted EPS		
Loss for the year attributable to owners of the Company [A]	(2,33,407)	(1,54,964)
Weighted average number of equity shares for the purposes of basic EPS [B]	10,000	10,000
Potential equity shares in the form of convertible preference shares[C]	6,843	6,843
Potential equity shares in the form of Optionally Convertible Debentures (classified as equity)[D]	1,759	-
Total no. of shares outstanding (including dilution) D= [B+C]	18,602	16,843
Diluted earning per share (face value of ₹ 10 per share) [A/D] *	(23,340.70)	(15,496.40)

*The impact of potential equity shares on diluted earning per share is anti-dilutive, hence the potential shares are ignored in the calculation of diluted loss per share and the diluted loss per share is the same as basic loss per share.

26 Fair value measurements

a) **Category wise details as to carrying value, fair value and the level of fair value measurement hierarchy of the Company's financial instruments are as follows:**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Financial assets		
a) Measured at fair value through profit or loss (FVTPL) (Refer note 2 below)		
Investments in mutual funds- quoted	29,691	-
	29,691	-
b) Measured at amortised cost (Refer note 1 below)		
Cash and cash equivalents	4,602	25,730
Deposits with Banks (other than corporate deposits)	-	49,686
Intercompany deposits	-	55,264
Loan to employees	233	359
Other financial assets	1,309	1,717
	6,144	1,32,756
Total financial assets (a+b)	35,835	1,32,756
Financial liabilities		
Measured at Amortised cost		
Trade payables	15,786	11,194
Other financial liabilities	5,369	4,246
Total financial liabilities	21,155	15,440

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

b) The following methods / assumptions were used to estimate the fair values:

1. The carrying value of cash and cash equivalents, trade receivables, loans, other financial assets and trade payables measured at amortised cost approximate their fair value due to the short-term maturities of these instruments. These have been assessed basis counterparty credit risk.
2. Fair value of quoted mutual funds is based on quoted market prices at the reporting date. We do not expect material volatility in these financial assets.

27 Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the returns to stakeholders through the optimisation of the borrowings and equity balance.

The capital structure of the Company consists of no borrowings and only equity of the Company.

The Company is not subject to any externally imposed capital requirements.

The Company reviews the capital structure on a regular basis. As part of this review, the Company considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

28 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has only one business segment which is accounting software services. Hence the Company falls within a single operating segment "Accounting software services".

29 Income tax

a) Income tax expense/(income) recognised in Statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense		
Current tax for the year	-	-
	-	-
Deferred tax expense/(benefit)		
Relating to origination and reversal of temporary differences	-	-
	-	-
Total income tax expense	-	-

b) Income tax recognised in other comprehensive income/(loss) (OCI)

Deferred tax related to items recognised in OCI during the year

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net gain/(loss) on remeasurements of defined benefit plans	-	-

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

c) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss before tax	(2,33,407)	(1,54,964)
Accounting profit before income tax	(2,33,407)	(1,54,964)
Tax expense at the statutory income tax rate @25.17%	(58,749)	(39,004)
Adjustments in respect of unrecognised deferred tax assets on tax business losses	58,749	39,004
Tax expense at the effective income tax rate	-	-

d) Detail of deductible temporary differences and unused tax losses for which no deferred tax asset is recognised in the balance sheet:

Particulars	As at 31 March 2026	As at 31 March 2025
Deductible temporary differences and unused tax losses for which no deferred tax assets have been recognised are attributable to the following:		
- tax business losses	4,92,646	2,64,029
- unabsorbed depreciation	7,026	3,805
- other deductible temporary differences	11,069	8,524
	5,10,741	2,76,358

No deferred tax has been created on temporary differences and unused tax losses including unabsorbed depreciation due to lack of reasonable certainty of future taxable profits against which such deferred tax assets can be realized.

30 Financial risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes regular reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's Cash and cash equivalents, bank deposits, investments in mutual funds, bonds, exchange traded funds and debentures.

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

Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Security deposits and Loans

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

The Company monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Company's historical experience of dealing with the parties.

ii) Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities

The table below summarises the maturity profile of the Company's undiscounted financial liabilities based on contractual payments:

Contractual maturities of financial liabilities

31 March 2026	Within 1 year	Between 1 and 5 years and thereafter	Total
Trade payables	15,786	-	15,786
Other financial liabilities	5,369	-	5,369
	21,155	-	21,155

31 March 2025	Within 1 year	Between 1 and 5 years and thereafter	Total
Trade payables	11,194	-	11,194
Other financial liabilities	4,246	-	4,246
	15,440	-	15,440

iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include foreign currency receivables, deposits, investments in mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds, units of investment trust and investment in other entities.

a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency). The company's exposure to unhedged foreign currency risk as at 31 March 2026 and 31 March 2025 is nil. Currency risks related to the principal amounts of the company's US dollar trade receivables.

b) Interest rate risk

Investment of short-term surplus funds of the Company in liquid schemes of mutual funds, bonds, debentures, units of alternative investment fund and investment trust provides high level of liquidity from a portfolio of money market securities and high quality debt and categorized as 'low risk' product from liquidity and interest rate risk perspectives.

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

31 Additional Regulatory Information

a) - Ratios

Ratio	Numerator	Denominator	Current year	Previous year	% Variance *
Current Ratio (in times)	Current Assets	Current liabilities	0.68	2.91	-77%
Return on Equity Ratio (in %)	Profit after tax, attributable to equity shareholders	Average Shareholder's Equity	-2186.09%	-100.49%	2075%
Trade payables turnover ratio (in times)	Other expenses	Average trade payable	12.11	12.77	-5%
Net capital turnover ratio (in times)	Revenue from operations	Working capital (Current Assets-Current liabilities)	(2.49)	0.24	-1140%
Net profit ratio (in %)	Net profit after tax (Refer Note 1 below)	Revenue from operations	-331.56%	-657.91%	-50%
Return on Capital employed (ROCE) (in %)	Earning before interest and taxes	Capital employed (Refer Note 2 below)	-418.36%	-201.00%	108%
Return on investment (ROI) (in %)	Income generated from invested funds (Refer Note 3 below)	Average invested funds in treasury investments (Refer Note 4 below)	8.32%	7.08%	18%

Notes

- 1) "Net Profit after tax" means reported amount of "Profit for the period" and it does not include items of other comprehensive income.
- 2) Capital Employed = Total shareholder's equity
- 3) Income generated from invested funds = FVTPL gain on mutual funds+ Interest income from Bank deposits + Interest income on inter corporate deposits
- 4) Average invested funds in treasury investments = Average of (Average quarterly opening treasury investments and quarterly closing treasury investments #)
Treasury Investments = Mutual funds+ Inter - corporate deposits + Bank deposits
- 5) Average is calculating based on simple average of opening and closing balances.

*Explanation where variance in ratio is +/- 25%

Current ratio

- Decrease primarily on account of increasing contract liabilities and trade payables on account of increased operations.

Return on equity ratio

- Loss after tax increased due to increased expenses during the year leading to higher negative ratio.

Net capital turnover ratio

- On account of increase in the loss for the year resulting in decrease in the net working capital.

Net profit ratio

- Decrease due to increase in expenses on account of increase in operations during the current year.

Return on Capital employed (ROCE)

- Increase in loss after tax leading to higher negative ratio in the current year.

b) Relationship with Struck off companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

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for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

32 Related party transactions

i) Names of related parties and related party relationship

a)	Entity's holding Company	Indiamart InterMesh Limited
b)	Entity's subsidiary	Livekeeping Private Limited (strike off wef 29 October 2024)
c)	Entity's fellow subsidiary*	Pay With Indiamart Private Limited
d)	Individuals owning directly or indirectly, an interest in the voting power of the Company that gives them Significant Influence over the Company and Key Management Personnel (KMP)	
	(i) Ritesh Praveenkumar Kothari	Non-executive director *
	(ii) Prateek Chandra	Director
	(iii) Manoj Bhargava	Director
	(iv) Animesh Sunil Kejriwal	Director
	(v) Chanda Praveen Kothari	Relatives of KMP
	(vi) Madhuri Ritesh Kothari	Relatives of KMP

ii) Related Party Transactions

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Holding Company		
Rent	6,020	5,156
Advertisement and Marketing Expenses	497	321
Outsourced Support Cost	-	108
Legal & Professional Fees	300	125
Employee share based payment expense	8,213	4,425
Purchase of fixed assets	300	2,579
Fellow subsidiary		
Pay with Indiamart pvt ltd.		
Revenue from License subscription	7	9
Subsidiary Company		
Livekeeping Pvt Ltd.		
Investment in shares	-	75
Key management personnel Compensation		
(i) Ritesh Praveenkumar Kothari		
-Salary Paid	9,137	10,000
(ii) Animesh Sunil Kejriwal		
-Director sitting fees	500	-
Relatives of Key management personnel		
(i) Madhuri Ritesh Kothari		
-Office Rent Paid	600	541
(ii) Chanda Praveen Kothari		
-Office Rent Paid	600	541

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

iii) The following table discloses amounts due to or due from related parties at the relevant year end

Particulars	As at 31 March 2026	As at 31 March 2025
Indiamart Intermesh Limited		
Prepaid expense	-	126
Trade Payable (including accrual)	25	32
0.001% Optionally convertible debentures	18	-
Relatives of Key management personnel		
Security Deposit		
(i) Madhuri Ritesh Kothari	120	120
(ii) Chanda Praveen Kothari	120	120
Pay With Indiamart Private Limited		
Deferred revenue	-	7

Livekeeping Private Limited is struck off with effect from 29 October 2024

****Terms and conditions of transactions with related parties**

The transactions with related parties are entered on terms equivalent to those that prevailing arm's length transactions. Outstanding balances at the period-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

33 Contingent liabilities, capital and other commitments

As at 31 March 2026 and as at 31 March 2025, the Company has Nil contingent liability and Nil Capital and other commitments.

34

The Government of India has notified provisions of The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health & Working conditions code, 2020 ("Labour Codes") subsuming 29 existing labour laws, which introduce changes to, inter alia, the definition of wages and the eligibility criteria for statutory employee benefits. These Codes have been made effective from 21 November 2025; however, the corresponding rules thereunder are yet to be notified.

Pursuant to the above, the Company has carried out an impact assessment which has resulted in increase in the provision for employee benefits by Rs. 1877 (Gratuity by Rs. 1765 and leave benefits by Rs. 112). The corresponding impact has been recognised as employee benefit expense in the standalone financial statements of the current reporting period in accordance with Ind AS 19 – Employee Benefits.

The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

35

Figures for the previous year have been regrouped/reclassified to conform to the classification of the current year.

Notes to the Financial Statements

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

36 Details of dues to micro and small enterprises as defined under MSMED Act 2006:

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	1,299	-
- Interest due on above	-	-
	1,299	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

37 Going Concern

The parent company shall provide financial support to the company, so as to meet its liabilities and commitments as and when the same is required.

38 Events after the reporting period

The Company has evaluated all the subsequent events through 24 April 2026 which is the date on which these financial statements were issued, and no adjusting events have occurred from the balance sheet date through that date.

The accompanying notes from 1-38 are an integral part of the financial statements.

As per our report of even date attached

For J. C. Bhalla & Co.

Chartered Accountants
FRN No. 001111N

Akhil Bhalla

(Partner)
Membership No. 505002

Place: Noida

Date: 24 April 2026

For and on behalf of the Board of Directors of
Livekeeping Technologies Private Limited

Praveen Kumar Goel

(Director)
DIN: 00356853

Place: Noida

Date: 24 April 2026

Ritesh Praveenkumar Kothari

(Director)
DIN: 06998225

Place: Noida

Date: 24 April 2026

III Digital Private Limited

2026 Annual Report

Empowering Bharat to
Trade Smarter, Earn Better.



Digital
Access



Expert
Support



Secure
& Reliable



Insights
that Matter

BOARDS' REPORT

Dear Members,

Your Directors take pleasure in presenting the Second (2nd) Board's Report on the Business and Operations of IIL Digital Private Limited ('the Company') together with the Audited Financial Statement and Auditor's Report for the financial year ended March 31, 2026 ('FY 2026').

FINANCIAL HIGHLIGHTS

A summary of financial performance of the Company in FY 2026 is as follows:

Particulars	(Amount in INR thousand)	
	FY 2025-26	FY 2024-25
Revenue from Operations	1,917	170
Other Income	690	35
Total Income	2,607	205
Employee benefit expense	22,453	-
Depreciation and amortization expense	756	-
Other Expenses	21,239	1,030
Total Expenses	44,448	1,030
Loss before tax	(41,841)	(825)
Total Tax Expenses		
Profit/(Loss) for the period	(41,841)	(825)
Other Comprehensive loss for the financial period	24	-
Total Comprehensive income/(loss) for the financial period	(41,817)	(825)
Basic and Diluted Earnings per Equity Share (INR) – Face value of ₹10/- each	(418.41)	(13.88)

REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

During the year under review, the Company achieved total revenue from operations of ₹19,16,832 as compared to ₹1,69,815 in the previous year reflecting a growth of 1029%. Net loss after taxation stood at ₹ 4,18,15,692 as compared to previous year's loss of ₹ 8,24,915 representing an increase of 4969%.

It is pertinent to note that the previous financial year comprised a period of only eight months, and therefore the figures are not strictly comparable.

CHANGE IN THE NATURE OF BUSINESS

During FY 2026, there was no change in nature of the business of the Company.

MATERIAL CHANGES AND COMMITMENTS

Pursuant to Section 134(3) of the Act, there have been no material changes and commitments affecting the financial performance of your Company which occurred between the end of the financial year of the Company and till the date of this report.

SHARE CAPITAL

Authorised Share Capital

During FY 2026, the Company revised its capital structure to facilitate future growth. The Board of Directors of the Company at their meeting held on April 21, 2025, recommended an increase in the Authorised Share Capital of the Company which was subsequently approved by the members of the Company

in their meeting held on June 10, 2025. As on March 31, 2026, the Authorised Capital of the Company is ₹ 5,00,00,000 (*Rupees Five Crore Only*) divided into 1,00,000 (*One Lakh*) equity shares having a face value of ₹ 10/- (*Rupees Ten Only*) each and 49,00,000 (*Forty Nine Lakh*) preference shares of ₹ 10/- (*Rupees Ten only*) each.

The movement in the Authorised Share Capital of the Company during the financial year is as follows:

Particulars	Amount (In ₹)
At the beginning of the year i.e., as on April 01, 2025:	1,00,00,000
Equity Share Capital (1,00,000 equity shares of ₹ 10/- each)	
Preference Share Capital (9,00,000 preference shares of ₹ 10/- each)	
Changes during the year:	4,00,00,000
Increase of 40,00,000 preference shares of ₹ 10/- each)	
At the end of the year i.e., as on March 31, 2026:	5,00,00,000
Equity Share Capital (1,00,000 equity shares of ₹ 10/- each)	
Preference Share Capital (49,00,000 preference shares of ₹ 10/- each)	

There were no further changes to the Authorised Share Capital between the date of approval and the end of the reporting period.

Issued, Subscribed and Paid-Up Share Capital

a) Equity Share Capital

During FY 2026, there is no change in the Issued, Subscribed and Paid Up Equity Share Capital of the Company. As on March 31, 2026, the issued, subscribed and paid up equity share capital of the company is ₹ 10,00,000/- (*Rupees Ten Lakh Only*) divided into 1,00,000 (*One Lakh*) equity shares having a face value of ₹ 10/- (*Rupees Ten Only*) each.

b) Preference Share Capital

During FY 2026, there is no change in the issued, subscribed and paid up Preference Share Capital of the Company. As on March 31, 2026, the issued, subscribed and paid up preference share capital of the company stood at ₹ 75,00,000/- (*Rupees Seventy Five Lakh Only*) divided into 7,50,000 (*Seven Lakh Fifty Thousand*) Compulsory Convertible Preference Shares having a face value of ₹ 10/- (*Rupees Ten Only*) each.

DEBENTURES

a) Compulsory Convertible Debentures

During FY 2026, the Board of Directors & Members of the Company approved the offer, issue and allotment of 25,00,000 (Twenty-Five Lakh) 0.0001% Compulsory Convertible Debentures ("CCDs") of ₹ 10/- (*Rupees Ten Only*) each, per debenture, aggregating to upto ₹ 2,50,00,000/- (*Rupees Two Crore Fifty Lakh Only*), in one or more tranches, on a private placement basis to IndiaMART InterMESH Limited, the Holding Company of the Company for a maximum tenure of 10 years from the date of allotment.

Pursuant to the aforesaid approval, the Company allotted 25,00,000 (Twenty-Five Lakh) CCDs on July 17, 2025.

b) Optionally Convertible Debentures

During FY 2026, the Board of Directors & Members of the Company approved the offer, issue and allotment of 24,00,000 (Twenty-Four Lakh) 0.001% Optionally Convertible Debentures (OCDs) of face value ₹10/- (*Rupees Ten Only*) each, at a premium of ₹ 15/- (*Rupees Fifteen Only*) per debenture, aggregating up to ₹ 6,00,00,000/- (*Rupees Six Crore Only*), in one or more tranches, on a private placement basis to IndiaMART InterMESH Limited, the Holding Company of the Company for a maximum tenure of 10 years from the date of allotment.

Pursuant to the aforesaid approval, the Company allotted 24,00,000 (Twenty Four Lakh) OCDs on February 03, 2026.

DIVIDEND

In view of the Company's financial position and to retain adequate resources for its ongoing operations and future growth, the Board of Directors has not recommended any dividend for FY 2026.

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve in FY 2026.

PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public within the meaning of Section 73 of the Act read with the rules framed thereunder during the period under review. Further, no amount of principal or interest on deposits from the public was outstanding at the beginning and end of FY 2026.

PARTICULARS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

As on March 31, 2026, the Company does not have any subsidiary, associate, or joint venture company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During FY 2026, the Company has not made any investment or given any loan or provided any guarantees pursuant to Section 186 of the Act.

Additionally, the Company has invested the surplus funds available in Fixed Deposits etc., the details of which have been disclosed in Note No. 6 to the Financial Statements forming an integral part of this Report

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to Section 134(3)(h) of the Act, all the contracts, arrangements and transactions with the related parties as entered by the Company during the financial year under review were on arm's length basis and in the ordinary course of business. Further, during the reporting period, the Company has not entered into any arrangement/ transaction with related parties which could be considered material, accordingly the disclosure of related party transactions in Form AOC- 2 is not applicable. The disclosure of Related Party Transactions under Section 188(1) of the Act forms part of financial statements. The statement showing the disclosure of Related Party Transactions have been disclosed in Note No. 27 to the Financial Statement forming an integral part of this Report

PARTICULARS OF EMPLOYEES

During FY 2026, none of the employee has received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In conformity with the applicable provisions of the Act, Company's Board as on March 31, 2026 comprised of Four (4) Directors comprising of Two (2) Non-Executive Directors and Two (2) Independent Directors. There is no designated Chairperson of the Board.

The composition of the Board of Directors as on March 31, 2026 is as under:

Name of the Director	Designation
Prateek Chandra	Non- Executive Director
Nitin Jain	Non- Executive Director
Abhishek Kothari	Independent Director
Samir Amrit Shah	Independent Director

A. Appointment(s):

During FY 2026, based on the recommendations of the Board of Directors, the Members of the Company approved the following:

- (i) Appointment of Mr. Abhishek Kothari, (DIN: 07823581) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of three (3) consecutive years w.e.f. April 21, 2025.
- (ii) Appointment of Mr. Samir Amrit Shah, (DIN: 00912693), as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of three (3) consecutive years w.e.f. April 21, 2025.

Further, in terms of Rule 8(5)(iia) of the Companies (Accounts) Rules, 2014 and in the opinion of the Board, the above mentioned appointment(s) as Independent Director(s) were made after due veracity of their integrity, expertise and experience (including the proficiency) and fulfils the conditions specified in the Act.

B. Resignation:

During FY 2026, Mr. Manoj Bhargava (DIN: 08267536) tendered his resignation as Non- Executive Director of the Company w.e.f April 21 2025, due to his pre-occupation and personal commitments. The Board places on its record sincere appreciation for his valuable contribution during his tenure.

C. Director liable to retire by rotation:

Pursuant to Section 152 and other applicable provisions of the Act, read with the Articles of Association of the Company, one-third of the Directors, as are liable

to retire by rotation shall retire every year and, if eligible, offer themselves for re-appointment at every AGM. Accordingly, one of the Directors, other than an Independent Director would be liable to retire by rotation at the ensuing AGM.

In this regard, Mr. Nitin Jain (DIN: 10754452), Director of the Company, is liable to retire by rotation at the ensuing AGM. However, Mr. Nitin Jain has not offered himself for re-appointment as a Director of the Company.

Accordingly, the Board of Directors of the Company have decided not to fill the vacancy arising pursuant to the retirement of Mr. Nitin Jain from the Directorship of the Company.

KEY MANAGERIAL PERSONNEL

The provisions of Section 203 relating to appointment of Key Managerial Personnel are not applicable to the Company.

DECLARATION BY INDEPENDENT DIRECTOR(S)

Pursuant to the provisions of Section 149 of the Act, the Independent Directors of the Company have given their declarations to the Company that they meet the criteria of independence as provided under Section 149(6) of the Act read along with Rules framed thereunder and are not disqualified from continuing as an Independent Director of the Company. The Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, in compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA).

Based on the disclosures received, the Board is of the opinion that all the Independent Directors fulfil the conditions specified in the Act and are independent of the management.

MEETINGS OF THE BOARD

During FY 2026, five (5) meetings were held on April 21, 2025, July 14, 2025, October 13, 2025, January 14, 2026 and February 02, 2026. The maximum gap between the two (2) meetings did not exceed one hundred and twenty (120) days.

The Composition of the Board along with number of meetings and attendance details are as follows:

S. No.	Name of the Director	Designation	No. of Meetings held during the year	No. of Meetings attended during the year
1	Mr. Prateek Chandra	Non-Executive Director	5	5
2	Mr. Nitin Jain	Non-Executive Director	5	5
3	Mr. Abhishek Kothari [#]	Independent Director	5	5
4	Mr. Samir Amrit Shah [#]	Independent Director	5	5
5	Mr. Manoj Bhargava [*]	Non-Executive Director	1	1

[#]Appointed as an Independent Director of the Company w.e.f April 21, 2025.

^{*} Resigned as a Non-Executive Director of the Company w.e.f April 21, 2025.

Note: The Company doesn't have a regular Chairperson of the Board. However, the Board members in their meeting unanimously elects the Chairperson of the Meeting.

COMMITTEES OF THE BOARD

As the provisions of Section 177 & 178 of the Act read with rules made thereunder are not applicable to the Company, no committee of the Board is constituted in terms thereof.

PREVENTION OF SEXUAL HARRASEMENT

Your Company is fully committed to uphold and maintain the dignity of women working in the Company and has zero tolerance towards any actions which may fall under the ambit of sexual harassment at workplace. An Internal Complaints Committee ('ICC') under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') has been constituted on October 13, 2025 to redress the complaints received regarding sexual harassment and it presently comprises of five (5) members out of which three (3) members are women as on the date of this report.

The Company has adopted a Policy for Prevention of Sexual Harassment of Women at Workplace. Periodic awareness sessions were also conducted to sensitize employees and build awareness on the subject matter. The details of sexual harassment complaints received and disposed off during period under review are as follows:

No. of Complaints received	:	00
No. of Complaints disposed-off	:	00
No. of Cases pending for more than 90 days	:	00
No. of Workshops or Awareness Programmes	:	04

MATERNITY BENEFIT ACT, 1961

The Company complies with the provisions of the Maternity Benefits Act, 1961 and ensures that eligible woman employees receive their statutory entitlements including up to 26 weeks of fully paid maternity leave and additional provisions in cases of medical complications or pregnancy loss. These benefits reflect our commitment to creating a compliant, inclusive and supportive workplace that prioritizes the health and well-being of female employees.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT & REMUNERATION

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee and framing of Policy relating to Appointment & Remuneration of Directors are not applicable to the Company.

WHISTLE-BLOWER POLICY/VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder relating to establishment of a vigil mechanism are not applicable to the Company. Accordingly, the Company is not required to establish a Vigil Mechanism.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, your Directors, to the best of their knowledge and belief and according to the information

and explanations obtained by them, confirm that:

- a) in the preparation of annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures, wherever applicable;
- b) your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) your Directors have taken proper and sufficient care for the 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 of fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

AUDITORS

Statutory Auditors

M/s JC Bhalla & Co., Chartered Accountants (Firm Registration No. 016461N) were appointed as Statutory Auditors of the Company at the First Annual General Meeting of the Company held on June 10, 2025, for a term of 5 (Five) consecutive years, i.e., to hold office from the conclusion of 1st Annual General meeting till the conclusion of 6th Annual General Meeting of the Company on such remuneration as may be decided by the Board of Directors.

The Auditors' Report read together with Annexures referred to in the Auditors' Report for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer.

Internal Auditor

During FY 2026, the Company was not required to appoint Internal Auditor as per Section 138 of the Act.

Secretarial Auditor

During FY 2026, the Company was not required to appoint Secretarial Auditor as per Section 204 of the Act.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors of the Company have not reported any fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Act.

INTERNAL FINANCIALS CONTROLS

Your Board of directors affirms that the internal financial controls with reference to financial statements as designed and implemented by the Company are adequate.

During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company on the inefficiency or inadequacy of such controls.

RISK MANAGEMENT FRAMEWORK

The Company has adopted a Cyber Risk Policy to identify, assess and mitigate risks relating to information security, data protection and technology infrastructure. The framework provides for preventive controls, monitoring mechanisms and incident response procedures to safeguard the Company's digital assets and business operations.

The Board periodically reviews the effectiveness of the risk management framework to ensure adequacy and alignment with the Company's operational requirements.

ANNUAL RETURN

Pursuant to Section 92(3) and 134(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Company has uploaded the Annual Return as on March 31, 2026 on its website, which may be viewed at <https://www.hellotrade.com/>

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The Company takes its best efforts to conserve the energy consumed in its premises. During the year under review, there was no technology absorption. Details of foreign exchange inflow and outflow is as under:

Foreign Exchange Inflow and Outflow		
Details	FY 2025-26	FY 2024-25
Inflows	-	-
Outflows	4,281	-

OTHER DECLARATIONS AND CONFIRMATIONS

- Corporate Social Responsibility:** During FY 2026, the provisions of Section 135 of the Act with respect to Corporate Social Responsibility were not applicable to the Company.
- Cost Records:** Maintenance of cost records under Section 148(1) of the Act is not applicable to the Company.
- Compliance of the Secretarial Standards:** The Company has generally complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively issued by the Institute of Company Secretaries of India during the year under review.

- Issuance of Shares with Differential Voting Rights and Sweat Equity Shares:** The Company has not issued any shares with differential voting rights, sweat equity shares and equity shares under Employees Stock Option Scheme during the year under review.
- Application/Proceedings Pending under the Insolvency and Bankruptcy Code, 2016:** No application was made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 as on March 31, 2026.
- Details of Difference Between the Amount of Valuation Done:** The requirement to disclose the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
- Disclosure of Orders Passed by Regulators or Courts or Tribunals:** No significant material orders have been passed by any Regulators/Courts/Tribunals and received by the Company having impact on the going concern status and the Company's future operations.
- Non-Exercise of Voting Rights under Section 67(3) of the Companies Act, 2013:** There were no instances of non-exercise of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 (including any modifications or re-enactments thereof) to be furnished.

ACKNOWLEDGEMENT

The Board of Directors of the Company wish to place on record their sincere appreciation to the contributions and valuable cooperation made by every individual associated with the Company through their hard work, dedication, competence, support and co-operation towards the success of your Company and are deeply grateful and thankful for consistent assistance as received from its investors, business associates, customers, vendors, bankers, regulatory and government authorities.

Your Directors believes in and always upholds the aspects of professionalism, integrity and righteousness across all its functions, activities and departments and focuses on sustainable and profitable growth of the Company.

On behalf of the Board
For ILL Digital Private Limited

Nitin Jain
Director
DIN: 10754452

Prateek Chandra
Director
DIN: 00356853

Place: Noida
Date: April 23, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of IIL Digital Private Limited

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including IND AS, of the state of affairs of the Company as at March 31, 2026, and its loss and total comprehensive loss and its cash flows and Statement of 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 Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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

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

Our opinion on the financial statements does not cover the 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 Board Report 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 in this Board Report, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable

assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order, 2020") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure I, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by the law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statement of the company and the operating effectiveness of such controls, refers to our separate Report in "Annexure II". Our report express an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statement.

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

(i) The Company does not have any pending litigations that would impact its financial position in its financial statement.

(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 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

(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) contain any material mis-statement.

(v) The Company has not declared or paid dividend during the year. Therefore, our reporting under rule 11(f) of Companies (Audit & Auditor) Rule 2014 is not applicable.

(vi) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility, during the course of our audit we did not come across any instance of the audit trail feature being tempered with.

As per Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail, the statutory requirements for record retention has been complied with for the financial year ended March 31, 2026.

3. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provision of section 197 of the Act.

For J C Bhalla & Co.

Chartered Accountants

Firm Regn. No: 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 26505002UXMZPN1375

Place : Noida

Dated: 24 April, 2026

Annexure I to the Independent Auditor's Report referred to in paragraph 1 under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Financial Statements of IIL Digital Private Limited

- (i) (a) (A) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment (PPE).
- (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified once in every three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- (c) As per information provided to us and to the best of our knowledge and belief, Company does not own any immovable property and hence the requirements of para 3 (i) (c) of the Order are not applicable to the Company.
- (d) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipments or Intangible assets during the year ended March 31, 2026.
- (e) As per information provided to us and to the best of our knowledge and belief, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As per information and explanation provided to us and based on our examination of the records of the Company, the Company is a service company and accordingly, it does not hold any physical inventories and hence the requirements of clause 3 (ii) (a) of the Order is not applicable to the Company.
- (b) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- (iii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any loans or advances in the nature of loans or guarantee, or provided security to companies, firms, limited liability partnerships, or any other parties during the year, and hence reporting under clause 3 (iii) (a) of the Order is not applicable.
- (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided loan or advances in nature of loans, made investments or provided any guarantee or given any security to companies, firms, limited liability partnerships or any other parties during the year and hence reporting under clause 3 (iii) (b) of the Order is not applicable.
- (c) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not granted loans and advances in the nature of loans and hence the requirements of para 3 (iii) (c) of the Order are not applicable to the Company.
- (d) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not granted loans and advances in the nature of loans and hence the requirements of para 3 (iii) (d) of the Order are not applicable to the Company.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no loans granted by the Company which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties and hence the requirements of clause 3 (iii) (e) of the Order is not applicable to the Company.
- (f) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans and hence the requirements of para 3 (iii) (f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, investment, guarantees, and security under the provisions of section 185 and 186 of the Act. Accordingly, paragraph 3 (iv) of the Order is not applicable.
- (v) As per the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, clause (v) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order, 2020 is not applicable to the Company.
- (vii) (a) According to the information provided and explanation given to us and based on our examination of the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including income tax. There are no outstanding statutory dues existing as on the last day of financial year which is outstanding for more than six months from the day these becomes payable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not have any loans or borrowings from any financial institutions, banks, government, debenture holders or other lenders. Accordingly, clause 3 (ix) (a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any term loan during the year. Accordingly, paragraph 3 (ix) (c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, no funds were raised on short-term basis by the company. Accordingly, reporting under clause 3 (ix) (d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the company, we report that the Company does not have any subsidiary, associate or joint venture entities Accordingly, reporting under clause 3(ix) (e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedure performed by us, we report that the company does not have any subsidiary associate or joint venture entities. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable to the Company.
- (x) (a) In our opinion and according to the information and explanation given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, clause (x) (a) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (b) During the year, the company has made private placement of Compulsory convertible debentures and fully optionally convertible debentures. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.
- (xi) (a) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the Companies (Auditors Report) Order, 2020 is not applicable to the Company.
- (xiii) The provisions of section 177 of the Act are not applicable to the Company. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination the records of the Company, the internal audit is not applicable to the Company. Accordingly, clause 3(xiv) of the Order is not applicable to the Company.

- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with any the directors or persons connected with him.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clause 3 (xvi)(a) and clause 3(xvi) (b) of the Order are not applicable to the Company.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- (xvii) The company has incurred cash loss of ₹ 41,085 thousand and ₹ 825 thousand during the current and preceding financial year respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management

plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to spend any amount on account of Corporate Social Responsibility. Accordingly, clause 3 (xx) of the Order is not applicable to the Company.

For J C Bhalla & Co.

Chartered Accountants

Firm Regn. No: 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 26505002UXMZPN1375

Place : Noida

Dated: 24 April, 2026

Annexure II to the Independent Auditor’s Report referred to in paragraph 3(g) under the heading “Report on other Legal and Regulatory requirements” of our report of even date on the Financial Statements of IIL Digital Private Limited.

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

We have audited the internal financial controls with reference to the Financial Statements of **IIL Digital Private Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the 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 (the “Guidance Note”) issued by The Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements, and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the 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 system over financial reporting with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the Financial Statements included obtaining

an understanding of such internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls systems over financial reporting with reference to the Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to the Financial Statements

A company’s internal financial control over financial reporting with reference to the 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 over financial reporting with reference to the 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to the 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 over financial reporting with reference to the Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to the 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, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at March 31, 2026 based on the internal control with reference to the 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.

Place : Noida

Dated: 24 April, 2026

For J C Bhalla & Co.

Chartered Accountants

Firm Regn. No: 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 26505002UXMZPN1375

Balance Sheet

as at 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	425	-
Intangible assets	5	1,232	1,850
Non current tax assets	8	135	4
Total non-current assets		1,792	1,854
Current assets			
Financial assets			
i. Cash and cash equivalents	6	839	6,375
ii. Bank balances other than cash and cash equivalents	6	47,920	-
iii. Trade receivables	7	256	201
Other current assets	9	2,804	305
Total current assets		51,819	6,881
Total assets		53,611	8,735
EQUITY AND LIABILITIES			
Equity			
Share capital	10	1,000	1,000
Instruments entirely equity in nature	10	56,500	7,500
Other equity	11	(6,642)	(825)
Total equity		50,858	7,675
LIABILITIES			
Non-current liabilities			
Provisions	14	513	-
Total non-current liabilities		513	-
Current liabilities			
Financial liabilities			
i. Trade payables	12		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		991	498
ii. Other financial liabilities	13	703	390
Other current liabilities	15	532	172
Provisions	14	14	-
Total current liabilities		2,240	1,060
Total liabilities		2,753	1,060
Total equity and liabilities		53,611	8,735
Material accounting policies	2		

The accompanying notes from 1-34 are an integral part of the financial statements.

As per our report of even date attached

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

Akhil Bhalla
(Partner)
Membership No. 505002

Place: Noida
Date: 23 April 2026

For and on behalf of the Board of Directors
IIL Digital Private Limited
CIN: U63111DL2024PTC435856

Nitin Jain
Director
DIN: 10754452

Place: Noida
Date: 23 April 2026

Prateek Chandra
Director
DIN: 00356853

Place: Noida
Date: 23 April 2026

Statement of profit and loss

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the period from 27 August 2024 to 31 March 2025
Revenue from operations	16	1,917	170
Other income	17	690	35
Total income		2,607	205
Expenses			
Employee benefits expense	18	22,453	-
Depreciation and amortisation expense	19	756	-
Other expenses	20	21,239	1030
Total expenses		44,448	1,030
Loss before tax for the year/period		(41,841)	(825)
Income tax expense			
Current Tax		-	-
Deferred Tax		-	-
Total Tax expense			
Net Loss for the year/period		(41,841)	(825)
Other comprehensive Profit/(Loss)			
Items that will not be reclassified to profit or loss			
a) Remeasurements of the defined benefit plans	21	24	-
Other comprehensive loss for the year/period, net of Tax		(41,817)	(825)
Earnings per equity share:			
(i) Basic earnings per share	23	(418.41)	(13.88)
(ii) Diluted earnings per share	23	(418.41)	(13.88)
Material accounting policies	2		

The accompanying notes from 1-34 are an integral part of the financial statements.

As per our report of even date attached

For J. C. Bhalla & Co.

Chartered Accountants

ICAI Firm Registration No. 001111N

Akhil Bhalla

(Partner)

Membership No. 505002

Place: Noida

Date: 23 April 2026

For and on behalf of the Board of Directors

IIL Digital Private Limited

CIN: U63111DL2024PTC435856

Nitin Jain

Director

DIN: 10754452

Place: Noida

Date: 23 April 2026

Prateek Chandra

Director

DIN: 00356853

Place: Noida

Date: 23 April 2026

Statement of changes in equity

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

A. Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid up (Refer Note 10)

Particulars	Amount
As at 27 August 2024	-
Issued share capital during the period	1,000
As at 31 March 2025	1,000
As at 1 April 2025	1,000
Issued share capital during the year	-
As at 31 March 2026	1,000

B. Instruments entirely equity in nature (Refer Note 10B)

Particulars	0.01% Compulsorily convertible preference shares	0.0001% Compulsory convertible debentures	0.001% Optionally convertible debentures	Total
	Amount	Amount	Amount	Amount
As at 27 August 2024	-	-	-	-
Issued during the period	7,500	-	-	7,500
As at 31 March 2025	7,500	-	-	7,500
As at 1 April 2025	7,500	-	-	7,500
Issued during the period	-	25,000	24,000	49,000
As at 31 March 2026	7,500	25,000	24,000	56,500

C. Other equity (Refer note 11)

Particulars	Reserves and surplus		Total other equity
	Securities Premium	Retained earnings	
As at 27 August 2024	-	-	-
Loss for the period	-	(825)	(825)
Total comprehensive loss for the period	-	(825)	(825)
As at 31 March 2025	-	(825)	(825)
As at 1 April 2025	-	(825)	(825)
Loss for the year	-	(41,841)	(41,841)
Comprehensive income for the year	-	24	24
Total comprehensive loss for the year	-	(41,817)	(41,817)
Securities Premium	36,000	-	36,000
As at 31 March 2026	36,000	(42,642)	(6,642)
Material accounting policies	2		

The accompanying notes from 1-34 are an integral part of the financial statements.

As per our report of even date attached

For J. C. Bhalla & Co.

Chartered Accountants
ICAI Firm Registration No. 001111N

Akhil Bhalla

(Partner)
Membership No. 505002

Place: Noida
Date: 23 April 2026

For and on behalf of the Board of Directors

IIL Digital Private Limited
CIN: U63111DL2024PTC435856

Nitin Jain

Director
DIN: 10754452

Place: Noida
Date: 23 April 2026

Prateek Chandra

Director
DIN: 00356853

Place: Noida
Date: 23 April 2026

Statement of cash flows

for the year ended 31 March 2026

(All amounts are in thousands (₹) unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the period from 27 August 2024 to 31 March 2025
Cash flow from operating activities		
Loss before tax	(41,841)	(825)
Adjustments to reconcile loss before tax to net cash flows:		
Interest income	(690)	(35)
Depreciation and amortization expense	756	-
Operating loss before working capital changes	(41,775)	(860)
Movement in Working Capital:		
Change in trade receivables	(55)	(201)
Change in other assets	(2,499)	(270)
Change in trade payables	493	498
Change in provisions	527	-
Change in other liabilities	673	172
Cash used in operations	(42,636)	(661)
Income tax paid	(131)	(4)
Net cash used in operating activities	(42,767)	(665)
Cash flow from investing activities		
Investment in fixed deposits with banks	(76,700)	-
Purchase of other intangible assets and property, plant and equipment (net off capital creditors)	(563)	(1,460)
Proceed from redemption of fixed deposits with bank	29,116	-
Interest income on fixed deposits	378	-
Net cash used in investing activities	(47,769)	(1,460)
Cash flow from financing activities		
Proceeds from issuance of equity share capital	-	1,000
Proceeds from issuance of preference share capital	-	7,500
Proceeds from issuance of compulsory convertible debentures (CCD)	25,000	-
Proceeds from issuance of optionally convertible debentures (OCD)	60,000	-
Net cash generated from financing activities	85,000	8,500
Net increase/(decrease) in cash and cash equivalents	(5,536)	6,375
Cash and cash equivalents at the beginning of the year/period (refer note 6)	6,375	-
Cash and cash equivalents at the end of the year/period (refer note 6)	839	6,375
Material accounting policies		

The accompanying notes from 1-34 are an integral part of the financial statements.

As per our report of even date attached

For J. C. Bhalla & Co.

Chartered Accountants

ICAI Firm Registration No. 001111N

Akhil Bhalla

(Partner)

Membership No. 505002

Place: Noida

Date: 23 April 2026

For and on behalf of the Board of Directors

IIL Digital Private Limited

CIN: U63111DL2024PTC435856

Nitin Jain

Director

DIN: 10754452

Place: Noida

Date: 23 April 2026

Prateek Chandra

Director

DIN: 00356853

Place: Noida

Date: 23 April 2026

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

1. Corporate Information

IIL Digital Private Limited ("the Company") is a private company domiciled in India and was incorporated on August 27, 2024 under the provisions of the Companies Act applicable in India. The Company is authorized to engage to provide a digital marketplace and/or marketing platform to its customer for facilitating financial management. The registered office of the Company is located at 1st Floor, 29-Daryaganj, Netaji Subash Marg New Delhi-110002, India.

The financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 23 April 2026.

2. Material accounting policies

1.1 Basis of preparation

The financial statements have been prepared on the historical cost basis as explained in the accounting policies below, except certain financial assets and liabilities measured at fair value where the Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments).

The preparation of these financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

2.2 Statement of Compliance

The financial statements for the year ended 31 March 2026 have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act 2013 ("the Act") (as amended from time to time).

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR thousand as per the requirement of Schedule III, unless otherwise stated.

1.3 Summary of material accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, to all the period presented in these financial statements.

a) Current versus non-current classification

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

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) 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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Fair value measurement

The Company measures financial instruments, such as separable embedded derivative financial liability component of optionally convertible cumulative redeemable preference shares (OCCRPS) or redeemable preference shares, at fair value at each balance sheet date.

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

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 — inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 — Unobservable inputs for the asset or liability reflecting Company's assumptions about pricing by market participants

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting

policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for significant estimates and assumptions (Note 3)
- Disclosures for valuation methods and quantitative disclosure of fair value measurement hierarchy (Note 18)

c) Revenue from contracts with customers and other income

Revenue from contracts with customers

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

The specific recognition criteria described below must also be met before revenue is recognised.

Other Income

Interest income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

d) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any). Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

Intangibles being Software's acquired by the Company are amortised on a written down value at 40% annually.

e) Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

Deferred Tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

Goods and service tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

f) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent liabilities

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

The Company does not recognise a contingent liability but discloses its existence in the financial statements.

g) Financial Instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an

obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

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

Notes to the Financial Statements

for the year ended 31 March 2026

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as

(Amounts in INR "Millions", unless otherwise stated)

an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include, non-derivative financial liability and separable embedded derivative financial liability component of convertible preference shares (refer policy below), trade and other payables.

Subsequent measurement

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

Financial liabilities at fair value through Profit or Loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

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

Loans and borrowings

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

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

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109

to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

De-recognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Convertible preference shares

Convertible preference shares are separated into liability and equity components (if any) based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent periods.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

In the absence of fixed to fixed relationship, the conversion option is also analysed for classification as embedded derivative financial liability component and is recognised at fair value at each balance sheet date if not closely related to the host financial liability instrument.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

h) Foreign currency transactions

The Company's financial statements are presented in INR which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. 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 OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

i) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly

paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

j) Cash and cash equivalents

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

k) Share capital

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Significant accounting estimates and assumptions

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

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial Period, are described below.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Fair value measurement of financial instruments

When the fair values of financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model and Binomial Option Pricing model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 18 for further disclosures.

b) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability the Company considers whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which

the unused tax losses or unused tax credits can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has recognised deferred tax assets on the deductible temporary differences since the management is of the view that it is probable the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets.

c) Impairment of Non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model or other fair value valuation models. In DCF model, the cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

4 Property, plant and equipment

Particulars	Office Equipment	Computer	Total Property, plant and equipment
Gross Carrying Amount			
Balance at the beginning of the period	-	-	-
Additions	-	-	-
As at 31 March 2025	-	-	-
Additions*	7	556	563
As at 31 March 2026	7	556	563
Accumulated Depreciation			
Balance at the beginning of the period	-	-	-
Charge for the period	-	-	-
As at 31 March 2025	-	-	-
Charge for the year	1	137	138
As at 31 March 2026	1	137	138
Net carrying amount			
Balance at the beginning of the period	-	-	-
As at 31 March 2025	-	-	-
As at 31 March 2026	6	419	425

*Include transactions with related parties (refer note 27)

5 Intangible assets

Particulars	Software Development	Total Intangible assets
Gross Carrying Amount		
Balance at the beginning of the period	-	-
Additions	1,850	1,850
As at 31 March 2025	1,850	1,850
Additions	-	-
As at 31 March 2026	1,850	1,850
Accumulated Amortisation		
Balance at the beginning of the period	-	-
Charge for the period	-	-
As at 31 March 2025	-	-
Charge for the year	618	618
As at 31 March 2026	618	618
Net carrying amount		
Balance at the beginning of the period	-	-
As at 31 March 2025	1,850	1,850
As at 31 March 2026	1,232	1,232

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

6 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
A At amortised cost		
Balances with banks		
- in current accounts	839	1,343
- Deposits having original maturity within 3 months	-	5,032
Total	839	6,375
B Bank balances other than cash and cash equivalents		
Deposits with banks -		
-Remaining maturity less than 12 months	47,920	-
Total	47,920	-

7 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless stated otherwise		
Trade receivables	256	201
Total	256	201

Trade receivables ageing schedule

As at March 31, 2026

Particulars	Not due	0-6 months	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	156	100	-	-	-	256
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	156	100	-	-	-	256

Trade receivables ageing schedule

As at March 31, 2025

Particulars	Not due	0-6 months	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	201	-	-	-	-	201
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
Total	201	-	-	-	-	201

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

8 Non current tax assets

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets	135	4
Total	135	4

9 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Current (unsecured, considered good unless stated otherwise)		
Balances with government authorities	2,459	283
Advances recoverable	26	-
Contract assets	229	-
Other recoverable	-	22
Prepaid expenses	90	-
Total	2,804	305

10 Share capital

a

Particulars	Number of shares	Amount
Equity Share Capital		
Authorised equity share capital (INR 10 per share)		
Balance at the beginning of the period	-	-
Issued during the period	1,00,000	1,000
As at 31 March 2025	1,00,000	1,000
Issued during the year	-	-
As at 31 March 2026	1,00,000	1,000
Issued equity share capital (Subscribed and fully paid up) (INR 10 per share)		
Balance at the beginning of the period	-	-
Issued during the period	1,00,000	1,000
As at 31 March 2025	1,00,000	1,000
Issued during the year	-	-
As at 31 March 2026	1,00,000	1,000

i.) Terms/ rights attached to equity shares:

- 1) The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled to one vote per share.
- 2) In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

ii.) Equity shares held by holding company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in the shares	Number of shares held	% holding in the shares
Equity shares of INR 10 each fully paid				
Indiamart Intermesh Limited (including nominee shares held on behalf of IndiaMART InterMESH Limited)	1,00,000	100%	1,00,000	100%

iii.) Details of shareholders holding more than 5% equity shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in the shares	Number of shares held	% holding in the shares
Indiamart Intermesh Limited (including nominee shares held on behalf of IndiaMART InterMESH Limited)	1,00,000	100%	1,00,000	100%

iv.) Details of shareholding of promoters

Particulars	As at 31 March 2026		As at 31 March 2025		% Change during the year
	Number of shares held	% holding in the shares	Number of shares held	% holding in the shares	
Indiamart Intermesh Limited	99,999	99.99%	99,999	99.99%	-
Praveen Kumar Goel	1	0.01%	1	0.01%	-
	1,00,000	100%	1,00,000	100%	-

b) Instruments entirely equity in nature

i). 0.001% Compulsory Convertible Preference Shares

Authorised 0.001% Compulsory Convertible Preference Share Capital (INR 10 Per Share)	Number of shares	Amount
Balance at the beginning of the period	-	-
Issued during the period	9,00,000	9,000
As at 31 March 2025	9,00,000	9,000
Issued during the year	40,00,000	40,000
As at 31 March 2026	49,00,000	49,000

Issued 0.001% cumulative convertible preference share capital (Subscribed and fully paid up) (INR 10 per share)	Number of shares	Amount
Balance at the beginning of the period	-	-
Issued during the period	7,50,000	7,500
As at 31 March 2025	7,50,000	7,500
Issued during the year	-	-
As at 31 March 2026	7,50,000	7,500

Terms/ rights attached to compulsory convertible debentures:

The Company has issued 25,00,000 (March 31, 2025: NIL) 0.0001% Compulsory Convertible Debentures (CCD) to Indiamart Intermesh Limited of INR 10/-each at par aggregating to ₹ 2,50,00,000/-. The debentures carry interest at 0.0001% on cumulative basis payable at the discretion of the issuer, from time to time, till the conversion.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

iii). 0.001% optionally Convertible Debentures

Issued 0.001% optionally Convertible Debentures (Subscribed and fully paid up) (INR 10 per share)	Number of shares	Amount
Balance at the beginning of the period	-	-
Issued during the period	-	-
As at 31 March 2025	-	-
Issued during the year	24,00,000	24,000
As at 31 March 2026	24,00,000	24,000

Terms/ rights attached to compulsory optionally convertible debentures:

The Company has issued 24,00,000 (March 31, 2025: NIL) 0.001% Optional Convertible Debentures (OCD) to Indiamart InterMesh Limited of INR 10/- each at securities premium of INR 15/- each aggregating to ₹ 6,00,00,000/- . The debentures carry interest at 0.001% on non-cumulative basis payable at the discretion of the issuer, from time to time, until conversion / Redemption.

ii.) Shares held by holding company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in the shares	Number of shares held	% holding in the shares
0.001% Compulsory Convertible Preference Share Capital 10 each fully paid				
Indiamart InterMesh Limited	7,50,000	100%	7,50,000	100%

iii.) Details of shareholders holding more than 5%

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares held	% holding in the shares	Number of shares held	% holding in the shares
0.001% Compulsory Convertible Preference Share Capital 10 each fully paid				
Indiamart InterMesh Limited	7,50,000	100%	7,50,000	100%

11 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained Earnings	(42,642)	(825)
Securities premium	36,000	
Total	(6,642)	(825)

12 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
At amortised cost		
Due to micro enterprise and small enterprise*	-	-
Due to others than MSME	4	86
Accrued expenses**	987	412
Total	991	498

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

** Includes amounts due to related party (refer note no. 27)

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

Trade payables ageing schedule

Particulars	Not Due	0-6 months	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026	-	-	-	-	-	-
i) MSME* - undisputed	-	-	-	-	-	-
ii) Others - undisputed	4	-	-	-	-	4
Accrued expenses	987	-	-	-	-	987
As at 31 March 2025	-	-	-	-	-	-
i) MSME* - undisputed	-	-	-	-	-	-
ii) Others - undisputed	86	-	-	-	-	86
Accrued expenses	412	-	-	-	-	412

13 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Capital Creditors	-	390
Payable to employees	703	-
Total	703	390

14 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current		
Provision for employees benefits (Refer Note 21)		
Provision for gratuity	415	-
Provision for leave encashment	98	-
Total	513	-
Current		
Provision for employees benefits (Refer Note 21)		
Provision for gratuity	1	-
Provision for leave encashment	13	-
Total	14	-

15 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues	-	-
TDS payable	472	172
GST payable	1	-
Others	59	-
Total	532	172

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

16 Revenue from operations

Particulars	For the year ended 31 March 2026	For the period from 27 August 2024 to 31 March 2025
Sale of Services		
Income from services rendered	1,917	170
Total	1,917	170

Since the Company does not have any contract liabilities at the reporting date; therefore, the revenue expected to be recognised in the future related to performance obligation is nil.

17 Other income

Particulars	For the year ended 31 March 2026	For the period from 27 August 2024 to 31 March 2025
- on fixed deposit with banks	690	35
Total	690	35

18 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the period from 27 August 2024 to 31 March 2025
Salaries, wages and bonus	21,467	-
Leave encashment expense (Refer Note 21)	160	-
Gratuity expenses (Refer Note 21)	441	-
Contribution to provident and other funds	242	-
Staff welfare expenses	143	-
Total	22,453	-

19 Depreciation and Amortisation expense

Particulars	For the year ended 31 March 2026	For the period from 27 August 2024 to 31 March 2025
Depreciation of property, plant and equipment (refer note 4)	138	-
Amortisation of intangible assets (refer note 5)	618	-
Total	756	-

20 Other expenses

Particulars	For the year ended 31 March 2026	For the period from 27 August 2024 to 31 March 2025
Rent Expenses	1,041	16
Internet and other online expenses	482	102
Legal and professional fees	1,015	759
Auditor's remuneration*	162	75
Rates & Taxes	379	21
Outsource Employee cost	9,338	-
Content development cost	1,257	-
Referral Fee	575	51
Directors' sitting fees	1,000	-
Insurance expenses	101	-
Miscellaneous expenses	115	6
Technical and operational support	5,774	-
Total	21,239	1,030

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

Payment to auditors* (exclusive of GST)

Particulars	For the year ended 31 March 2026	For the period from 27 August 2024 to 31 March 2025
As auditor:		
- Audit fee	150	75
- Out of pocket Expenses	12	-
Total	162	75

21 Defined benefit plan and other long-term employee benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed statutory defined period of service gets a gratuity on departure in accordance with Payment of Gratuity Act, 1972. The scheme is funded with insurance company in form of qualifying insurance policy. This defined benefit plan exposes the Company to actuarial risks, such as longevity risk, interest rate.

The amount included in the balance sheet arising from the Company's obligation in respect of its gratuity plan and leave encashment is as follows:

Gratuity - defined benefit plan

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation	639	-
Fair value of plan assets	(223)	-
Net liability arising from defined benefit obligation	416	-

Leave encashment - other long-term employee benefit plan

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of other long-term employee benefit plan	111	-
Net liability arising from other long-term employee benefit	111	-

a) Reconciliation of the net defined benefit (asset)/liability and other long term employee benefit plan

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/liability and other long term employee benefit plan and its components.

Reconciliation of present value of defined benefit obligation for Gratuity and Leave encashment

Gratuity

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Benefits paid	-	-
Current service cost	323	-
Interest cost	20	-
Past service cost	97	-
Actuarial (gains)/losses		
- changes in demographic assumptions	-	-
- changes in financial assumptions	(15)	-
- experience adjustments	(9)	-
Transfer In / (Out)	223	-
Balance at the end of the year	639	-

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

Leave Encashment

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	-	-
Benefits paid	(50)	-
Current service cost	150	-
Interest cost	3	-
Past service cost	38	-
Actuarial (gains)/losses		
- changes in financial assumptions	(2)	-
- experience adjustments	(28)	-
Balance at the end of the year	111	-

Movement in fair value of plan assets

Gratuity

Particulars	As at 31 March 2026	As at 31 March 2025
Opening fair value of plan assets	-	-
Transfer In / (Out)	223	-
Closing fair value of plan assets	223	-

The major categories of plan assets as a percentage of the fair value of the total plan assets are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Funds managed by insurer	100%	-

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

b) Expense recognised in profit or loss

Gratuity

Particulars	For the year ended 31 March 2026	For the period from 27 August 2024 to 31 March 2025
Current service cost	323	-
Past service cost	97	-
Net interest expense	20	-
Actuarial/(gain) loss on other long term employee benefit plan	-	-
Components of defined benefit costs recognised in profit or loss	440	-
Remeasurement of the net defined benefit liability		
Actuarial (gain)/loss on defined benefit obligation	(24)	-
Components of defined benefit costs recognised in other comprehensive loss	(24)	-

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

Leave Encashment

Particulars	For the year ended 31 March 2026	For the period from 27 August 2024 to 31 March 2025
Current service cost	150	-
Past service cost	38	-
Net interest expense	3	-
Actuarial/(gain) loss on other long term employee benefit plan	(30)	-
Components of other long term employee benefit costs recognised in profit or loss	161	-

c) Actuarial assumptions

Principal actuarial assumptions as at reporting date (expressed as weighted averages):

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	6.75%	-
Attrition rate	15.00%	-
Future salary growth	12.00%	-
Mortality table	100% of IALM 2012-14	-

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

d) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Gratuity

As at 31 March 2026	Increase	Decrease
Impact of change in discount rate by 0.50%	(29)	31
Impact of change in salary by 0.50%	27	(26)
As at 31 March 2025	Increase	Decrease
Impact of change in discount rate by 0.50%	-	-
Impact of change in salary by 0.50%	-	-

e) The table below summarises the maturity profile and duration of the gratuity liability:

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year	1	-
Within one - three years	78	-
Within three - five years	110	-
Above five years	450	-
Total	639	-

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

22 Income Tax

a) Income tax expense/(income) recognised in Statement of profit and loss

Particulars	For the year ended 31 March 2026	For the period from 27 August 2024 to 31 March 2025
Current tax expense		
Current tax for the year	-	-
	-	-
Deferred tax expense		
Relating to origination and reversal of temporary differences	-	-
	-	-
Total income tax expense	-	-

b) Income tax recognised in other comprehensive income/(loss) (OCI)

Deferred tax related to items recognised in OCI during the year

Particulars	For the year ended 31 March 2026	For the period from 27 August 2024 to 31 March 2025
Net gain/(loss) on remeasurements of defined benefit plans	-	-

c) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate

Particulars	For the year ended 31 March 2026	For the period from 27 August 2024 to 31 March 2025
Loss before tax	(41,841)	(825)
Accounting loss before income tax	(41,841)	(825)
Tax expense at the statutory income tax rate @25.17%	(10,531)	(208)
Adjustments in respect of unrecognised deferred tax assets on tax business losses and other timing differences	10,531	208
Tax expense at the effective income tax rate	-	-

d) Detail of deductible temporary differences and unused tax losses for which no deferred tax asset is recognised in the balance sheet:

Particulars	For the year ended 31 March 2026	For the period from 27 August 2024 to 31 March 2025
Deductible temporary differences and unused tax losses for which no deferred tax assets have been recognised are attributable to the following:		
- tax business losses	42,526	825
- unabsorbed depreciation	615	-
- other deductible temporary differences	527	-
	43,668	825

No deferred tax has been created on temporary differences and unused tax losses including unabsorbed depreciation due to lack of reasonable certainty of future taxable profits against which such deferred tax assets can be realized.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

23 Earnings per share

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS are calculated by dividing the loss for the year attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the loss and share data used in the basic and diluted extend computations

Particulars	For the year ended 31 March 2026	For the period from 27 August 2024 to 31 March 2025
Basic EPS		
Loss for the year attributable to owners of the Company [A]	(41,841)	(825)
Weighted average number of equity shares for the purposes of basic EPS [B]	1,00,000	59,452
Basic earning per share (face value of ₹10 per share) [A/B]	(418.41)	(13.88)
There are no potential equity instruments, Diluted EPS is equivalent to Basic EPS		
Diluted EPS		
Loss for the year attributable to owners of the Company [A]	(41,841)	(825)
Weighted average number of equity shares for the purposes of basic EPS [B]	1,00,000	59,452
Potential equity shares in the form of convertible preference shares[C]	7,50,000	1,23,288
Potential equity shares in the form of Compulsory Convertible Debentures (classified as equity)[D]	25,00,000	-
Potential equity shares in the form of Optionally Convertible Debentures (classified as equity)[E]	24,00,000	-
Total no. of shares outstanding (including dilution) F= [B+C+D+E]	57,50,000	1,82,740
Diluted earning per share (face value of ₹ 10 per share) [A/F] *	(418.41)	(13.88)

* The impact of potential equity shares on diluted earning per share is anti-dilutive, hence the potential equity shares are ignored in the calculation of diluted loss per share and the diluted loss per share is the same as basic loss per share.

24 Fair value measurement

a) Category wise details as to carrying value, fair value and the level of fair value measurement hierarchy of the Company's financial instruments are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets		
Measured at Amortised cost		
Cash and cash equivalents	839	6,375
Trade receivables	256	201
Deposit with bank	47,920	-
Total financial assets	49,015	6,576
Financial liabilities		
Measured at Amortised cost		
Trade payables	991	498
Other financial liabilities	703	390
Total financial liabilities	1,694	888

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

b) The following methods / assumptions were used to estimate the fair values:

- i) The carrying value of cash and cash equivalents, trade receivables, trade payables, other financial liabilities and other financial assets measured at amortised cost approximate their fair value due to the short-term maturities of these instruments. These have been assessed basis counterparty credit risk.

25 Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the returns to stakeholders through the optimisation of the borrowings and equity balance.

The Company is not subject to any externally imposed capital requirements.

The Company reviews the capital structure on a regular basis. As part of this review, the Company considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

26 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has only one business segment i.e. to provide a digital marketplace and/or marketing platform to its customer for facilitating financial management". Hence the Company falls within a single operating segment.

27 Related party transactions

i) Names of related parties and related party relationship

a) Holding Company	Indiamart Intermesh Limited
b) Individuals owning directly or indirectly, an interest in the voting power of the Company that gives them Significant Influence over the Company and Key Management Personnel (KMP)	
(i) Prateek Chandra	Director
(ii) Nitin Jain	Director
(iii) Abhishek Kothari	Independent director (w.e.f 21 April 2025)
(iv) Samir Amrit Shah	Independent director (w.e.f 21 April 2025)

ii) Related Party Transactions

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial year:

Particulars	For the year ended 31 March 2026	For the period from 27 August 2024 to 31 March 2025
Holding company		
Issue of Equity shares	-	1,000
Issue of Compulsory convertible preference shares (CCPS)	-	7,500
Issue of 0.0001% Compulsory convertible debentures (CCD)	25,000	-
Issue of 0.001% Optionally convertible debentures (OCD)	24,000	-
Rent	1,041	16
Legal & Professional Fees	300	50
Software Expenses	-	-
Purchase of fixed assets	556	-
Internet and other online expenses	449	2
Referral Fee	575	51
Director Sitting Fees	1,000	-

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(Amounts in INR "Millions", unless otherwise stated)

iii) The following table discloses amounts due to related parties at the relevant year end

Particulars	As at 31 March 2026	As at 31 March 2025
Holding company		
0.0001% Compulsory Convertible Debentures (CCD) (classified as Equity)	25,000	-
0.001% Optionally Convertible Debentures (OCD) (classified as Equity)	24,000	-
Trade payables(including accruals)	67	91

Terms and conditions of transactions with related parties

The transactions with related parties are entered on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

28 Contingent liabilities

- As at 31 March 2026, the Company has NIL contingent liabilities (31 March 2025: NIL).

29 Capital and other commitments

- As at 31 March 2026, the Company has NIL capital commitment (31 March 2025: NIL).

30 The Government of India has notified provisions of The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health & Working conditions code, 2020 ("Labour Codes") subsuming 29 existing labour laws, which introduce changes to, inter alia, the definition of wages and the eligibility criteria for statutory employee benefits. These Codes have been made effective from 21 November 2025; however, the corresponding rules thereunder are yet to be notified.

Pursuant to the above, the Company has carried out an impact assessment which has resulted in increase in the provision for employee benefits by ₹ 135 (Gratuity by ₹ 97 and leave benefits by ₹38). The corresponding impact has been recognised as employee benefit expense in the standalone financial statements of the current reporting period in accordance with Ind AS 19 – Employee Benefits.

The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

31 Financial risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities.

The Company's Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

i) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's Cash and cash equivalents.

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

Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

ii) Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities

The table below summarises the maturity profile of the Company's undiscounted financial liabilities based on contractual payments:

Contractual maturities of financial liabilities

31 March 2026	Within 1 year	Between 1 and 5 years	Total
Trade payables	991	-	991
Other financial liabilities	703	-	703
	1,694	-	1,694

31 March 2025	Within 1 year	Between 1 and 5 years	Total
Trade payables	498	-	498
Other financial liabilities	390	-	390
	888	-	888

iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investments in mutual funds.

a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

b) Interest rate risk

Investment of short-term surplus funds of the Company in liquid schemes of mutual funds provides high level of liquidity from a portfolio of money market securities and high quality debt and categorized as 'low risk' product from liquidity and interest rate risk perspectives.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

32 Additional Regulatory Information

a) Ratio Analysis and its elements

Ratio	Numerator	Denominator	31 March 2026	31 March 2025	% Variance*
Current ratio	Current Assets	Current Liabilities	23.13	6.49	256%
Return to Equity ratio	Profit after tax, attributable to equity shareholders	Average Shareholder's Equity	-143%	-11%	1230%
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	8.39	0.85	892%
Trade Payable Turnover Ratio	Other expenses	Average trade payable	28.53	2.07	1279%
Net Capital Turnover Ratio	Revenue from operations	Working capital (Current Assets- Current liabilities)	0.04	0.03	32%
Net Profit ratio	Net profit after tax	Revenue from operations	-2183%	-485%	350%
Return on Capital employed (ROCE) (in %)	Earning before interest and taxes	Capital employed (Refer Note 1 below)	-82%	-11%	665%

Notes

1. Capital Employed = Total shareholder's equity
2. Average is calculating based on simple average of opening and closing balances.

*Explanation where variance in ratio is more than 25%

-Current ratio

Ratio increased due to increase in cash and cash equivalents during the year from funds received from holding company.

-Return to equity ratio

Decrease in ratio due to increased loss in the current year

-Trade payable turnover ratio ratio

Increase in ratio due to increase in other expenses as compared to previous year

-Net capital turnover ratio

Increase in ratio is due to enhanced operation during the year

-Net profit ratio

Decrease in ratio due to increased expenses as against revenue from operations during the year

-Return on capital employed ratio

Decrease in ratio due to increased loss in the current year

b) Relationship with struck off companies

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the year under audit.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Millions", unless otherwise stated)

33 Details of dues to micro and small enterprises as defined under MSMED Act 2006:

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

34 Events after the reporting year

The Company has evaluated all the subsequent events through 23 April 2026 which is the date on which these financial statements were issued, and no events have occurred from the balance sheet date through that date.

The accompanying notes from 1-34 are an integral part of the financial statements.

As per our report of even date attached

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

For and on behalf of the Board of Directors
IIL Digital Private Limited
CIN: U63111DL2024PTC435856

Akhil Bhalla
(Partner)
Membership No. 505002

Nitin Jain
Director
DIN: 10754452

Prateek Chandra
Director
DIN: 00356853

Place: Noida
Date: 23 April 2026

Place: Noida
Date: 23 April 2026

Place: Noida
Date: 23 April 2026

BOARDS' REPORT

Dear Members,

Your Directors take pleasure in presenting the Twenty First (21st) Board's Report on the business and operations of Tradezeal Online Private Limited ('the Company') together with the Audited Financial Statements and the Auditor's Report for the financial year ended March 31, 2026 ('FY 2026').

FINANCIAL HIGHLIGHTS

A summary of the financial performance of the Company in FY 2026 is as follows:

(Amount in INR Thousand)

Particulars	FY 2025-26	FY 2024-25
Revenue from Operations	-	-
Other Income	1,105	121,839
Total Income	1,105	121,839
Financial Cost	23,013	19,981
Other Expenses	371	588
Total Expenses	23,384	20,569
Profit before exceptional item and tax	(22,279)	101,270
Exceptional Item	-	(49,280)
Profit before tax	(22,279)	51,990
Current tax	215	36,266
Deferred Tax	-	(80,209)
Total Tax Expenses	215	(43,943)
Profit/(Loss) for the year	(22,494)	95,933
Other Comprehensive loss for the financial year	-	-
Total Comprehensive income/(loss) for the financial year	(22,494)	95,933
Basic Earnings per Equity Share (INR) – Face value of Rs. 10/- each	(204.49)	872.12
Diluted Earnings per Equity Share (INR) – Face value of Rs. 10/- each	0.00	1.15

REVIEW OF OPERATIONS AND THE STATE OF COMPANY AFFAIRS

No business activities were carried out by the Company during the year under review.

CHANGE IN NATURE OF BUSINESS

During FY 2026, there was no change in the nature of the business of the Company.

MATERIAL CHANGES AND COMMITMENTS

Pursuant to Section 134(3) of the Act, there have been no material changes and commitments affecting the financial performance of your Company which occurred between the end of the financial year of the Company and till the date of this report.

SHARE CAPITAL

Authorised Share Capital

During FY 2026, there is no change in the Authorised Share Capital of the Company. As on March 31, 2026, the Authorised Capital of the Company is Rs. 10,00,00,000/- (Rupees 10 Crore only) divided into 5,00,000 (Five lakh only) Equity Shares having

a face value of Rs. 10/- (Rupees Ten) each and 95,00,000 (Ninety Five lakh only) preference shares having a face value of Rs. 10/- (Rupees Ten) each.

Issued, Subscribed and Paid-Up Share Capital

(a) Equity Share Capital

During FY 2026, there is no change in the Issued, Subscribed and Paid-Up Equity Share Capital of the Company. As on March 31, 2026, the issued, subscribed and paid-up equity share capital of the Company is Rs. 11,00,000 (Rupees Eleven Lakh Only) divided into 1,10,000 (One lakh Ten Thousand) equity shares having a face value of Rs. 10/- (Rupees Ten) each.

(b) Preference Share Capital

During FY 2026, there is no change in the Issued, Subscribed and Paid-Up Preference Share Capital of the Company. As on March 31, 2026, the issued, subscribed and paid-up preference share capital of the Company is Rs. 7,87,00,000 (Seven Crore Eighty Seven Lakhs Only) divided into 78,70,000 (Seventy Eight Lakhs Seventy Thousand) preference shares having a face value Rs. 10/- each.

DEBENTURES

During FY 2026, your Company has issued & allotted 6,00,000 (Six Lakhs Only) 0.0001% Compulsory Convertible Debentures of Rs. 100 each to its holding company (IndiaMART InterMESH Limited) on private placement basis. As on March 31, 2026, Rs. 99,25,00,000 (Ninety Nine Crore Twenty Five Lakh) divided into 99,25,000 (Ninety-Nine lakh Twenty Five Thousand Only) 0.0001% Compulsory Convertible Debentures of the Company having face value of Rs. 100 (Rupees One Hundred) are held by holding company of the Company.

DIVIDEND

Considering the financial position of the Company, the Directors have not recommended dividend for FY 2026.

TRANSFER TO RESERVES

During FY 2026, the Company did not transfer any amount to the general reserve.

PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public within the meaning of Section 73 of the Act read with the rules framed thereunder during the period under review. Further, no amount of principal or interest on deposits from the public was outstanding at the beginning and end of FY 2026.

PARTICULARS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

As on March 31, 2026, the Company does not have any Subsidiary Company and Joint Ventures. Further, the Company has four (4) Associate Companies. The details are as follows:

1. Truckhall Private Limited ('SuperProcure')
2. Agillos E-Commerce Private Limited ('Aerchain')
3. Edgewise Technologies Private Limited ('EasyEcom')
4. Adansa Solutions Private Limited ('Realbooks')

Development/Performance and Financial Position of each Associate Company is presented below:

1. Truckhall Private Limited ('SuperProcure') incorporated on August 18, 2016. It is engaged in the business of software development for logistics and transportation management under the brand name 'SuperProcure'. SuperProcure is a SaaS based end to end Transport Management Solution that digitizes the entire freight sourcing, dispatch monitoring and freight settlement process of the logistics department of manufacturing and construction enterprises. It allows logistics departments to find the best possible rates through a transparent bidding and auction structure, thus saving costs. SuperProcure has become our Associate company on June 05, 2021.

During FY 2026, the Company indirectly through its wholly-owned subsidiary, Tradezeal Online Private Limited ('Tradezeal'), made an investment in SuperProcure by subscribing to 3,939 Compulsorily Convertible Preference Shares amounting to Rs. 60 million.

Consequent to the said above acquisition, the aggregate shareholding of Tradezeal in SuperProcure increased from 35.04% to 38.04 % of its paid-up share capital on fully diluted basis in SuperProcure. Further, pursuant to the subscription of additional shares of SuperProcure by its other investor, the shareholding diluted from 38.04% of the share capital on a fully diluted basis to 34.46% of the share capital on a fully diluted basis.

As on March 31, 2026, the Company holds 34.46% of the share capital of SuperProcure on fully converted and diluted basis.

During FY 2024-25, its total Income was Rs. 169 million and the net loss after taxation was Rs. (124) million.

2. Agillos E-Commerce Private Limited ('Aerchain'), was incorporated on May 05, 2016. It is engaged in the business of offering SaaS based solutions for businesses to automate their procurement operations under its brand name 'Aerchain'. Aerchain seamlessly connects relevant stakeholders, brings visibility, improves efficiency and spreads intelligence across the entire Source to Pay lifecycle of enterprises. Further, through their AI and ML based sourcing engine, they help procurement teams by identifying, analysing and recommending suppliers to drive cost benefits. Aerchain has become our Associate company on August 16, 2021.

During FY 2026, pursuant to the subscription of additional shares of Aerchain by its existing shareholder, the shareholding of the Company in Aerchain diluted from 26.23% of the share capital on a fully diluted basis to 24.51% of the share capital on a fully diluted basis. As on March 31, 2026, the Company holds 24.51% share capital of Aerchain on fully converted and diluted basis.

Further, pursuant to the subscription of additional shares of Aerchain by its change to other investor, the shareholding of the Company in Aerchain on April 7, 2026 diluted from 24.51% of the share capital on a fully diluted basis to 23.21% of the share capital on a fully diluted basis.

During FY 2024-25, its total Income was Rs. 101 million and the net loss after taxation was Rs. (94) million.

3. Edgewise Technologies Private Limited ('EasyEcom'), was incorporated on January 22, 2015. It offers SaaS based online commerce enablement solutions to the merchants under the brand name EasyEcom. Its flagship inventory and warehouse management solutions allow merchants to allocate, track, and reconcile inventory across various online and offline sales channels. It also offers additional modules which automate other back office functions of merchants, such as shipping related payments reconciliation and returns reconciliation. EasyEcom has become our Associate company on January 03, 2022.

As on March 31, 2026, the Company holds 26.01% share capital of EasyEcom on fully converted and diluted basis. During FY 2024-25, its total Income was Rs. 191 million and the net loss after taxation was Rs. (52) million.

- 4. Adansa Solutions Private Limited ('Realbooks')** was incorporated on May 22, 1973. It is engaged in a business of offering a cloud-based accounting software product for businesses. Furthermore, it enables businesses to create customized invoices, attach files to vouchers, and manage their inventory. It also enables businesses to manage their different business units at multiple locations from a single dashboard. Realbooks has become our Associate Company on April 06, 2022.

As on March 31, 2026, the Company holds 26.01% of its paid-up share capital on fully diluted basis in RealBooks. During FY 2024-25, its total Income was Rs. 75 million and the net loss after taxation was Rs. (14) million.

Except as stated above, no other Company have become or ceased to be subsidiary, joint venture or associate of the Company during the financial year.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Pursuant to Section 186 of the Act, the details of Investment made during the financial year are given in Note no. 4 & 5 of notes to the Financial Statements forming part of the Annual Report. Further, investment made by the Company are mentioned under the head 'Particulars of Subsidiaries, Joint Ventures and Associate Companies' in this report.

During the Financial Year, the Company has neither given any loan nor provided any guarantees pursuant to Section 186 of the Act.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to Section 134(3)(h) of the Act all the contracts, arrangements and transactions with the related parties as entered by the Company during the financial year under review were on arm's length basis and in the ordinary course of business. Further, during the reporting period the Company has not entered into any arrangement/ transaction with related parties which could be considered material, accordingly the disclosure of related party transactions in Form AOC-2 is not applicable. The disclosure of Related Party Transactions under Section 188(1) of the Act forms part of financial statements. The statement showing the disclosure of Related Party Transactions have been disclosed in Note No. 26 to the Financial Statement forming an integral part of this Annual Report.

The Composition of the Board along with number of meetings and attendance details are as follows:

S. No.	Name of the Director	Designation	No. of Meetings held during the year	No. of Meetings attended during the year
1	Mr. Praveen Kumar Goel	Director	06	06
2	Mr. Manoj Bhargava	Director	06	06
3	Mr. Sudhir Gupta	Director	06	06

Note: The Company doesn't have a regular Chairperson of the Board. However, the Board members in their meeting unanimously elect the Chairperson of the Meeting.

PARTICULARS OF EMPLOYEES

During FY 2026, none of the employees has received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In conformity with the applicable provisions of the Act, Company's Board as on March 31, 2026 comprised of Three (03) Directors. There is no designated Chairperson of the Board.

The composition of the Board of Directors as on March 31, 2026 is as under:

Name of the Director	Designation
Mr. Praveen Kumar Goel	Director
Mr. Manoj Bhargava	Director
Mr. Sudhir Gupta	Director

A. Appointment/ Reappointment(s):

No appointment/ Reappointment(s) was made during the year under review.

B. Director liable to Retire By Rotation

Pursuant to Section 152 and other applicable provisions of the Act, read with the Articles of Association of the Company, one-third of the Directors, as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves for re-appointment at every Annual General Meeting ('AGM').

Accordingly, Mr. Praveen Kumar Goel (DIN: 03604600), is liable to retire by rotation at the ensuing AGM and being eligible, offer himself for re-appointment in accordance with provisions of the Act. The Board of Directors of the Company recommends his re-appointment for consideration by the members of the Company at the ensuing AGM.

A brief profile, expertise of Director and other details as required under the Act and Secretarial Standards - 2 related to the Director proposed to be re-appointed is annexed to the Notice convening the AGM.

MEETING OF BOARD OF DIRECTORS

During FY 2026, Six (06) Board Meetings were held on April 28, 2025, July 14, 2025, August 12, 2025, August 25, 2025, October 13, 2025, and January 13, 2026. The maximum gap between the two (2) meetings did not exceed one hundred and twenty (120) days.

COMMITTEES OF THE BOARD

The Company is not required to constitute any committee of the Board under the provisions of the Act. Accordingly, no such committees were constituted during the year under review.

PREVENTION OF SEXUAL HARASSMENT

During the year under review, the provisions relating to the constitution of an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company.

MATERNITY BENEFIT ACT, 1961

During the year under review, the provisions of the Maternity Benefit Act, 1961 were not applicable to the Company.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT & REMUNERATION

The provisions of Section 178(1) of the Act relating to constitution of Nomination and Remuneration Committee and framing of Policy relating to appointment & remuneration of Directors are not applicable to the Company.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, confirm that:

- a) in the preparation of annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures, wherever applicable;
- b) your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) your Directors have taken proper and sufficient care for the 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 of fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

AUDITORS

Statutory Auditors

M/s. JC Bhalla & Co, Chartered Accountants, (Firm Registration No. 001111N) were appointed as Statutory Auditors of

the Company at the Annual General Meeting ('AGM') of the Company held on June 10, 2025, for a term of 5 (Five) consecutive years, i.e., to hold office from the conclusion of the 20th AGM till the conclusion of the 25th AGM of the Company.

The report of the Statutory Auditors forms part of the Annual Report. The said report is self-explanatory and does not contain any qualification, reservation, adverse remarks or disclaimer. The Statutory Auditors of the Company have not reported any fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Act.

Internal Auditor

During FY 2026, the Company was not required to appoint Internal Auditor as per Section 138 of the Act.

Secretarial Auditor

During FY 2026, the Company was not required to appoint Secretarial Auditor as per Section 204 of the Act.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors of the Company have not reported any fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Act.

INTERNAL FINANCIAL CONTROLS

Your Board of directors affirms that the internal financial controls with reference to financial statements as designed and implemented by the Company are adequate. The elements of risks that threaten the existence of the Company are very minimal. Hence, no separate Risk Management Policy is formulated.

During the year under review, no material or serious observation has been received from the statutory auditors of the Company on the inefficiency or inadequacy of such controls.

WHISTLE-BLOWER POLICY/VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder relating to establishment of a vigil mechanism are not applicable to the Company. Accordingly, the Company is not required to establish a Vigil Mechanism.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The Company takes its best efforts to conserve the energy consumed in its premises. During the year under review, there was no technology absorption and foreign exchange inflow or outflow.

OTHER DECLARATIONS AND CONFIRMATIONS

1. **Corporate Social Responsibility:** During FY 2026, the provisions of Section 135 of the Act with respect to Corporate Social Responsibility were not applicable to the Company.

2. **Cost Records:** Maintenance of cost records under Section 148(1) of the Act is not applicable to the Company.
3. **Compliance** of the Secretarial Standards: The Company has generally complied with all the applicable provisions of Secretarial Standard – 1 and Secretarial Standard– 2 relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively issued by the Institute of Company Secretaries of India during the year under review.
4. **Issuance of Shares with Differential Voting Rights and Sweat Equity Shares:** The Company has not issued any shares with differential voting rights, sweat equity shares and equity shares under Employees Stock Option Scheme during the year under review.
5. **Application/Proceedings Pending under the Insolvency and Bankruptcy Code, 2016:** No application was made or any pending against proceedings the Company under the Insolvency and Bankruptcy Code, 2016 as on March 31, 2026.
6. **Details of Difference Between the Amount of Valuation Done:** The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
7. **Disclosure of Orders Passed by Regulators or Courts or Tribunals:** No significant material orders have been passed

by any Regulators/Courts/Tribunals and received by the Company having impact on the going concern status and the Company’s future operations.

ACKNOWLEDGEMENT

The Board of Directors of the Company wish to place on record valuable cooperation made by every individual associated with the Company through their hard work, dedication, competence, support and co-operation towards the success of the Company. The Board also expresses its deep gratitude for the continued support and assistance received from the Company’s investors, business associates, customers, vendors, bankers, and regulatory and government authorities

Your Directors believe in and always upholds the aspects of professionalism, integrity and righteousness across all its functions, activities and departments and focuses on sustainable and profitable growth of the Company.

On behalf of the Board
For Tradezeal Online Private Limited

Praveen Kumar Goel
Director
DIN: 03604600

Sudhir Gupta
Director
DIN: 08267484

Place: Noida

Date: April 24, 2026

FORM AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures as on March 31, 2026.

Part "A": Not Applicable

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

Part "B": Associates and Joint Ventures

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

Sl. No.	Name of Associates / Joint Ventures	Truckhall Private Limited	Agillos E-Commerce Private Limited	Edgewise Technologies Private Limited	Adansa Solutions Private Limited
1.	Latest Audited Balance Sheet Date	March 31, 2026	March 31, 2026	March 31, 2026	March 31, 2026
	Shares of Joint Ventures / Associates held by the company on the year end No	30,567 Compulsorily Convertible Preference Shares (CCPS) and 1,879 Equity Shares	2,694 Compulsorily Convertible Preference Shares (CCPS) and 2,241 Equity Shares	4,784 Compulsorily Convertible Series A Preference Shares (CCPS), 50,000 Compulsory Convertible Debentures (CCD) and 100 Equity Shares	7,950 Compulsorily Convertible Preference Shares (CCPS) and 20 Equity Shares
2.	Amount of Investment in Joint Venture/ Associates	375.10 million	260.00 million	183.45 million	137.50 million
	Extend of Holding %	The Company holds 34.46% of Equity Share Capital on fully converted and diluted basis	The Company holds 24.51% of Equity Share Capital on fully converted and diluted basis	The Company holds 26.01% of Equity Share Capital on fully converted and diluted basis	The Company holds 26.01% of Equity Share Capital on fully converted and diluted basis
3.	Description of how there is significant influence	Associate Company	Associate Company	Associate Company	Associate Company
4.	Reason why the joint venture / associate is not consolidated	Refer Note A below	Refer Note A below	Refer Note A below	Refer Note A below
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	(25.02) Million	11.79 Million	(11.98) Million	34.00 Million
6.	Profit/Loss for the year*	(124.16) Million	(94.18) Million	(52.21) Million	(14.37) Million
	Considered in Consolidation (Refer Note A below)	NA	NA	NA	NA
	Not Considered in Consolidation	-	-	-	-

* The profit/loss has been taken on basis of audited financial statements of respective associate companies for the financial year ended March 31, 2025.

Note A: Consolidated financial statements are prepared at the Holding Company (IndiaMART InterMESH Limited) level and not at the subsidiary level; accordingly, the requirement is not applicable to Tradezeal Online Private Limited."

1. **Names of associates or joint ventures which are yet to commence operations** : **NA**
2. **Names of associates or joint ventures which have been liquidated or sold during the year** : **NA**

INDEPENDENT AUDITOR'S REPORT

To the Members of Tradezeal Online Private Limited

Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid IND AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including IND AS, of the state of affairs of the Company as at March 31, 2026, and its loss and total comprehensive loss and its cash flows and Statement of 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 Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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

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

Our opinion on the financial statements does not cover the 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 Board Report 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 in this Board Report, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical

requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone financial statements of the Company for the year ended March 31, 2025 were audited by another firm of Chartered Accountants in accordance with the provisions of the Companies Act, 2013. That firm, vide its audit report dated April 28, 2025, expressed an unmodified opinion on those standalone financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order, 2020") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure I, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by the law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statement of the company and the operating effectiveness of such controls, refers to our separate Report in "Annexure II". Our report express an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statement.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations that would impact its financial position in its financial statement.
- (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 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (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) contain any material mis-statement.
- iv. The Company has not declared or paid dividend during the year. Therefore, our reporting under rule 11(f) of Companies (Audit & Auditor) Rule 2014 is not applicable.
- v. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility, during the course of our audit we did not come across any instance of the audit trail feature being tempered with.
- As per Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail, the statutory requirements for record retention has been complied with for the financial year ended March 31, 2026.
3. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, there is no remuneration paid by the company to its directors during the year. Accordingly, section 197 is not applicable.

For J C Bhalla & Co.

Chartered Accountants

Firm Regn. No: 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 26505002LOTWNJ2440

Place : Noida

Dated: 24 April, 2026

Annexure I to the Independent Auditor's Report referred to in paragraph 1 under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Financial Statements of Tradezeal Online Private Limited

- (i) The company has no Property, Plant and Equipment (PPE) and Intangible Assets hence clause 3(i)(a) to (e) of the order is not applicable to the company.
- (ii) (a) As per information and explanation provided to us and based on our examination of the records of the Company, the Company is a service company and accordingly, it does not hold any physical inventories and hence the requirements of clause 3 (ii) (a) of the Order is not applicable to the Company.
(b) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- (iii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any loans or advances in the nature of loans or guarantee, or provided security to companies, firms, limited liability partnerships, or any other parties during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the investment made, guarantees provided, security given and the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
(c) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not granted loans and advances in the nature of loans and hence the requirements of para 3 (iii) (c) of the Order are not applicable to the Company.
(d) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not granted loans and advances in the nature of loans and hence the requirements of para 3 (iii) (d) of the Order are not applicable to the Company.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no loans granted by the Company which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties and hence the requirements of clause 3 (iii) (e) of the Order is not applicable to the Company.
(f) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans and hence the requirements of para 3 (iii) (f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) As per the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, clause (v) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order, 2020 is not applicable to the Company.
- (vii) (a) According to the information provided and explanation given to us and based on our examination of the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including income tax. There are no outstanding statutory dues existing as on the last day of financial year which is outstanding for more than six months from the day these becomes payable.

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us, 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) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any term loan during the year. Accordingly, paragraph 3 (ix) (c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, no funds were raised on short-term basis by the company. Accordingly, reporting under clause 3 (ix) (d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies.
- (x) (a) In our opinion and according to the information and explanation given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, clause (x) (a) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (b) During the year, the company has made private placement of Compulsory convertible debentures. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised have been utilised by the Company for the purposes for which these funds were raised.
- (xi) (a) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the Companies (Auditors Report) Order, 2020 is not applicable to the Company.
- (xiii) The provisions of section 177 of the Act are not applicable to the Company. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination the records of the Company, the internal audit is not applicable to the Company. Accordingly, clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with any the directors or persons connected with him.

- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clause 3 (xvi)(a) and clause 3(xvi)(b) of the Order are not applicable to the Company.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable to the Company.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There was a resignation of the statutory auditors during the year, and no objections or concerns were raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material

uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to spend any amount on account of Corporate Social Responsibility. Accordingly, clause 3 (xx) of the Order is not applicable to the Company.

For J C Bhalla & Co.

Chartered Accountants

Firm Regn. No: 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 26505002LOTWNJ2440

Place : Noida

Dated: 24 April, 2026

Annexure II to the Independent Auditor’s Report referred to in paragraph 3(g) under the heading “Report on other Legal and Regulatory requirements” of our report of even date on the Financial Statements of Tradezeal Online Private Limited.

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

We have audited the internal financial controls with reference to the Financial Statements of **Tradezeal Online Private Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the 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 (the “Guidance Note”) issued by The Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements, and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the 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 system over financial reporting with reference to the Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with

reference to the Financial Statements included obtaining an understanding of such internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls systems over financial reporting with reference to the Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to the Financial Statements

A company’s internal financial control over financial reporting with reference to the 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 over financial reporting with reference to the 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to the 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 over financial reporting with reference to the Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference

TRADEZEAL ONLINE PRIVATE LIMITED

to the 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, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at March 31, 2026 based on the internal control with reference to the 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.

For J C Bhalla & Co.

Chartered Accountants

Firm Regn. No: 001111N

(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 26505002LOTWNJ2440

Place : Noida

Dated: 24 April, 2026

Balance Sheet

as at 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Investment in associates	4	8,05,770	7,45,771
Financial assets			
(i) Investments	5	8,35,872	8,35,872
(ii) Other financial assets	5	-	14,751
Non-Current tax assets (net)	8	31	138
Total non-current assets		16,41,673	15,96,532
Current assets			
Financial assets			
(i) Cash and cash equivalents	6	100	272
(ii) Bank balances other than cash & cash equivalent	6	15,507	-
Other current assets	7	334	279
Total current assets		15,941	551
Total assets		16,57,614	15,97,083
Equity and liabilities			
Equity			
Equity share capital	12 (a)	1,100	1,100
Other equity	12 (b)	13,79,748	13,42,242
Total equity		13,80,848	13,43,342
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	9	1,74,130	1,51,117
Deferred tax liabilities (Net)	17	1,02,597	1,02,597
Total non-current liabilities		2,76,727	2,53,714
Current liabilities			
Financial liabilities			
(i) Trade payables	10		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		27	19
Other current liabilities	11	7	8
Current tax liabilities (net)	8	5	-
Total current liabilities		39	27
Total liabilities		2,76,766	2,53,741
Total equity and liabilities		16,57,613	15,97,083
Material accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For J. C. Bhalla & Co.

Chartered Accountants
ICAI Firm Registration No. 001111N

Akhil Bhalla

Partner
Membership No. 505002

Place: Noida
Date: 24 April 2026

For and on behalf of the Board of Directors
Tradezeal Online Private Limited

Sudhir Gupta

(Director)
DIN: 08267484

Place: Noida
Date: 24 April 2026

Praveen Kumar Goel

(Director)
DIN: 03604600

Place: Noida
Date: 24 April 2026

Statement of profit and loss

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income:			
Other income	13	1,105	1,21,839
Total income		1,105	1,21,839
Expense:			
Finance costs	14	23,013	19,981
Other expenses	15	371	588
Total expenses		23,384	20,569
(Loss)/Profit before exceptional item and tax		(22,279)	1,01,270
Exceptional item			
Impairment of Investment	4	-	(49,280)
(Loss)/Profit before tax		(22,279)	51,990
Income tax expense			
Current tax	17	215	36,266
Deferred tax	17	-	(80,209)
Total tax expense		215	(43,943)
(Loss)/Profit for the year		(22,494)	95,933
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss in subsequent year		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss)/income for the year		(22,494)	95,933
Earnings per equity share:			
	16		
Basic earnings per equity share (INR)		(204.49)	872.12
Diluted earnings per equity share (INR)		0.00	1.15
Material accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For J. C. Bhalla & Co.

Chartered Accountants
ICAI Firm Registration No. 001111N

Akhil Bhalla

Partner
Membership No. 505002

Place: Noida
Date: 24 April 2026

For and on behalf of the Board of Directors
Tradezeal Online Private Limited

Sudhir Gupta

(Director)
DIN: 08267484

Place: Noida
Date: 24 April 2026

Praveen Kumar Goel

(Director)
DIN: 03604600

Place: Noida
Date: 24 April 2026

Statement of changes in equity

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

(a) Equity share capital (refer note 10)

Equity shares of INR 10 each issued, subscribed and fully paid up	Amount
As at 1 April 2024	1,100
Changes in equity share capital during the year	-
As at 31 March 2025	1,100
As at 1 April 2025	1,100
Changes in equity share capital during the year	-
As at 31 March 2026	1,100

(a) Other equity (refer note 12b)

Particulars	Other equity			Total
	Equity portion of Compulsorily Convertible Debentures	Equity portion of Optionally Convertible Cumulative Redeemable Preference share (refer note 9)	Retained earnings	
As at 1 April 2024	9,32,500	739	6,21,070	15,54,309
Profit for the year	-	-	95,933	95,933
Interim Dividend paid (INR 2800/- per share for financial year ended 31 March 2025)	-	-	(3,08,000)	(3,08,000)
Total comprehensive loss	-	-	(2,12,067)	(2,12,067)
Balance as at 31 March 2025	9,32,500	739	4,09,003	13,42,242
As at 1 April 2025	9,32,500	739	4,09,003	13,42,242
Loss for the year	-	-	(22,494)	(22,494)
Issue of compulsorily convertible debentures (refer note 12b(ii))	60,000	-	-	60,000
Total comprehensive loss	60,000	-	(22,494)	37,506
Balance as at 31 March 2026	9,92,500	739	3,86,509	13,79,748
Material accounting policies	2			

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For J. C. Bhalla & Co.

Chartered Accountants
ICAI Firm Registration No. 001111N

For and on behalf of the Board of Directors
Tradezeal Online Private Limited

Akhil Bhalla

Partner
Membership No. 505002

Sudhir Gupta

(Director)
DIN: 08267484

Praveen Kumar Goel

(Director)
DIN: 03604600

Place: Noida
Date: 24 April 2026

Place: Noida
Date: 24 April 2026

Place: Noida
Date: 24 April 2026

Statement of cash flows

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities			
(Loss)/Profit before tax		(22,279)	51,990
Adjustments for:			
Impairment of Investment		-	49,280
Finance costs		23,013	19,981
Fair value gain (net) on measurement, interest and income from sale of mutual funds		-	(4,232)
Fair value gain on Investment in other entities		-	1,18,695
Gain on sale of investment in associates		-	(2,34,000)
Interest income		(1,090)	(2,302)
Operating loss before working capital changes		(356)	(588)
Changes in :			
Other assets		(55)	(49)
Trade and other payables		7	(112)
Cash used from operations		(404)	(749)
Direct taxes paid (net of refunds)		(103)	(36,349)
Net cash used in operating activities		(507)	(37,098)
Cash flow from investing activities			
Investment in fixed deposits with banks		-	(4,15,030)
Investment in associates and other entities		(59,999)	(1,49,998)
Proceeds from associates and other entities		-	4,15,994
Proceeds from redemption of current investments		-	90,738
Proceed from redemption of fixed deposits with bank		217	4,03,300
Interest income		117	185
Net cash (used in)/generated from investing activities		(59,665)	3,45,189
Cash flow from financing activities			
Proceeds from issue of compulsory convertible debentures		60,000	-
Payment of dividend		-	(3,08,000)
Net cash (used in)/generated from financing activities		60,000	(3,08,000)
Net Increase/(decrease) in cash and cash equivalents		(172)	91
Cash and cash equivalents at the beginning of the year		272	181
Cash and cash equivalents at the end of the year		100	272
Material accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For J. C. Bhalla & Co.

 Chartered Accountants
 ICAI Firm Registration No. 001111N

Akhil Bhalla

 Partner
 Membership No. 505002

 Place: Noida
 Date: 24 April 2026

 For and on behalf of the Board of Directors
Tradezeal Online Private Limited
Sudhir Gupta

 (Director)
 DIN: 08267484

 Place: Noida
 Date: 24 April 2026

Praveen Kumar Goel

 (Director)
 DIN: 03604600

 Place: Noida
 Date: 24 April 2026

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

1. Corporate Information

Tradezeal Online Private Limited (Formerly known as Tradezeal International Private Limited) ("the Company") is a private company domiciled in India and was incorporated on May 31, 2005 under the provision of the Companies Act applicable in India. The Company is engaged in carrying out the business related to Investment and allied activities. The registered office of the Company is located at 1st Floor, 29-Daryagang, Netaji Subash Marg New Delhi-110002, India.

The financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 24 April 2026

2. Material accounting policies

2.1 Basis of preparation

The financial statements for the year ended 31 March 2026 have been prepared on the historical cost basis as explained in the accounting policies below, except certain financial assets and liabilities measured at fair value where the Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments).

The preparation of these financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

2.2 Statement of Compliance

The financial statements for the year ended 31 March 2026 have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act 2013 ("the Act") (as amended from time to time).

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR thousand as per the requirement of Schedule III, unless otherwise stated.

2.3 Summary of material accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, to all the period presented in these financial statements.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, to all the periods presented in these financial statements.

a) Current versus non-current classification

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

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current. A liability is classified as current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) 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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Fair value measurement

The Company measures financial instruments, such as separable embedded derivative financial liability component of optionally convertible cumulative redeemable preference shares (OCCRPS), Investment in equity/preference instrument of other entities and investment in mutual funds at fair value at each balance sheet date.

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

- (i) In the principal market for the asset or liability, or

Notes to the Financial Statements

for the year ended 31 March 2026

- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability The principal or the most advantageous market must be accessible by the Company.

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 — inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 — Unobservable inputs for the asset or liability reflecting Company's assumptions about pricing by market participants

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

(Amounts in INR "Thousands", unless otherwise stated)

- Disclosures for significant estimates and assumptions (Note 3)
- Disclosures for valuation methods and quantitative disclosure of fair value measurement hierarchy (Note 18)

c) Revenue recognition and other income

Revenue from contracts with the customers

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

Other income

Interest income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

d) Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

Deferred Tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

Goods and service tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

e) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent liabilities

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

Notes to the Financial Statements

for the year ended 31 March 2026

f) Investment in associates

The Company records the investment in equity instruments of associate at cost less impairment loss, if any.

On disposal of investment in associate, the difference between net disposal proceeds and the carrying amount is recognised in the Statement of profit and loss

g) Financial Instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(Amounts in INR "Thousands", unless otherwise stated)

- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance

- b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected

life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

Notes to the Financial Statements

for the year ended 31 March 2026

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include, non-derivative financial liability and separable embedded derivative financial liability component of convertible preference shares (refer policy below), trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below: Financial liabilities at fair value through Profit or Loss:

(Amounts in INR "Thousands", unless otherwise stated)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

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

Loans and borrowings

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

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

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

De-recognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Convertible preference shares

Convertible preference shares are separated into liability and equity components (if any) based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent periods.

In the absence of fixed to fixed relationship, the conversion option is also analysed for classification as

embedded derivative financial liability component and is recognised at fair value at each balance sheet date if not closely related to the host financial liability instrument.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

h) Foreign currency transactions

The Company's financial statements are presented in INR which is also the Company's functional currency. Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. 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 OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

i) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

j) Cash and cash equivalents

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

k) Share capital

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

l) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining 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. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs

to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company

estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3. Significant accounting estimates and assumptions

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

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

Estimates and assumptions

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

a) Fair value measurement of financial instruments

When the fair values of financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model and Binomial Option Pricing model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 18 for further disclosures.

b) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In

assessing the probability the Company considers whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax

credits can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has recognised deferred tax assets on the deductible temporary differences since the management is of the view that it is probable the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets.

c) Impairment of Non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model or other fair value valuation models. In DCF model, the cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

4 Non Current Investment

Investments in mutual funds- quoted (measured at FVTPL)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of units	Amount	No. of units	Amount
Investment in associates- Unquoted				
(Accounted under equity method)				
Fully paid up - at cost				
Truckhall Private Limited				
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 7,467 each)	12,846	96,050	12,846	96,050
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 14,282 each)	5,248	75,000	5,248	75,000
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 15,226 each)	1,969	30,000	1,969	30,000
Equity shares of INR 10 each (at premium of INR 7,467 each)	1,879	14,049	1,879	14,049
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 15,222 each)	2,626	39,999	2,626	39,999
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 15,222 each)	3,939	59,999	3,939	59,999
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 15,222 each)	3,939	59,999	-	-
Agillos E-Commerce Pvt. Ltd.				
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 60,311 each)	2,694	1,62,505	2,694	1,62,505
Equity shares of INR 10 each (at premium of INR 43,497 each)	2,241	97,499	2,241	97,499
Less: Impairment allowance	-	(1,00,280)	-	(1,00,280)
Edgewise Technologies Pvt Ltd				
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 27,314 each)	4,784	1,30,718	4,784	1,30,718
Equity shares of INR 10 each (at premium of INR 27,314 each)	100	2,732	100	2,732
Adansa Solutions Pvt. Ltd				
0.01% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 14,696 each)	7,950	1,16,912	7,950	1,16,912
Equity shares of INR 1000 each (at premium of INR 1,028,412 each)	20	20,588	20	20,588
		8,05,770		7,45,771
Aggregate carrying value of unquoted investment		8,05,770		7,45,771
Aggregate impairment in value of investments		(1,00,280)		(1,00,280)

Notes:

During the year ended 31 March 2026, the Company has invested INR 59,999 into the Compulsory Convertible Preference Shares of Truckhall Private limited of INR 10 each at a premium of INR 15,222 per share.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

5 Financial assets

i Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
a) Investment in other entities at FVTPL	7,85,872	7,85,872
b) Investment in debt instruments of associates at FVTPL	50,000	50,000
Total	8,35,872	8,35,872

a.) Investment in other entities

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of units	Amount	No. of units	Amount
Unquoted (measured at FVTPL)				
Instant Procurement Services Private Limited				
0.001% Compulsory Convertible Preference Shares of INR 10 each	16,200	13,500	16,200	13,500
Equity shares of INR 10 each	10	0.10	10	0.10
Fair value gain recognised through profit and loss	-	7,17,464	-	7,17,464
Legistify Services Private Limited				
0.001% Compulsory convertible preference shares of INR 10 each (at premium of INR 58,120.00 each)	1,290	75,000	1,290	75,000
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 5,132.68 each)	1,146	5,894	1,146	5,894
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 4,104.14 each)	1,580	6,500	1,580	6,500
Equity shares of INR 10 each (at premium of INR 5,132.68 each)	100	514	100	514
Fair value gain/(loss) recognised through profit and loss	-	(33,000)	-	(33,000)
Total		7,85,872		7,85,872

b.) Investment in debt instruments of associates (measured at FVTPL)

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of units	Amount	No. of units	Amount
Truckhall Private Limited				
0.0001% Compulsory Convertible Debentures INR 1,000 each				
Opening Balance	-	-	30,000	30,000
Less: Conversion during the year	-	-	(30,000)	(30,000)
	-	-		
Edgewise Technologies Private Ltd				
0.0001% Compulsory Convertible Debentures INR 1,000 each				
Opening Balance	-	50,000	-	-
Add: Additions during the year	-	-	50,000	50,000
		50,000		50,000

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Total non-current investments (a+b)	8,35,872	8,35,872

Note:

Particulars	As at 31 March 2026	As at 31 March 2025
Aggregate carrying value of unquoted investments	8,35,872	8,35,872

ii Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current (unsecured, considered good unless stated otherwise)		
Deposits with bank	-	14,751
Total	-	14,751

6 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
i) At amortised cost		
Balance with bank		
- On current accounts	100	272
Total Cash and cash equivalents	100	272

Notes:

(i) Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above.

Particulars	As at 31 March 2026	As at 31 March 2025
ii) Bank balances other than cash & cash equivalent		
Deposits with bank		
- Remaining maturity less than 12 months	15,507	-
- Remaining maturity more than 12 months	-	14,751
Total	15,507	14,751
Less: Amount disclosed under other financial assets- Non current (Refer Note 5(ii))	-	14,751
Total Bank balances other than cash and cash equivalent	15,507	-

7 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Current (Unsecured, considered good unless otherwise stated)		
Balances with government authorities	331	276
Prepaid expenses	3	3
Total	334	279

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

8 Tax assets and liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets and liabilities (net of provisions)		
Non-Current		
Income tax assets	30,233	67,161
Provision for income tax	(30,202)	(67,023)
	31	138
Current		
Income tax assets	180	-
Provision for income tax	(185)	-
Total current tax liabilities (net)	(5)	-

9 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Measured at amortised cost		
Non-current		
Liability component of compound financial instrument		
Optionally convertible cumulative redeemable preference shares (unsecured)	1,74,130	1,51,117
Total non-current borrowings	1,74,130	1,51,117

Terms of conversion/ redemption of 0.01% Optionally convertible Cumulative redeemable preference share (OCCRPS)

With effect from 22 February 2019, the Company has converted its series Redeemable Preference Share and Optionally Convertible Redeemable Preference Shares into Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS). And also changed terms of all OCCRPS to fix the tenure to 30 April, 2026 and amount of redemption of preference shares to Rs. 30 per share including Rs 20 per share for premium on redemption at the option of the holder and in case of conversion shall be converted at a ratio of 1:1 with the equity shares.

During the year ended March 31, 2021, the Company issued and allotted 20,00,000 0.01% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of ₹ 10/- each at par aggregating to INR 20,000 to holding Company. The OCCRPS be convertible/redeemable (in whole or in part) at the option of the holder on April 30, 2026 and amount of redemption of preference shares to Rs. 20 per share including Rs 10 per share for premium on redemption at the option of the holder and in case of conversion shall be converted at a ratio of 1:1 with the equity shares.

During the year ended March 31, 2022, the Company issued and allotted 40,00,000 0.01% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of ₹ 10/- each at par aggregating to ₹ 40,000 to holding Company. The OCCRPS be convertible/redeemable (in whole or in part) at the option of the holder on April 30, 2026 and amount of redemption of preference shares to Rs. 20 per share including Rs 10 per share for premium on redemption at the option of the holder and in case of conversion shall be converted at a ratio of 1:1 with the equity shares.

Particulars	Optionally Convertible Cumulative Redeemable Preference Shares (Face value INR 10 per share)	
	Number of shares	Amount
Authorised preference share capital		
At 1 April 2024	95,00,000	95,000
Changes during the year	-	-
At 31 March 2025	95,00,000	95,000
Changes during the year	-	-
At 31 March 2026	95,00,000	95,000

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

Particulars	Optionally Convertible Cumulative Redeemable Preference Shares (Face value INR 10 per share)	
	Number of shares	Amount
Issued preference share capital (subscribed and fully paid up)		
At 1 April 2024	78,70,000	78,700
Changes during the year	-	-
At 31 March 2025	78,70,000	78,700
Changes during the year	-	-
At 31 March 2026	78,70,000	78,700

a) **Shares held by holding company**

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Percentage	Number of shares	Percentage
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each fully paid				
Indiamart Intermesh Limited	78,70,000	100%	78,70,000	100%

b) **Details of shareholders holding more than 5% preference shares in the Company**

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Percentage	Number of shares	Percentage
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each fully paid				
Indiamart Intermesh Limited	78,70,000	100%	78,70,000	100%

10 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Payable to micro, small and medium enterprises*	-	-
Payable to others	-	-
Accrued expenses	27	19
Total	27	19

Outstanding for following years from due date of payment / transaction

Trade payable ageing

31 March 2026

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME* - undisputed	-	-	-	-	-	-
(ii) Others - undisputed	-	-	-	-	-	-
Accrued expenses	27	-	-	-	-	27

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

31 March 2025

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME* - undisputed	-	-	-	-	-	-
(ii) Others - undisputed	-	-	-	-	-	-
Accrued expenses	19	-	-	-	-	19

*MSME as per Micro, Small and Medium Enterprises Development Act, 2006

11 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues:		
Tax deducted at source payable	7	8
Total	7	8

12 (a) Share capital

Equity share capital

Particulars	Number of shares	Amount
Authorised equity share capital		
At 1 April 2024	5,00,000	5,000
Changes during the year	-	-
At 31 March 2025	5,00,000	5,000
Changes during the year	-	-
At 31 March 2026	5,00,000	5,000
Issued equity share capital (subscribed and fully paid up)		
At 1 April 2024	1,10,000	1,100
Changes during the year	-	-
At 31 March 2025	1,10,000	1,100
Changes during the year	-	-
At 31 March 2026	1,10,000	1,100

1) Terms/ rights attached to equity shares:

- The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled to one vote per share.
- In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2) Shares held by holding company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Percentage	Number	Percentage
Equity shares of INR 10 each fully paid				
Indiamart Intermesh Limited (including Nominee shares held on behalf of IndiaMART InterMESH Limited)	1,10,000	100%	1,10,000	100%

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

3) Details of shareholders holding more than 5% equity shares in the Company

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	Percentage	Number	Percentage
Equity shares of INR 10 each fully paid				
Indiamart Intermesh Limited (including Nominee shares held on behalf of IndiaMART InterMESH Limited)	1,10,000	100%	1,10,000	100%

Details of shareholding of promoters

Particulars	As at 31 March 2026		As at 31 March 2025		% Change during the year
	Number	% Holding	Number	% Holding	
Name of promoter					
Indiamart Intermesh Limited	1,09,900	99.91%	1,09,900	99.91%	-
Brijesh Kumar Agrawal (Nominee of Indiamart Intermesh Limited)	100	0.09%	100	0.09%	-
Total	1,10,000	100%	1,10,000	100%	-

12 (b) Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings	3,86,509	4,09,003
Equity portion of optionally convertible cumulative redeemable preference shares	739	739
Equity portion of compulsory convertible debentures (note ii)	9,92,500	9,32,500
Total other equity	13,79,748	13,42,242

Nature and purpose of reserve and surplus:-

- i) **Retained earnings: Retained earnings represent the amount of accumulated earnings of the Company.**
- ii) During the year ended 31 March 2026, the Company has issued 6,00,000 0.0001% Compulsory Convertible Debentures (CCD) to Indiamart Intermesh Limited of INR 100/- each at par aggregating to Rs. 600,00,000/-.

The debentures carry interest at 0.0001% on cumulative basis payable at the discretion of the issuer, from time to time, till the conversion and each CCD shall be convertible into Equity Shares in the ratio of 1:1 before any time within 10 years from the date of allotment of CCD's.

13 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gain on sale of investment in Associates	-	2,34,000
Fair value gain on measurement and income from sale of financial assets		
- Fair value gain (net) on measurement, interest and income from sale of mutual funds	-	4,232
- Fair value gain on Investment in other entities	-	(1,18,695)
Interest Income from Financial assets measured at amortised cost		
- Interest on fixed deposit with banks	1,090	2,302
Miscellaneous income	15	-
Total	1,105	1,21,839

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

14 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on Optionally cumulative convertible redeemable preference shares (OCCRPS)	23,013	19,981
Total	23,013	19,981

15 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Legal and professional fees	237	131
Rates and taxes	11	395
Auditor's remuneration	111	55
Bank Charges	6	1
Miscellaneous Expenses	6	6
Total	371	588

*Payment to Auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
- Audit fee (including OPE)	111	55
Total	111	55

16 Earnings per share

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS are calculated by dividing the loss for the year attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares. The following the basic and diluted EPS computations:

Basic

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(Loss)/Profit for the year	(22,494)	95,933
Weighted average number of equity shares in calculating basic EPS	1,10,000	1,10,000
Basic earnings per share (INR)	(204.49)	872.12

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

Diluted

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(Loss)/Profit for the year	(22,494)	95,933
Adjustments for Diluted EPS (Finance Cost on OCRPS)	23,013	19,981
Adjusted Profit for the year	519	1,15,914
Weighted average number of equity shares in calculating basic EPS	1,10,000	1,10,000
Potential equity shares in the form of convertible preference shares	78,70,000	78,70,000
Potential equity shares in the form of Compulsory Convertible Debentures (classified as equity)	9,92,50,000	9,32,50,000
Total no. of shares outstanding (including dilution)	10,72,30,000	10,12,30,000
Diluted earnings per share (INR)*	0.00	1.15

*Diluted EPS is ₹0.0048. Due to rounding off to two decimal places, it is presented as ₹0.00 in the Statement of Profit and Loss.

17 Income tax expense/(income) for the year

a) Income tax expense recognised in Statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current income tax		
Current income tax for the year	215	36,266
Deferred tax		
Relating to origination and reversal of temporary differences	-	(80,209)
Total income tax expense	215	(43,943)

b) Income tax recognised in other comprehensive income (OCI)

Deferred tax related to items recognised in OCI during the year

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net Loss on remeasurements of defined benefit plans	-	-

c) Reconciliation of tax expense and the accounting loss multiplied by statutory income tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(Loss)/Profit before tax	(22,279)	51,990
Accounting profit before income tax	(22,279)	51,990
Tax expense at the statutory income tax rate @25.17%	(5,608)	13,086
Non-deductible expenses for tax purposes:		
Adjustments in respect of differences taxed at lower tax rates	-	(16,805)
Adjustment in respect of change in carrying amount of investments	-	20,708
Impact of change in tax rate	-	(65,961)
Other non-deductible expenses and non-taxable income	5,823	5,029
Tax expense at the effective income tax rate	215	(43,943)

The effective tax rate for the year ended 31 March 2026 is (0.97%) and for the year ended 31 March 2025 is (84.52%) and increase is primarily due to change in tax rates in the previous year.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

d) Breakup of deferred tax recognised in the Balance sheet

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax asset	-	-
Total deferred tax assets (A)	-	-
Deferred tax liabilities		
Investment in other entities measured at fair value	1,02,597	1,02,597
Total deferred tax liabilities (B)	1,02,597	1,02,597
Net deferred tax liabilities (C) = (A) - (B)	1,02,597	1,02,597

e) Breakup of deferred tax expense/(income) recognised in Statement of profit and loss and OCI

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax expense/(income) relates to the following:		
Investment in other entities measured at fair value	-	(80,209)
Deferred tax expense/(benefit)	-	(80,209)

f) Reconciliation of Deferred tax assets/(liabilities) (Net):

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	1,02,597	1,82,806
Tax expense/(income) during the year recognised in Statement of profit and loss	-	(80,209)
Closing balance at the end of the year	1,02,597	1,02,597

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

18 Financial instruments

a) Category wise details as to carrying value, fair value and the level of fair value measurement hierarchy of the Company's financial instruments are as follows:

Particulars	Level	As at 31 March 2026	As at 31 March 2025
Financial assets			
a) Measured at fair value through profit or loss (FVTPL)			
Investment in equity/preference instruments of other entities (Refer Note b(iii) below)	Level 3	7,85,872	7,85,872
Investment in Compulsory Convertible Debentures of associate	Level 3	50,000	50,000
		8,35,872	8,35,872
b) Measured at Amortised cost			
- Cash and cash equivalents		100	272
- Deposit with bank		15,507	14,751
		15,607	15,023
Total financial assets		8,51,479	8,50,895

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Financial liabilities		
a) Measured at Amortised cost		
- Borrowings	1,74,130	1,51,117
- Trade Payables	27	19
Total financial liabilities	1,74,157	1,51,136

b) The following methods / assumptions were used to estimate the fair values:

- The carrying value of cash and cash equivalents and trade payables measured at amortised cost approximate their fair value.
- The fair value of non current borrowings are based on discounted cash flow using a current borrowing rate. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable input, including own credit risk.
- Fair value of equity/preference instruments of other entities is estimated based on discounted cash flows valuation technique using the cash flow projections, discount rate and credit risk.
- During the year ended 31 March 2026 and 31 March 2025, there were no transfers due to re-classification into and out of Level 3 fair value measurements.

c) Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets as of 31 March 2026 and 31 March 2025:

Financial assets	Valuation technique(s)	Significant Unobservable input	Significant Unobservable input range For the year ended 31 March 2026	Significant Unobservable input range For the year ended 31 March 2025	Inter-relationship between significant unobservable input and fair value measurement
Investment in debt instruments, equity/preference instruments of other entities	Market multiple and Discounted cashflow approach	i) Discount rate ii) Revenue growth rate iii) Market multiples (Comparable Companies)	i) 21.3% - 24.1% ii) 20% - 48% iii) 2.75x	i) 21.7% - 22.0% ii) Budgeted and forecasted revenue iii) 3.6x-8.4x	The estimated fair value of Investment in Other entities will Increase/ (decrease) if the Revenue growth rate and Market multiple is higher/ (lower). The estimated fair value of Investment in Other entities will Increase/ (decrease) if the Discount rate is (lower)/ higher.

Sensitivity

For the fair value of investment in other entities, reasonably possible changes in significant unobservable inputs at the reporting date would have the following effect:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
a) Discount Rate:		
+1% change	(73,976)	(32,707)
-1% change	79,254	36,755
b) Revenue Growth Rate:		
+1% change	51,533	27,418
-1% change	(51,416)	(27,160)
c) Market Multiple:		
+2.5% change	454	10,359
-2.5% change	(454)	(10,378)

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

d) Reconciliation of level 3 fair value measurements

Particulars	Investment in equity/preference instruments of other entities and investment in debt instruments of associates	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	8,35,872	9,34,567
Additions	-	50,000
Investment sold / converted during the year	-	(30,000)
Gain/(loss) recognised in profit or loss	-	(1,18,695)
Closing balance	8,35,872	8,35,872

19 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, Optionally convertible cumulative redeemable preference shares, compulsorily convertible debentures and all other equity reserves attributable to the equity shareholder of the Company. The Company manages its capital to ensure that the company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company is neither subject to externally imposed capital requirements nor exposed to external borrowings. For the purpose of the capital management, the management considers the share buy back obligation pertaining to Optionally convertible cumulative redeemable preference shares as part of the Capital.

The Company reviews the capital structure on a regular basis. As part of this review, the Company considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

20 Financial risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities.

The Company's Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's Cash and cash equivalents, bank deposits and investments in mutual funds, bonds, exchange traded funds, debentures, units of alternative investment funds and units of investment trust.

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

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

ii) Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Contractual maturities of financial liabilities

	Within 1 year	Between 1 and 5 years and thereafter	Total
31 March 2026			
Trade payables	27	-	27
Borrowings*	1,74,130	-	1,74,130
31 March 2025			
Trade payables	19	-	19
Borrowings*	-	1,51,117	1,51,117

*Represents Optionally convertible cumulative redeemable preference shares - liability component

iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investments in mutual funds.

a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

b) Interest rate risk

Investment of short-term surplus funds of the Company in liquid schemes of mutual funds, bonds, debentures, units of alternative investment fund and investment trust provides high level of liquidity from a portfolio of money market securities and high quality debt and categorized as 'low risk' product from liquidity and interest rate risk perspectives.

Particulars	Impact on Profit before Tax	
	For the year ended 31 March 2026	For the year ended 31 March 2025
+ 5% change in NAV of mutual fund	-	4,325
- 5% change in NAV of mutual fund	-	(4,325)

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

21 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has only one business segment which is to hold investments in group companies and other entities. Hence the Company falls within a single operating segment and accordingly no reportable segments in accordance with Ind AS 108 - 'Operating segments'.

22 Details of dues to micro and small enterprises as defined under MSMED Act 2006:

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

23 Additional Regulatory Information

a) Ratios

Ratio	Numerator	Denominator	Current year	Previous year	% Variance *
Current Ratio (in times)	Current Assets	Current liabilities	411.09	20.41	1914%
Return on Equity Ratio (in %)	Profit after tax, attributable to equity shareholders	Average Shareholder's Equity	-2%	7%	-123%
Trade payables turnover ratio (in times)	Other expenses	Average trade payable	16.13	7.79	107%
Return on Capital employed (ROCE) (in %)	Earning before interest and taxes	Capital employed (Refer Note 1 below)	0.04%	4.98%	-99%
Return on investment (ROI) (in %)	Income generated from invested funds (Refer Note 2 below)	Average invested funds in treasury investments (Refer Note 3 below)	7.14%	4.04%	77%

Notes

- Capital Employed = Total shareholder's equity + Deferred tax liability

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

2. Income generated from invested funds = Interest Income on Fixed Deposits
3. Average invested funds in treasury investments = Average of (Average quarterly opening treasury investments and quarterly closing treasury investments #)
Treasury Investments = Fixed Deposits
4. Average is calculating based on simple average of opening and closing balances.
Explanation where variance in ratio is more than +/-25%

Current ratio

Ratio increased due to increase current assets primarily due to fixed deposits with bank approaching towards maturity.

Return on Equity ratio

Ratio declined due to reduction in other income leading to reduced profit after tax

Trade payables turnover ratio (in times)

Increased ratio due to decrease in other expenses and decrease in trade payables during the year.

Return on Capital employed (ROCE)

Ratio decreased due to decreased earnings in the current year.

Return on investment (ROI) (in %)

ROI increased primarily due to reduction in average investments during current year on account of utilisation of funds towards dividend disbursement and strategic investment in last year.

b) Relationship with Struck off companies

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

24 Contingent liabilities

As at 31 March 2026, the Company has NIL contingent liabilities (31 March 2025: NIL).

25 Capital and other commitments

As at 31 March 2026, the Company has NIL capital commitment (31 March 2025: NIL).

26 Related party transactions

a) Names of related parties and related party relationship

Particulars	Name
(i) Holding Company	Indiamart Intermesh Limited
(ii) Key management personnel	Mr. Sudhir Gupta, Director
	Mr. Praveen Kumar Goel, Director
	Mr. Manoj Bhargava, Director
(iii) Other related parties	Truckhall Private Limited (Associate)
	Agillos E-Commerce Private Limited (Associate)
	Edgewise Technologies Private Limited (Associate)
	Adansa Solutions Private Limited (Associate)

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

- b) The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial year:

Particulars	For the year ended 31 March 2026	'For the year ended 31 March 2025
Indiamart Intermesh Limited		
Issue of 0.0001% Compulsory Convertible Debentures (CCD) (classified as Equity)	60,000	-
Finance cost on Optionally convertible cumulative redeemable preference shares - liability component	23,013	19,981
Dividend Paid	-	3,08,000
Investment in Associates		
Truckhall Private Limited		
Investment in Compulsory Compulsory Convertible Preference Shares (CCPS)	59,999	99,998
Edgewise Technologies Private Limited		
Investment in Compulsory Convertible Debentures (CCD)	-	50,000

The following table discloses amounts due to or due from related parties at the relevant year end:

Particulars	As at 31 March 2026	As at 31 March 2025
0.0001% Compulsory Convertible Debentures (CCD) (classified as Equity)		
Indiamart Intermesh Limited	9,92,500	9,32,500
Optionally convertible cumulative redeemable preference shares - liability component (also refer note 9)		
Indiamart Intermesh Limited	1,74,130	1,51,117
Investment in associates		
Truckhall Private Limited	3,75,096	3,15,097
Agillos E-Commerce Private Limited	2,60,004	2,60,004
Edgewise Technologies Private Limited	1,83,450	1,83,450
Adansa Solutions Private Limited	1,37,500	1,37,500

Terms and conditions of transactions with related parties

The transactions with related parties are entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

27 Events after the reporting year

The Company has evaluated all the subsequent events through 24 April 2026 which is the date on which these financial statements were issued, and no events have occurred from the balance sheet date through that date.

28 Figures for the previous year have been regrouped/reclassified to conform to the classification of the current year.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For J. C. Bhalla & Co.

Chartered Accountants
ICAI Firm Registration No. 001111N

For and on behalf of the Board of Directors
Tradezeal Online Private Limited

Akhil Bhalla

Partner
Membership No. 505002

Sudhir Gupta

(Director)
DIN: 08267484

Praveen Kumar Goel

(Director)
DIN: 03604600

Place: Noida
Date: 24 April 2026

Place: Noida
Date: 24 April 2026

Place: Noida
Date: 24 April 2026

BOARDS' REPORT

Dear Members,

Your Directors take pleasure in presenting the Tenth (10th) Board's Report on the business and operations of Pay With Indiamart Private Limited ('the Company') together with the Audited Financial Statement and Auditor's Report for the financial year ended March 31, 2026 ('FY 2026').

FINANCIAL HIGHLIGHTS

A summary of the financial performance of the Company in FY 2026 is as follows:

Particulars	(Amount in INR thousands)	
	FY 2025-26	FY 2024-25
Revenue from Operations	-	3,810
Other Income	3,899	3,504
Total Income	3,899	7,314
Financial Cost	-	4,007
Other Expenses	582	4,864
Total Expenses	582	8,871
Profit/Loss before tax	3,317	(1,557)
Total Tax Expenses	800	-
Profit/(Loss) for the year	2,517	(1,557)
Total Comprehensive Profit/(loss) for the financial year	25.17	(1,557)
Basic earning/(loss) per equity share (INR)	25.17	(15.57)
Diluted earning/(loss) per equity share (INR)	0.88	(15.57)

REVIEW OF OPERATIONS AND THE STATE OF COMPANY AFFAIRS

During the financial year under review, the Company did not carry out any business operations and therefore recorded nil revenue from operations as compared to Rs. 3,810 thousand in the previous year. The Company incurred a profit of Rs. 2,517 thousand during the year as against a loss of Rs. 1,557 thousand in the previous year.

CHANGE IN NATURE OF BUSINESS

During FY 2026, there was no change in the nature of the business of the Company.

MATERIAL CHANGES AND COMMITMENTS

Pursuant to Section 134(3) of the Act, there have been no material changes and commitments affecting the financial performance of your Company which occurred between the end of the financial year of the Company and till the date of this report.

SHARE CAPITAL

Authorised Share Capital

During FY 2026, there was no change in the Authorised Share Capital of the Company. As on March 31, 2026, the Authorised Capital of the Company is Rs. 5,10,00,000/- (Rupees Five crore and Ten Lakh Only) divided into 2,50,000 (Two Lakh Fifty Thousand) equity shares having a face value of Rs. 10/- (Rupees Ten) each and 48,50,000 (Forty-Eight Lakh And Fifty Thousand) preference shares having a face value of Rs. 10/- (Rupees Ten) each.

Issued, Subscribed and Paid Up Share Capital

(a) Equity Share Capital

During FY 2026, there was no change in the Issued, Subscribed and Paid Up Equity Share Capital of the Company. As on March 31, 2026, the issued, subscribed and paid up equity share capital of the company is Rs. 10,00,000/- divided into 1,00,000 equity shares having a face value of Rs. 10/- each.

(b) Preference Share Capital

During FY 2026, there was no change in the Issued, Subscribed and Paid-up preference share capital of the Company. As on March 31, 2026, the issued, subscribed and paid-up preference share capital of the company is Rs. 2,77,50,000/- (Rupees Two Crore Seventy Seven Lakh Fifty Thousand Only) divided into 27,75,000 (Twenty Seven Lakh Seventy Five Thousand Only) preference shares having a face value of Rs. 10/- each.

DIVIDEND

Considering the financial position of the Company, the Directors have not recommended dividend for FY 2026.

TRANSFER TO RESERVES

The Company has not transferred any amount to the general reserve in FY 2026.

PAY WITH INDIAMART PRIVATE LIMITED

PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public within the meaning of Section 73 of the Act read with the rules framed thereunder during the period under review. Further, no amount of principal or interest on deposits from the public was outstanding at the beginning and end of FY 2026.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During FY 2026, the Company has not made any investment or given any loan or provided any guarantees pursuant to Section 186 of the Act.

PARTICULARIES OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

As on March 31, 2026, the Company does not have any subsidiary, associate, or joint venture company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to Section 134(3)(h) of the Act all the contracts, arrangements and transactions with the related parties as entered by the Company during the financial year under review were on arm's length basis and in the ordinary course of business. Further, during the reporting period the Company has not entered into any arrangement/ transaction with related parties which could be considered material, accordingly the disclosure of related party transactions in Form AOC-2 is not applicable. The disclosure of Related Party Transactions under Section 188(1) of the Act forms part of financial statements. The statement showing the disclosure of Related Party Transactions have been disclosed in Note No. 18 to the Financial Statement forming an integral part of this Annual Report.

PARTICULARS OF EMPLOYEES

During FY 2026, none of the employees has received remuneration exceeding the limit as stated in Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

MEETING OF BOARD OF DIRECTORS

During FY 2026, four (4) Board Meetings were held on April 28, 2025, July 14, 2025, October 13 2025, and January 13, 2026. The maximum gap between the two (2) meetings did not exceed one hundred and twenty (120) days.

The Composition of the Board along with number of meetings and attendance details are as follows:

Sl. No.	Name of the Director	Designation	No. of Meetings held during the year	No. of Meeting attended during the year
1	Mr. Shrawan Kumar Sharma	Director	4	4
2	Mr. Praveen Kumar Goel	Director	4	4
3	Mr. Amit Jain	Director	4	4

Note: The Company doesn't have a regular Chairperson of the Board. However, the Board members in their meeting unanimously elect the Chairperson of the Meeting.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In conformity with the applicable provisions of the Act, Company's Board as on March 31, 2026 comprised of Three (03) Directors. There is no designated Chairperson of the Board.

The composition of the Board of Directors as on March 31, 2026 is as under:

Name of the Director	Designation
Mr. Shrawan Kumar Sharma	Director
Mr. Praveen Kumar Goel	Director
Mr. Amit Jain	Director

A. Appointment/ Reappointment(s):

No appointment/ Reappointment(s) was made during the year under review.

B. Director liable to Retire By Rotation

Pursuant to Section 152 and other applicable provisions of the Act read with the Articles of Association of the Company, one-third of the Directors, as are liable to retire by rotation, shall retire every year and, if eligible, offer themselves re-appointment at every Annual General Meeting ('AGM').

Accordingly, Mr. Praveen Kumar Goel (DIN: 03618294) is liable to retire by rotation at the ensuing AGM and being eligible offer himself for re-appointment in accordance with provisions of the Act. The Board of Directors of the Company recommend his re-appointment for consideration by the members of the Company at the ensuing AGM.

A brief profile, expertise of Director and other details as required under the Act and Secretarial Standards - 2 related to the Director proposed to be re-appointed is annexed to the Notice convening the 12th AGM.

C. Key Managerial Personnel

The provisions of Section 203 relating to appointment of Key Managerial Personnel are not applicable to the Company.

COMMITTEES OF THE BOARD

The Company is not required to constitute any committee of the Board under the provisions of the Act. Accordingly, no such committees were constituted during the year under review.

PREVENTION OF SEXUAL HARASSMENT

During the year under review, the provisions relating to the constitution of an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable to the Company.

MATERNITY BENEFIT ACT, 1961

During the year under review, the provisions of the Maternity Benefit Act, 1961 were not applicable to the Company.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT & REMUNERATION

The provisions of Section 178(1) of the Act relating to constitution of Nomination and Remuneration Committee and framing of Policy relating to Appointment & Remuneration of Directors are not applicable to the Company.

WHISTLE-BLOWER POLICY/VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with the rules made thereunder relating to establishment of a vigil mechanism are not applicable to the Company. Accordingly, the Company is not required to establish a Vigil Mechanism.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, your Directors, to the best of their knowledge and belief and according to the information and explanations obtained by them, confirm that:

- a) in the preparation of annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures, wherever applicable;
- b) your Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) your Directors have taken proper and sufficient care for the 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 of fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;

- e) proper systems to ensure compliance with the provisions of all applicable laws have been devised and that such systems were adequate and operating effectively.

AUDITOR'S

Statutory Auditors

M/s. JC Bhalla & Co, Chartered Accountants, (Firm Registration No. 001111N), were appointed as the Statutory Auditors of the Company at the 9th Annual General Meeting held on June 10, 2025, to fill the casual vacancy caused by the resignation of M/s Pankaj Priti & Associates, Chartered Accountants (Firm Registration No: 016461N), for a term of five (5) consecutive years i.e. to hold office from the conclusion of the 9th AGM until the conclusion of the 14th AGM of the Company on such remuneration as may be decided by the Board of Directors.

The Auditors' Report read together with Annexures referred to in the Auditors' Report for the financial year ended March 31, 2026 does not contain any qualification, reservation, adverse remark or disclaimer.

Internal Auditor

During FY 2026, the Company was not required to appoint Internal Auditor as per Section 138 of the Act.

Secretarial Auditor

During FY 2026 the Company was not required to appoint Secretarial Auditor as per Section 204 of the Act.

Reporting of frauds by Auditors

During the year under review, the Statutory Auditors of the Company have not reported any fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Act.

INTERNAL FINANCIAL CONTROLS

Your Board of directors affirms that the internal financial controls with reference to financial statements as designed and implemented by the Company are adequate. The elements of risks that threaten the existence of the Company are very minimal. Hence, no separate Risk Management Policy is formulated.

During the year under review, no material or serious observation has been received from the statutory auditors of the Company on the inefficiency or inadequacy of such controls.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

The Company takes its best efforts to conserve the energy consumed in its premises. During the year under review, there was no technology absorption, foreign exchange earnings and outgo in the Company.

OTHER DECLARATIONS AND CONFIRMATIONS

- 1. Corporate Social Responsibility:** During FY 2026, the provisions of Section 135 of the Act with respect to Corporate Social Responsibility were not applicable to the Company.
- 2. Cost Records:** Maintenance of cost records under Section 148(1) of the Act is not applicable to the Company.
- 3. Compliance of the Secretarial Standards:** The Company has generally complied with all the applicable provisions of Secretarial Standard – 1 and Secretarial Standard– 2 relating to ‘Meetings of the Board of Directors’ and ‘General Meetings’, respectively issued by the Institute of Company Secretaries of India during the year under review.
- 4. Issuance of Shares with Differential Voting Rights and Sweat Equity Shares:** The Company has not issued any shares with differential voting rights, sweat equity shares and equity shares under Employees Stock Option Scheme during the year under review.
- 5. Application/Proceedings Pending under the Insolvency and Bankruptcy Code, 2016:** No application was made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 as on March 31, 2026.
- 6. Details of Difference Between the Amount of Valuation Done:** The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

- 7. Disclosure of Orders Passed by Regulators or Courts or Tribunals:** No significant material orders have been passed by any Regulators/Courts/Tribunals and received by the Company having impact on the going concern status and the Company’s future operations.

ACKNOWLEDGEMENT

The Board of Directors of the Company wish to place on record their sincere appreciation to the contributions and valuable cooperation made by every individual associated with the Company through their hard work, dedication, competence, support and co-operation towards the success of your Company. The Board also expresses its deep gratitude for the continued support and assistance received from the Company’s investors, business associates, customers, vendors, bankers, and regulatory and government authorities.

Your Directors believes in and always upholds the aspects of professionalism, integrity and righteousness across all its functions, activities and departments and focuses on sustainable and profitable growth of the Company.

On behalf of the Board
For Pay With Indiamart Private Limited

Praveen Kumar Goel
Director
DIN: 03604600

Shrawan Kumar Sharma
Director
DIN: 07043379

Place: Noida
Date: April 24, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Pay With Indiamart Private Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

Our opinion on the financial statements does not cover the 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 Board Report 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 in this Board Report, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical

requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The standalone financial statements of the Company for the year ended March 31, 2025 were audited by another firm of Chartered Accountants in accordance with the provisions of the Companies Act, 2013. That firm, vide its audit report dated April 28, 2025, expressed an unmodified opinion on those standalone financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order, 2020") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure I, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by the law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to the financial statement of the company and the operating effectiveness of such controls, refers to our separate Report in "Annexure II". Our report express an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to financial statement.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company does not have any pending litigations that would impact its financial position in its financial statement.
- (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 Investor Education and Protection Fund by the Company.
- (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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (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) contain any material mis-statement.
- iv. The Company has not declared or paid dividend during the year. Therefore, our reporting under rule 11(f) of Companies (Audit & Auditor) Rule 2014 is not applicable.
- v. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility, during the course of our audit we did not come across any instance of the audit trail feature being tempered with.
- As per Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail, the statutory requirements for record retention has been complied with for the financial year ended March 31, 2026.
3. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, there is no remuneration paid by the company to its directors during the year. Accordingly, section 197 is not applicable.

For J C Bhalla & Co.

Chartered Accountants
Firm Regn. No: 001111N

(Akhil Bhalla)

Partner

Place : Noida

Date: 24 April, 2026

Membership No. 505002

UDIN: 26505002UXMZPN1375

Annexure I to the Independent Auditor's Report referred to in paragraph 1 under the heading "Report on other Legal and Regulatory requirements" of our report of even date on the Financial Statements of Pay With Indiamart Private Limited

- (i) The company has no Property, Plant and Equipment (PPE) and Intangible Assets hence clause 3(i)(a) to (e) of the order is not applicable to the company.
- (ii)
 - (a) As per information and explanation provided to us and based on our examination of the records of the Company, the Company is a service company and accordingly, it does not hold any physical inventories and hence the requirements of clause 3 (ii) (a) of the Order is not applicable to the Company.
 - (b) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- (iii)
 - (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any loans or advances in the nature of loans or guarantee, or provided security to companies, firms, limited liability partnerships, or any other parties during the year, and hence reporting under clause 3 (iii) (a) of the Order is not applicable.
 - (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided loan or advances in nature of loans, made investments or provided any guarantee or given any security to companies, firms, limited liability partnerships or any other parties during the year and hence reporting under clause 3 (iii) (b) of the Order is not applicable.
 - (c) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not granted loans and advances in the nature of loans and hence the requirements of para 3 (iii) (c) of the Order are not applicable to the Company.
 - (d) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not granted loans and advances in the nature of loans and hence the requirements of para 3 (iii) (d) of the Order are not applicable to the Company.
- (e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, there were no loans granted by the Company which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties and hence the requirements of clause 3 (iii) (e) of the Order is not applicable to the Company.
- (f) As per information and explanation provided to us and based on our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans and hence the requirements of para 3 (iii) (f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, investment, guarantees, and security under the provisions of section 185 and 186 of the Act. Accordingly, paragraph 3 (iv) of the Order is not applicable.
- (v) As per the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under during the year. Accordingly, clause (v) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order, 2020 is not applicable to the Company.
- (vii)
 - (a) According to the information provided and explanation given to us and based on our examination of the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including income tax. There are no outstanding statutory dues existing as on the last day of financial year which is outstanding for more than six months from the day these becomes payable.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

- (viii) According to the information and explanations given to us and based on our examination of the records of the Company, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the information and explanations given to us, 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) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not obtained any term loan during the year. Accordingly, paragraph 3 (ix) (c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the Financial Statements of the Company, no funds were raised on short-term basis by the company. Accordingly, reporting under clause 3 (ix) (d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the Financial Statements of the company, we report that the Company does not have any subsidiary, associate or joint venture entities. Accordingly, reporting under clause 3(ix) (e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedure performed by us, we report that the company does not have any subsidiary associate or joint venture entities. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable to the Company.
- (x) (a) In our opinion and according to the information and explanation given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loan during the year. Accordingly, clause (x) (a) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.
- (b) The company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible). Accordingly, paragraph 3 (x) (b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books of accounts and records carried out in accordance with the generally accepted auditing practices and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the Companies (Auditors Report) Order, 2020 is not applicable to the Company.
- (xiii) The provisions of section 177 of the Act are not applicable to the Company. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 188 of the Act, where applicable, and the details of such transactions have been disclosed in the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination the records of the Company, the internal audit is not applicable to the Company. Accordingly, clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with any the directors or persons connected with him.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, clause 3 (xvi)(a) and clause 3(xvi)(b) of the Order are not applicable to the Company.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable to the Company.

PAY WITH INDIAMART PRIVATE LIMITED

- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There was a resignation of the statutory auditors during the year, and no objections or concerns were raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to spend any amount on account of Corporate Social Responsibility. Accordingly, clause 3 (xx) of the Order is not applicable to the Company.

For J C Bhalla & Co.

Chartered Accountants

Firm Regn. No: 001111N

(Akhil Bhalla)

Partner

Place : Noida

Date: 24 April, 2026

Membership No. 505002

UDIN: 26505002UXMZPN1375

Annexure II to the Independent Auditor’s Report referred to in paragraph 3(g) under the heading “Report on other Legal and Regulatory requirements” of our report of even date on the Financial Statements of Pay With Indiamart Private Limited.

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

We have audited the internal financial controls with reference to the Financial Statements of **Pay With Indiamart Private Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the 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 (the “Guidance Note”) issued by The Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the Financial Statements, and both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to the 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 system over financial reporting with reference to the Financial Statements and their operating effectiveness. Our audit

of internal financial controls over financial reporting with reference to the Financial Statements included obtaining an understanding of such internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls systems over financial reporting with reference to the Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting with reference to the Financial Statements

A company’s internal financial control over financial reporting with reference to the 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 over financial reporting with reference to the 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with reference to the Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to the 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 over financial reporting with reference to the Financial

PAY WITH INDIAMART PRIVATE LIMITED

Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to the 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, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements and such internal financial controls were operating effectively as at March 31, 2026 based on the internal control with reference to the 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.

For J C Bhalla & Co.

Chartered Accountants
Firm Regn. No: 001111N

(Akhil Bhalla)

Partner

Place : Noida

Date: 24 April, 2026

Membership No. 505002
UDIN: 26505002UXMZPN1375

Balance Sheet

as at 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Non-current tax assets (net)	11	43	249
Total non-current assets		43	249
Current assets			
Financial assets			
(i) Investments	4	17,854	16,687
(ii) Cash and cash equivalents	5	1,300	1,070
(iii) Bank balances other than cash and cash equivalents	5	41,135	39,891
Other current assets	6	356	287
Total current assets		60,645	57,935
Total assets		60,688	58,184
Equity and liabilities			
Equity			
Equity share capital	7(a)	1,000	1,000
Other equity	7(b)	(23,592)	(26,109)
Total equity		(22,592)	(25,109)
Non-current liabilities			
Financial liabilities			
Borrowings	8	—	—
Total non-current liabilities		—	—
Current liabilities			
Financial liabilities			
(i) Borrowings	8	83,250	83,250
(ii) Trade payables	9		
(a) total outstanding dues of micro enterprises and small enterprises		—	—
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		22	25
Other current liabilities	10	8	18
Total current liabilities		83,280	83,293
Total liabilities		83,280	83,293
Total equity and liabilities		60,688	58,184
Material accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For J. C. Bhalla & Co.

Chartered Accountants

ICAI Firm Registration No. 001111N

Akhil Bhalla

Partner

Membership No. 505002

Place: Noida

Date: 24 April 2026

For and on behalf of the Board of Directors

Pay With Indiamart Private Limited

CIN : U74999DL2017PTC312424

Praveen Kumar Goel

(Director)

DIN- 03604600

Place: Noida

Date: 24 April 2026

Shrawan Kumar Sharma

(Director)

DIN- 07043379

Place: Noida

Date: 24 April 2026

Statement of Profit and Loss

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income:			
Revenue from operations	12	-	3,810
Other income	13	3,899	3,504
Total income		3,899	7,314
Expenses:			
Finance costs	14	-	4,007
Other expenses	15	582	4,864
Total expenses		582	8,871
Profit/(Loss) before tax		3,317	(1,557)
Income tax expense			
Current tax	17	800	-
Deferred tax	17	-	-
Total tax expense		800	-
Profit/(Loss) for the year		2,517	(1,557)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive profit/(loss) for the year		2,517	(1,557)
Earnings per equity share :			
	16		
Basic earning/(loss) per equity share (INR)		25.17	(15.57)
Diluted earning/(loss) per equity share (INR)		0.88	(15.57)
Material accounting policies	2		

The accompanying notes are an integral part of the financial statements
As per our report of even date

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

Akhil Bhalla
Partner
Membership No. 505002

Place: Noida
Date: 24 April 2026

For and on behalf of the Board of Directors
Pay With Indiamart Private Limited
CIN : U74999DL2017PTC312424

Praveen Kumar Goel
(Director)
DIN- 03604600

Place: Noida
Date: 24 April 2026

Shrawan Kumar Sharma
(Director)
DIN- 07043379

Place: Noida
Date: 24 April 2026

Statement of changes in equity

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

(a) Equity share capital (refer note 7)

Equity shares of INR 10 each issued, subscribed and fully paid up	Amount
As at 1 April 2024	1,000
Changes in equity share capital during the year	-
As at 31 March 2025	1,000
As at 1 April 2025	1,000
Changes in equity share capital during the year	-
As at 31 March 2026	1,000

(b) Other equity (Refer Note no 11)

Particulars	Equity portion of OCCRPS (refer note 9)		Total
As at 01 April 2024	29,209	(24,552)	4,657
Modification in terms of OCCRPS to equity during the year	(29,209)	-	(29,209)
Loss for the year	-	(1,557)	(1,557)
Total comprehensive income	-	(1,557)	(1,557)
As at 31 March 2025	-	(26,109)	(26,109)
As at 01 April 2025	-	(26,109)	(26,109)
Profit for the year	-	2,517	2,517
Total comprehensive income	-	2,517	2,517
As at 31 March 2026	-	(23,592)	(23,592)
Material accounting policies		2	

The accompanying notes are an integral part of the financial statements
As per our report of even date

For J. C. Bhalla & Co.

Chartered Accountants
ICAI Firm Registration No. 001111N

Akhil Bhalla

Partner
Membership No. 505002

Place: Noida
Date: 24 April 2026

For and on behalf of the Board of Directors

Pay With Indiamart Private Limited
CIN : U74999DL2017PTC312424

Praveen Kumar Goel

(Director)
DIN- 03604600

Place: Noida
Date: 24 April 2026

Shrawan Kumar Sharma

(Director)
DIN- 07043379

Place: Noida
Date: 24 April 2026

Statement of Cash Flows

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit/(Loss) before tax for the year	3,317	(1,557)
Adjustments for:		
Interest expense	-	4,007
Interest income	(2,706)	(2,002)
Fair value gain on Mutual Funds	(1,167)	(1,239)
Gain on modification of terms of financial liability	-	(221)
Operating Loss before working capital changes	(556)	(1,012)
Net Changes in:		
Other financial assets	-	23,121
Other current assets	(69)	(283)
Other liabilities	(10)	(203)
Other financial liabilities	-	(458)
Trade and other payables	(3)	(120)
Cash generated/ (used) in operations	(638)	21,045
Direct taxes paid (net)	(594)	(150)
Net cash flow from/(used) from operating activities	(1,232)	20,895
Cash flow from investing activities		
Investment in fixed deposits with bank	(40,000)	(38,000)
Proceeds from maturity of fixed deposits with bank	38,000	-
Interest income	3,462	200
Net cash generated from/used in investing activities	1,462	(37,800)
Net cash generated from financing activities	-	-
Net increase/(decrease) in cash and cash equivalents	230	(16,905)
Cash and cash equivalents at the beginning of the year	1,070	17,975
Cash and cash equivalents at the end of the year (note 5)	1,300	1,070
Summary of significant accounting policies		
Material accounting policies	2	

The accompanying notes are an integral part of the financial statements
As per our report of even date

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

For and on behalf of the Board of Directors
Pay With Indiamart Private Limited
CIN : U74999DL2017PTC312424

Akhil Bhalla
Partner
Membership No. 505002

Praveen Kumar Goel
(Director)
DIN- 03604600

Shrawan Kumar Sharma
(Director)
DIN- 07043379

Place: Noida
Date: 24 April 2026

Place: Noida
Date: 24 April 2026

Place: Noida
Date: 24 April 2026

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

1. Corporate Information

Pay With IndiaMart Private Limited ("the Company") is a public company domiciled in India and was incorporated on February 07, 2017 under the provisions of the Companies Act applicable in India. The company provides services in relation to facilitation of electronics payment through internet-based solution, financial intermediation, including advisory and consultancy services for internet based payment. The registered office of the Company is located at 1st Floor, 29-Daryagang, Netaji Subash Marg New Delhi-110002, India.

The financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 24 April 2026.

2. Material accounting policies

2.1 Basis of preparation

The financial statements have been prepared on the historical cost basis as explained in the accounting policies below, except certain financial assets and liabilities measured at fair value where the Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments).

The preparation of these financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

2.2 Statement of Compliance

The financial statements for the year ended 31 March 2026 have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act 2013 ("the Act") (as amended from time to time).

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR thousand as per the requirement of Schedule III, unless otherwise stated.

2.3 Summary of material accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, to all the period presented in these financial statements.

a) Current versus non-current classification

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

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current. A liability is classified as current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) 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.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Fair value measurement

The Company measures financial instruments, such as separable embedded derivative financial liability component of optionally convertible cumulative redeemable preference shares (OCCRPS), investment in mutual funds at fair value at each balance sheet date.

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

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 — inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 — Unobservable inputs for the asset or liability reflecting Company's assumptions about pricing by market participants

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics

and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for significant estimates and assumptions (Note 3)
- Disclosures for valuation methods and quantitative disclosure of fair value measurement hierarchy (Note 24)

c) Revenue from contracts with customers and other income Revenue from contracts with customers

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

The specific recognition criteria described below must also be met before revenue is recognised. [Income from Services](#)

The company provides services of facilitation of electronic payment through internet-based solutions. Revenue is recognised as and when services are rendered to the clients. The Company collects goods and service tax on behalf of Government and therefore it is not an economic benefit therefore excluded from revenue.

Other income

Interest income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

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for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

d) Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

Deferred Tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

Goods and service tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

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for the year ended 31 March 2026

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e) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

Contingent liabilities

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

f) Financial Instruments

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

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame

established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

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for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

- b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all

the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

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

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For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance,

i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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

The Company's financial liabilities include, non-derivative financial liability and separable embedded derivative financial liability component of convertible preference shares (refer policy below), trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below: Financial liabilities at fair value through Profit or Loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

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

Loans and borrowings

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

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

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it

applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

De-recognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Convertible preference shares

Convertible preference shares are separated into liability and equity components (if any) based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent periods.

Notes to the Financial Statements

for the year ended 31 March 2026

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In the absence of fixed to fixed relationship, the conversion option is also analysed for classification as embedded derivative financial liability component and is recognised at fair value at each balance sheet date if not closely related to the host financial liability instrument.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

g) Foreign currency transactions

The Company's financial statements are presented in INR which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. 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 OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

h) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference

dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

i) Cash and cash equivalents

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

j) Share capital

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3. Significant accounting estimates and assumptions

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

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Estimates and assumptions

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

a) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability the Company considers

whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has recognised deferred tax assets on the deductible temporary differences since the management is of the view that it is probable the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets.

b) Fair value measurement of financial instruments

When the fair values of financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model and Binomial Option Pricing model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 24 for further disclosures.

c) Impairment of Non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model or other fair value valuation models. In DCF model, the cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

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for the year ended 31 March 2026

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4 Current investments

Investments in mutual funds- quoted (measured at FVTPL)

Particulars	As at 31 March 2026 - No. of Units	As at 31 March 2026 - Amount	As at 31 March 2025 - No. of Units	As at 31 March 2025 - Amount
ICICI Prudential Saving Fund- Growth	30,924	17,854	30,924	16,687
Total	30,924	17,854	30,924	16,687
Aggregate book value of quoted investments			17,854	16,687
Aggregate market value of quoted investments			17,854	16,687

5 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with bank		
- On current accounts	1,300	1,070
Total Cash and cash equivalents	1,300	1,070

Notes: Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above.

Particulars	As at 31 March 2026	As at 31 March 2025
Bank balances other than cash and cash equivalents		
Deposits with banks		
a. Remaining maturity less than 12 months	41,046	39,802
b. Earmarked balances with banks*	89	89
Total	41,135	39,891

*Earmarked balances includes below item :-

- Deposit under lien	89	89
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6 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with government authorities	353	277
Prepaid expenses*	3	10
Total	356	287

*Refer Note 18 for the balances pertaining to related parties.

7 (A) Share capital

Authorised equity share capital (INR 10 per share)

Particulars	Number of shares	Amount
At 1 April 2024	2,50,000	2,500
Changes during the year	-	-
At 31 March 2025	2,50,000	2,500
Changes during the year	-	-
At 31 March 2026	2,50,000	2,500

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Issued equity share capital (subscribed and fully paid up) (INR 10 per share)

Particulars	Number of shares	Amount
At 1 April 2024	1,00,000	1,000
Changes during the year	-	-
At 31 March 2025	1,00,000	1,000
Changes during the year	-	-
At 31 March 2026	1,00,000	1,000

1) Terms/ rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share.

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

2) Shares held by holding company

Particulars	As at 31 March 2026 - Number	As at 31 March 2026 - Percentage	As at 31 March 2025 - Number	As at 31 March 2025 - Percentage
Equity shares of Rs. 10 each fully paid				
Indiamart Intermesh Limited (including nominee shares held on behalf of IndiaMART InterMESH Limited)	1,00,000	100%	1,00,000	100%

3) Details of shareholders holding more than 5% equity shares in the Company

Particulars	As at 31 March 2026 - Number	As at 31 March 2026 - Percentage	As at 31 March 2025 - Number	As at 31 March 2025 - Percentage
Equity shares of Rs. 10 each fully paid				
Indiamart Intermesh Limited (including nominee shares held on behalf of IndiaMART InterMESH Limited)	1,00,000	0%	1,00,000	100%

4) Details of shareholding of promoters

Particulars	As at 31 March 2026 - Number	As at 31 March 2026 - % Holding	As at 31 March 2025 - Number	As at 31 March 2025 - % Holding	% Change during the period
Indiamart Intermesh Limited	99,999	99.99%	99,999	99.99%	-
Shrawan Kumar Sharma (Nominee of Indiamart Intermesh Limited)	1	0.01%	1	0.01%	-
Total	1,00,000	100%	1,00,000	100%	

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

7 (B) Other equity

Authorised equity share capital (INR 10 per share)

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings	(23,592)	(26,109)
Total other equity	(23,592)	(26,109)

Nature and purpose of reserve and surplus:-

i) Retained earnings: Retained earnings represent the amount of accumulated earnings of the Company.

8 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Optionally convertible cumulative redeemable preference shares (unsecured)	83,250	83,250
Total	83,250	83,250

Terms of conversion/ redemption of 0.01% Optionally Convertible Cumulative Redeemable Preference Share (OCCRPS)

The Company has issued only one class of preference shares i.e. 0.01% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS). OCCRPS carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up; the OCCRPS shall be participating in the surplus funds; the OCCRPS shall be participating in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid; the OCCRPS will be entitled to dividend, if declared by the Board of Directors, on cumulative basis. With effect from 22 February 2019, the Company has changed its terms of OCCRPS to fix the tenure till 31 January 2028 and amount of redemption of preference shares to Rs. 30 per share including Rs 20 per share for premium on redemption. OCCRPS will be optionally convertible into equity share of the Company at 1:1 ratio at the option of the holder at the expiry of terms on 31 January 2028 at Rs 30 per share including Rs 20 per share for premium on redemption. Consequent to the change in redemption terms with effect from 22 February 2019 the nature is changed from fair value through P&L to measurement through amortised cost.

During the year ended 31 March 2025, the Company had changed the terms of OCCRPS stating "OCCRPS will be convertible / redeemable (in whole or in part) at the option of holder on or before January, 31 2028". Consequent to the change in redemption terms with effect from 24 October 2024, the entire OCCRPS was classified as a liability and was recognised at the present value of redemption amounting to INR 83,250.

Particulars	Number of shares	Amount
Authorised preference share capital		
At 01 April 2024	48,50,000	48,500
Change during the year	-	-
At 31 March 2025	48,50,000	48,500
Change during the year	-	-
At 31 March 2026	48,50,000	48,500
Issued preference share capital (subscribed and fully paid up)		
At 01 April 2024	27,75,000	27,750
Change during the year	-	-
At 31 March 2025	27,75,000	27,750
Change during the year	-	-
At 31 March 2026	27,75,000	27,750

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

a) Shares held by holding company

Particulars	As at 31 March 2026 - Number	As at 31 March 2026 - Percentage	As at 31 March 2025 - Number	As at 31 March 2025 - Percentage
Optionally Convertible Cumulative Redeemable Preference shares of Rs. 10 each fully paid				
Indiamart Intermesh Limited	27,75,000	100%	27,75,000	100%

b) Details of shareholders holding more than 5% preference shares in the Company

Particulars	As at 31 March 2026 - Number	As at 31 March 2026 - Percentage	As at 31 March 2025 - Number	As at 31 March 2025 - Percentage
Optionally Convertible Cumulative Redeemable Preference shares of Rs. 10 each fully paid				
Indiamart Intermesh Limited	27,75,000	100%	27,75,000	100%

9 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Payable to micro, small and medium enterprises*	-	-
Payable to others	-	-
Accrued expenses	22	25
Total	22	25

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Outstanding for following periods from due date of payment / transaction	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2026						
i) MSME* - undisputed	-	-	-	-	-	-
ii) Others - undisputed	-	-	-	-	-	-
Accrued expenses	22	-	-	-	-	22

Outstanding for following periods from due date of payment / transaction	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025						
i) MSME* - undisputed	-	-	-	-	-	-
ii) Others - undisputed	-	-	-	-	-	-
Accrued expenses	25	-	-	-	-	25

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

10 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Tax deducted at source payable	8	18
Total	8	18

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

11 Tax assets and liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current tax assets (net)		
Income tax assets	586	249
Less: Provision for income tax	(543)	-
Total	43	249

12 Revenue from operations

Particulars	As at 31 March 2026	As at 31 March 2025
Sale of services		
Income from Services	-	3,810
Total	-	3,810

13 Other income

Particulars	As at 31 March 2026	As at 31 March 2025
Interest income		
- on fixed deposit with banks	2,706	2,002
- others	-	2
Gain on modification of terms of financial liability (refer note 8)	-	221
Fair value gain on mutual funds recognised through profit and loss	1,167	1,239
Miscellaneous Income	26	40
Total	3,899	3,504

14 Finance costs

Particulars	As at 31 March 2026	As at 31 March 2025
Interest expense on financial liability measured at amortised cost	-	4,007
Total	-	4,007

15 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Legal and professional fees	467	560
Referral fees	-	847
Rates and taxes	29	351
Auditor's remuneration*	66	80
Outsourced support cost	-	111
Collection charges	-	2,880
Miscellaneous expenses	20	35
Total	582	4,864

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

Payment to Auditors* (exclusive of GST)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
- Audit fee (including OPE)	66	80
Total	66	80

16 Earnings per share

Basic Earning per share (EPS) amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS are calculated by dividing the profit/(loss) for the year attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following is the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/(Loss) for the year (A)	2,517	(1,557)
Interest expense on convertible preference shares	-	4,007
Adjusted profit for the period (B)	2,517	2,450
Weighted average number of equity shares in calculating basic EPS (C)	1,00,000	1,00,000
Potential equity shares in the form of convertible preference shares	27,75,000	27,75,000
Total no. of shares outstanding (including dilution) (D)	28,75,000	28,75,000
Basic earning/loss per equity share (A/C) (INR)	25.17	(15.57)
Diluted earning/loss per equity share (B/D) (INR)*	0.88	(15.57)

*There are potential equity shares which are anti-dilutive for the year ended March 31, 2025, hence they are ignored in the calculation of diluted loss per share and accordingly the diluted loss per share is the same as basic loss per share.

17 Income Tax

a) Income tax expense/(income) recognised in Statement of profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense		
Current tax for the year	800	-
	800	-
Deferred tax expense		
Relating to origination and reversal of temporary differences	-	-
	-	-
Total income tax expense	800	-

b) Income tax recognised in other comprehensive income/(loss) (OCI)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net gain/(loss) on remeasurements of defined benefit plans	-	-

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

c) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit/(Loss) before tax	3,317	(1,557)
Accounting profit before income tax	3,317	(1,557)
Tax expense at the statutory income tax rate @25.17%	835	(392)
Adjustments in respect of unrecognised deferred tax assets of tax business loss and other timing differences	-	392
Adjustments in respect of change in carrying amount of investment	(294)	-
Others non-deductible expenses and non-taxable income	259	-
Tax expense at the effective income tax rate	800	-

d) Detail of deductible temporary differences and unused tax losses for which no deferred tax asset is recognised in the balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Deductible temporary differences and unused tax losses for which no deferred tax assets have been recognised are attributable to the following:		
- tax business losses	4,553	3,563
	4,553	3,563

As at the year ended on March 31, 2026, the Company is having net deferred tax assets comprising of deductible temporary differences, brought forward losses under tax laws. However, in the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), DTA has been recorded only to the extent of Deferred Tax Liabilities (DTL)

18 Related party transactions

a) Names of related parties and related party relationship

Particulars	Name
(i) Holding Company	Indiamart Intermesh Limited
(ii) Key Management Personnel	Shrawan Kumar Sharma, Director
	Praveen Kumar Goel, Director
	Amit Jain, Director
(iii) Fellow subsidiary*	Livekeeping Technologies Private Limited

*With whom the Company had transaction during the reporting year

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

b) Related party transactions :

i) The following table provides the total amount of transactions that have been entered into with the related parties during the year :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Holding Company		
IndiaMart InterMesh Limited		
Finance cost on Optionally convertible cumulative redeemable preference share (OCCRPS)	-	4,007
Reimbursement received towards indemnification cases	-	468
Income from services	-	185
Outsourced support cost	-	111
Referral fees paid	-	847
Fellow subsidiary		
Livekeeping Technologies Private Limited		
Software Expense	-	9
Miscellaneous expenses	7	-

ii) The following table discloses amounts due to or due from related parties at the relevant year end

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
IndiaMart InterMesh Limited		
Optionally convertible cumulative redeemable preference share (OCCRPS)	83,250	83,250
Fellow subsidiary		
Livekeeping Technologies Private Limited		
Prepaid expense	-	7

Terms and conditions of transactions with related parties

The transactions with related parties are entered on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

19 Contingent liabilities

- As at 31 March 2026, the Company has NIL contingent liabilities (31 March 2025: NIL).

20 Capital and other commitments

- As at 31 March 2026, the Company has NIL capital commitment (31 March 2025: NIL).

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

21 Additional Regulatory Information

a) Ratios

Ratio	Numerator	Denominator	Current year	Previous year	% Variance*
Current Ratio (in times)	Current Assets	Current liabilities	0.73	0.70	5%
Return on Equity Ratio (in %)	Profit after tax, attributable to equity shareholders	Average Shareholder's Equity	-11%	-16%	-34%
Trade payables turnover ratio (in times)	Other expenses	Average trade payable	25	57	-57%
Return on Capital employed (ROCE) (in %)	Earning before interest and taxes	Capital employed (Refer Note 1 below)	-15%	-10%	50%
Return on investment (ROI) (in %)	Income generated from invested funds (Refer Note 2 below)	Average invested funds in treasury investments (Refer Note 3 below)	9%	8%	17%

Notes

- Capital Employed = Total shareholder's equity
- Income generated from invested funds = FVTPL gain on mutual funds
- Average invested funds in treasury investments = Average of (Average quarterly opening treasury investments and quarterly closing treasury investments #)
Treasury Investments = Mutual funds
- Average is calculating based on simple average of opening and closing balances.

* Explanation where variance in ratio is more than +/-25%

- **Return on equity ratio**

Ratio increased due to increase in profit after tax originating from treasury income.

- **Trade Payable turnover ratio**

Ratio decreased on account of decrease in other expenses in the current year.

- **Return on Capital employed (ROCE) (in %)**

Ratio decreased on account of reduction in shareholder's equity due to profits earned during the year.

b) Relationship with Struck off companies:

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

22 Financial instruments

- a) **Category wise details as to carrying value, fair value and the level of fair value measurement hierarchy of the Company's financial instruments are as follows:**

Particulars	Level	As at 31 March 2026	As at 31 March 2025
Financial assets			
a) Measured at fair value through profit or loss (FVTPL)			
- Investment in mutual funds	Level 1	17,854	16,687
		17,854	16,687
b) Measured at Amortised cost			
- Cash and cash equivalents		1,300	1,070
- Deposit with bank		41,135	39,891
		42,435	40,961
Total financial assets		60,289	57,648
Financial liabilities			
a) Measured at amortised cost			
- Borrowings		83,250	83,250
- Trade payables		22	25
		83,272	83,275
Total financial liabilities		83,272	83,275

- b) **The following methods / assumptions were used to estimate the fair values:**

- The carrying value of cash and cash equivalents, trade payables, and other financial assets and other financial liabilities measured at amortised cost approximate their fair value due to the short-term maturities of these instruments. These have been assessed basis counterparty credit risk.
- The fair value of non-current borrowings are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used do not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortised cost approximate their fair value.
- Fair value of quoted mutual funds and alternative investment funds is based on quoted market prices at the reporting date. We do not expect material volatility in these financial assets.
- There are no financial instruments measured at Level 3.

23 Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the returns to stakeholders through the optimisation of the borrowings and equity balance.

The Company is not subject to any externally imposed capital requirements.

The Company reviews the capital structure on a regular basis. As part of this review, the Company considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

24 Financial risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and Company's activities.

The Company's Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's Cash and cash equivalents, bank deposits and investments in mutual funds, bonds, exchange traded funds.

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

Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

ii) Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities

The table below summarises the maturity profile of the Company's undiscounted financial liabilities based on contractual payments:

Contractual maturities of financial liabilities

31 March 2026	Within 1 year	Between 1 and 5 years and thereafter	Total
Borrowings	83,250	-	-
Trade payables	22	-	-
	83,272	-	-
31 March 2025	Within 1 year	Between 1 and 5 years and thereafter	Total
Borrowings	83,250	-	-
Trade payables	25	-	-
	83,275	-	-

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include investments in mutual funds.

a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.

b) Interest rate risk

Investment of short-term surplus funds of the Company in liquid schemes of mutual funds provides high level of liquidity from a portfolio of money market securities and high quality debt and categorized as 'low risk' product from liquidity and interest rate risk perspectives.

Sensitivity	Impact on Profit before Tax - For the year ended 31 March 2026	Impact on Profit before Tax - For the year ended 31 March 2025
+ 5% change in NAV of mutual fund	893	834
- 5% change in NAV of mutual fund	(893)	(834)

25 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has only one business segment which is facilitation of electronic payment through internet-based solutions. Hence the Company falls within a single operating segment "facilitation of electronic payment through internet-based solutions".

26 Details of dues to micro and small enterprises as defined under MSMED Act 2006:

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

Notes to the Financial Statements

for the year ended 31 March 2026

(Amounts in INR "Thousands", unless otherwise stated)

27 Events after the reporting year

The Company has evaluated all the subsequent events through 24 April 2026 which is the date on which these financial statements were issued, and no events have occurred from the balance sheet date through that date.

28 Figures for the previous year have been regrouped/reclassified to conform to the classification of the current year.

The accompanying notes are an integral part of the financial statements
As per our report of even date

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

For and on behalf of the Board of Directors
Pay With Indiamart Private Limited
CIN : U74999DL2017PTC312424

Akhil Bhalla
Partner
Membership No. 505002

Praveen Kumar Goel
(Director)
DIN- 03604600

Shrawan Kumar Sharma
(Director)
DIN- 07043379

Place: Noida
Date: 24 April 2026

Place: Noida
Date: 24 April 2026

Place: Noida
Date: 24 April 2026