

**J. C. BHALLA & CO.**  
CHARTERED ACCOUNTANTS

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**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 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.



HEAD OFFICE : B-17, Maharani Bagh, New Delhi - 110065

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**

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by Akhil Bhalla  
Date: 2026.04.23  
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**(Akhil Bhalla)**  
Partner  
Membership No. 505002  
UDIN: 26505002QDQDQGQ3696



Place : Noida  
Dated: 23 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 Rs. 41,085 thousand and Rs. 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's Regn. No. 001111N

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**(Akhil Bhalla)**  
Partner  
Membership No. 505002  
UDIN: 26505002QDQDGQ3696



Place : Noida  
Dated: 23 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.

**For J C Bhalla & Co.**

Chartered Accountants

Firm's Regn. No. 001111N

**Akhil**  
**Bhalla**

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**(Akhil Bhalla)**

Partner

Membership No. 505002

UDIN: 26505002QDQDQGQ3696



Place : Noida

Dated: 23 April, 2026

**IIL Digital Private Limited**  
**CIN: U63111DL2024PTC435856**  
**Balance Sheet as at 31 March 2026**

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

<b>Particulars</b>	<b>Notes</b>	<b>As at 31 March 2026</b>	<b>As at 31 March 2025</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	425	-
Intangible assets	5	1,232	1,850
Non current tax assets	8	135	4
<b>Total non-current assets</b>		<b>1,792</b>	<b>1,854</b>
<b>Current assets</b>			
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
<b>Total current assets</b>		<b>51,819</b>	<b>6,881</b>
<b>Total assets</b>		<b>53,611</b>	<b>8,735</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	10	1,000	1,000
Instruments entirely equity in nature	10	56,500	7,500
Other equity	11	(6,642)	(825)
<b>Total equity</b>		<b>50,858</b>	<b>7,675</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Provisions	14	513	-
<b>Total non-current liabilities</b>		<b>513</b>	<b>-</b>
<b>Current liabilities</b>			
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	-
<b>Total current liabilities</b>		<b>2,240</b>	<b>1,060</b>
<b>Total liabilities</b>		<b>2,753</b>	<b>1,060</b>
<b>Total equity and liabilities</b>		<b>53,611</b>	<b>8,735</b>
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  
Digitally signed  
by Akhil Bhalla  
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**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  
Digitally signed  
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**Nitin Jain**  
**Director**  
**DIN: 10754452**

Place: Noida  
Date: 23 April 2026

PRATEEK CHANDRA  
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PRATEEK  
CHANDRA  
Date: 2026.04.23  
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**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
<b>Total income</b>		<b>2,607</b>	<b>205</b>
<b>Expenses</b>			
Employee benefits expense	18	22,453	-
Depreciation and amortisation expense	19	756	-
Other expenses	20	21,239	1030
<b>Total expenses</b>		<b>44,448</b>	<b>1,030</b>
<b>Loss before tax for the year/period</b>		<b>(41,841)</b>	<b>(825)</b>
<b>Income tax expense</b>			
Current Tax		-	-
Deferred Tax		-	-
<b>Total Tax expense</b>			
<b>Net Loss for the year/period</b>		<b>(41,841)</b>	<b>(825)</b>
<b>Other comprehensive Profit/(Loss)</b>			
Items that will not be reclassified to profit or loss			
a) Remeasurements of the defined benefit plans	21	24	-
<b>Other comprehensive loss for the year/period, net of Tax</b>		<b>(41,817)</b>	<b>(825)</b>
<b>Earnings per equity share:</b>			
(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  
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by Akhil Bhalla  
Date: 2026.04.23  
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Akhil Bhalla

(Partner)

Membership No. 505002

For and on behalf of the Board of Directors of

IIL Digital Private Limited

CIN: U63111DL2024PTC435856

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by NITIN JAIN  
Date: 2026.04.23  
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Nitin Jain

Director

DIN: 10754452

PRATEEK CHANDRA  
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PRATEEK CHANDRA  
Date: 2026.04.23  
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Prateek Chandra

Director

DIN: 00356853

Place: Noida

Date: 23 April 2026

Place: Noida

Date: 23 April 2026

Place: Noida

Date: 23 April 2026

**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
<b>Total comprehensive loss for the year</b>	-	<b>(41,817)</b>	<b>(41,817)</b>
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**  
Digitally signed by Akhil Bhalla  
Date: 2026.04.23  
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**Akhil Bhalla**  
(Partner)  
Membership No. 505002

**For and on behalf of the Board of Directors of**  
**IIL Digital Private Limited**  
CIN: U63111DL2024PTC435856  
**NITIN JAIN**  
Digitally signed by NITIN JAIN  
Date: 2026.04.23  
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**Nitin Jain**  
Director  
DIN: 10754452

**PRATEEK CHANDRA**  
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Date: 2026.04.23  
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**Prateek Chandra**  
Director  
DIN: 00356853

Place: Noida  
Date: 23 April 2026

Place: Noida  
Date: 23 April 2026

Place: Noida  
Date: 23 April 2026

**HL Digital Private Limited**  
**CIN: U63111DL2024PTC435856**  
**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
<b>Cash flow from operating activities</b>		
Loss before tax	(41,841)	(825)
<b>Adjustments to reconcile loss before tax to net cash flows:</b>		
Interest income	(690)	(35)
Depreciation and amortization expense	756	-
<b>Operating loss before working capital changes</b>	<b>(41,775)</b>	<b>(860)</b>
<b>Movement in Working Capital:</b>		
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
<b>Cash used in operations</b>	<b>(42,636)</b>	<b>(661)</b>
Income tax paid	(131)	(4)
<b>Net cash used in operating activities</b>	<b>(42,767)</b>	<b>(665)</b>
<b>Cash flow from investing activities</b>		
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	-
<b>Net cash used in investing activities</b>	<b>(47,769)</b>	<b>(1,460)</b>
<b>Cash flow from financing activities</b>		
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	-
<b>Net cash generated from financing activities</b>	<b>85,000</b>	<b>8,500</b>
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	-
<b>Cash and cash equivalents at the end of the year/period (refer note 6)</b>	<b>839</b>	<b>6,375</b>

**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**

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by Akhil Bhalla  
Date: 2026.04.23  
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**Akhil Bhalla**  
**(Partner)**  
**Membership No. 505002**

Place: Noida  
Date: 23 April 2026

**For and on behalf of the Board of Directors of**  
**HL Digital Private Limited**  
**CIN: U63111DL2024PTC435856**

**NITIN**  
**JAIN**

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by NITIN JAIN  
Date: 2026.04.23  
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**Nitin Jain**  
**Director**  
**DIN: 10754452**

Place: Noida  
Date: 23 April 2026

**PRATEEK**  
**CHANDRA**

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PRATEEK CHANDRA  
Date: 2026.04.23  
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**Prateek Chandra**  
**Director**  
**DIN: 00356853**

Place: Noida  
Date: 23 April 2026

III. Digital Private Limited  
CIN: U63111DL2024PTC435856  
Notes to financial statements for the year ended 31 March 2026  
(All amounts are in thousands (₹) unless otherwise stated)

4 Property, plant and equipment

Particulars	Office Equipment	Computer	Total Property, plant and equipment
<b>Gross Carrying Amount</b>			
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
<b>Accumulated Depreciation</b>			
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
<b>Net carrying amount</b>			
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
<b>Gross Carrying Amount</b>		
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
<b>Accumulated Amortisation</b>		
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
<b>Net carrying amount</b>		
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

6 Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
<b>a) At amortised cost</b>		
Balances with banks		
- in current accounts	839	1,343
- Deposits having original maturity within 3 months	-	5,032
<b>Total</b>	<b>839</b>	<b>6,375</b>

**b) Bank balances other than cash and cash equivalents**

<b>Deposits with banks -</b>		
-Remaining maturity less than 12 months	47,920	-
<b>Total</b>	<b>47,920</b>	<b>-</b>

**Note**

Cash and cash equivalents for the purpose of cash flow statement comprises cash and cash equivalents as shown above.

7 Trade receivables

	As at 31 March 2026	As at 31 March 2025
<b>Unsecured, considered good unless stated otherwise</b>		
Trade receivables	256	201
<b>Total</b>	<b>256</b>	<b>201</b>

**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	-	-	-	-	-	-
<b>Total</b>	<b>156</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>256</b>

**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	-	-	-	-	-	-
<b>Total</b>	<b>201</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>201</b>

8 Non current tax assets

	As at 31 March 2026	As at 31 March 2025
Income tax assets	135	4
<b>Total</b>	<b>135</b>	<b>4</b>

9 Other assets

	As at 31 March 2026	As at 31 March 2025
<b>Current (unsecured, considered good unless stated otherwise)</b>		
Balances with government authorities	2,459	283
Advances recoverable	26	-
Contract assets	229	-
Other recoverable	-	22
Prepaid expenses	90	-
<b>Total</b>	<b>2,804</b>	<b>305</b>

10 Share capital

a) Equity Share Capital

Authorised equity share capital (INR 10 per share)

Balance at the beginning of the period

Issued during the period

As at 31 March 2025

Issued during the year

As at 31 March 2026

	Number of shares	Amount
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

As at 31 March 2025

Issued during the year

As at 31 March 2026

	Number of shares	Amount
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.

ii.) Equity shares held by holding company

Equity shares of INR 10 each fully paid

Indiamart InterMesh Limited ( including nominee shares held on behalf of IndiaMART InterMESH Limited)

	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%

iii.) Details of shareholders holding more than 5% equity shares in the Company

Indiamart InterMesh Limited ( including nominee shares held on behalf of IndiaMART InterMESH Limited)

	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

Indiamart InterMesh Limited  
Praveen Kumar Goel

	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)

Balance at the beginning of the period

Issued during the period

As at 31 March 2025

Issued during the year

As at 31 March 2026

	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)

Balance at the beginning of the period

Issued during the period

As at 31 March 2025

Issued during the year

As at 31 March 2026

	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 cumulative convertible preference shares:

1) During the period ended March 31, 2025, the Company has issued only one class of preference shares i.e. 0.001% Compulsorily Convertible Preference Shares (CCPS). CCPS 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 CCPS shall be participating in the surplus funds; the CCPS shall be participating in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid; the CCPS will be entitled to dividend, if declared by the Board of Directors.

2) CCPS will be convertible into equity share of the Company at 1:1 ratio before any time within 20 years from the date of allotment of CCPS as permissible under applicable law.

ii). 0.0001% compulsory convertible debentures

Issued 0.0001% compulsory convertible debentures (Subscribed and fully paid up) (INR 10 per share)

Balance at the beginning of the period

Issued during the period

As at 31 March 2025

Issued during the year

As at 31 March 2026

	Number of shares	Amount
Balance at the beginning of the period	-	-
Issued during the period	-	-
As at 31 March 2025	-	-
Issued during the year	25,00,000	25,000
As at 31 March 2026	25,00,000	25,000

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 Rs. 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.

iii). 0.001% optionally Convertible Debentures

Issued 0.001% optionally Convertible Debentures (Subscribed and fully paid up) (INR 10 per share)

Balance at the beginning of the period

Issued during the period

As at 31 March 2025

Issued during the year

As at 31 March 2026

	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 Rs. 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

	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
<b>0.001% Compulsory Convertible Preference Share Capital 10 each fully paid</b>				
Indiamart Intermesh Limited	7,50,000	100%	7,50,000	100%

iii.) Details of shareholders holding more than 5%

	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
<b>0.001% Compulsory Convertible Preference Share Capital 10 each fully paid</b>				
Indiamart Intermesh Limited	7,50,000	100%	7,50,000	100%

11 Other equity

	As at 31 March 2026	As at 31 March 2025
Retained Earnings	(42,642)	(825)
Securities premium	36,000	-
<b>Total</b>	<b>(6,642)</b>	<b>(825)</b>

Note:

12 Trade payables

	As at 31 March 2026	As at 31 March 2025
<b>At amortised cost</b>		
Due to micro enterprise and small enterprise*	-	-
Due to others than MSME	4	86
Accrued expenses**	987	412
<b>Total</b>	<b>991</b>	<b>498</b>

\* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

\*\* Includes amounts due to related party ( refer note no. 27)

Trade payables ageing schedule

Particulars	Not Due	0-6 months	1-2 years	2-3 years	More than 3 years	Total
<b>As at 31 March 2026</b>	-	-	-	-	-	-
i) MSME* - undisputed	-	-	-	-	-	-
ii) Others - undisputed	4	-	-	-	-	4
Accrued expenses	987	-	-	-	-	987
<b>As at 31 March 2025</b>	-	-	-	-	-	-
i) MSME* - undisputed	-	-	-	-	-	-
ii) Others - undisputed	86	-	-	-	-	86
Accrued expenses	412	-	-	-	-	412

13 Other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Capital Creditors	-	390
Payable to employees	703	-
<b>Total</b>	<b>703</b>	<b>390</b>

14 Provisions

	As at 31 March 2026	As at 31 March 2025
<b>Non-Current</b>		
<b>Provision for employees benefits (Refer Note 21)</b>		
Provision for gratuity	415	-
Provision for leave encashment	98	-
<b>Total</b>	<b>513</b>	<b>-</b>
<b>Current</b>		
<b>Provision for employees benefits (Refer Note 21)</b>		
Provision for gratuity	1	-
Provision for leave encashment	13	-
<b>Total</b>	<b>14</b>	<b>-</b>

15 Other current liabilities

	As at 31 March 2026	As at 31 March 2025
<b>Statutory dues</b>		
TDS payable	472	172
GST payable	1	-
Others	59	-
<b>Total</b>	<b>532</b>	<b>172</b>

	For the year ended 31 March 2026	For the period from 27 August 2024 to 31 March 2025
<b>16 Revenue from operations</b>		
<b>Sale of Services</b>		
Income from services rendered	1,917	170
<b>Total</b>	<b>1,917</b>	<b>170</b>
<p>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.</p>		
<b>17 Other income</b>		
- on fixed deposit with banks	690	35
<b>Total</b>	<b>690</b>	<b>35</b>
<b>18 Employee benefits expense</b>		
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	-
<b>Total</b>	<b>22,453</b>	<b>-</b>
<b>19 Depreciation and Amortisation expense</b>		
Depreciation of property, plant and equipment (refer note 4)	138	-
Amortisation of intangible assets (refer note 5)	618	-
<b>Total</b>	<b>756</b>	<b>-</b>
<b>20 Other expenses</b>		
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	-
<b>Total</b>	<b>21,239</b>	<b>1,030</b>
<b>Payment to auditors* (exclusive of GST)</b>		
<b>As auditor:</b>		
- Audit fee	150	75
- Out of pocket Expenses	12	-
	<b>162</b>	<b>75</b>

**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**

	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation	639	-
Fair value of plan assets	(223)	-
<b>Net liability arising from defined benefit obligation</b>	<b>416</b>	<b>-</b>

**Leave encashment - other long-term employee benefit plan**

	As at 31 March 2026	As at 31 March 2025
Present value of other long-term employee benefit plan	111	-
<b>Net liability arising from other long-term employee benefit</b>	<b>111</b>	<b>-</b>

**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	
	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	-
<b>Balance at the end of the year</b>	<b>639</b>	<b>-</b>

	Leave Encashment	
	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)	-
<b>Balance at the end of the year</b>	<b>111</b>	<b>-</b>

**III. Digital Private Limited**  
**CIN: U63111DL2024PTC435856**  
**Notes to financial statements for the year ended 31 March 2026**  
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*Movement in fair value of plan assets*

	Gratuity	
	As at 31 March 2026	As at 31 March 2025
Opening fair value of plan assets	-	-
Transfer In / (Out)	223	-
<b>Closing fair value of plan assets</b>	<b>223</b>	<b>-</b>

The major categories of plan assets as a percentage of the fair value of the total plan assets are as follows:

	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.

**21 Defined benefit plan and other long-term employee benefit plan- (Cont'd)**

**b) Expense recognised in profit or loss**

	Gratuity	
	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	-	-
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>440</b>	<b>-</b>

**Remeasurement of the net defined benefit liability**

Actuarial (gain)/loss on defined benefit obligation	(24)	-
<b>Components of defined benefit costs recognised in other comprehensive loss</b>	<b>(24)</b>	<b>-</b>

	Leave Encashment	
	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)	-
<b>Components of other long term employee benefit costs recognised in profit or loss</b>	<b>161</b>	<b>-</b>

**c) Actuarial assumptions**

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

	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	-
<b>Total</b>	<b>639</b>	<b>-</b>

**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
<b>Current tax expense</b>		
Current tax for the year	-	-
<b>Deferred tax expense</b>		
Relating to origination and reversal of temporary differences	-	-
<b>Total income tax expense</b>	-	-

**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)
<b>Accounting loss before income tax</b>	<b>(41,841)</b>	<b>(825)</b>
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
<b>Tax expense at the effective income tax rate</b>	<b>-</b>	<b>-</b>

**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	-
	<b>43,668</b>	<b>825</b>

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.

### 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

The following reflects the loss and share data used in the basic and diluted extend computations

	For the year ended 31 March 2026	For the period from 27 August 2024 to 31 March 2025
<b>Basic EPS</b>		
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
<b>Basic earning per share (face value of ₹10 per share) [A/B]</b>	<b>(418.41)</b>	<b>(13.88)</b>
There are no potential equity instruments, Diluted EPS is equivalent to Basic EPS		
<b>Diluted EPS</b>		
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	-
<b>Total no. of shares outstanding (including dilution) F= [B+C+D+E]</b>	<b>57,50,000</b>	<b>1,82,740</b>
<b>Diluted earning per share (face value of ₹ 10 per share) [A/F] *</b>	<b>(418.41)</b>	<b>(13.88)</b>

\* 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.

**IIL Digital Private Limited**

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

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

**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	As at
	31 March 2026	31 March 2025
<b>Financial assets</b>		
<b>Measured at Amortised cost</b>		
Cash and cash equivalents	839	6,375
Trade receivables	256	201
Deposit with bank	47,920	-
<b>Total financial assets</b>	<b>49,015</b>	<b>6,576</b>
<b>Financial liabilities</b>		
<b>Measured at Amortised cost</b>		
Trade payables	991	498
Other financial liabilities	703	390
<b>Total financial liabilities</b>	<b>1,694</b>	<b>888</b>

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

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
<b>Holding company</b>		
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	-

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
<b>Holding company</b>		
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).

**HL Digital Private Limited**

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Notes to financial statements for the year ended 31 March 2026

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

- 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 Rs. 135 (Gratuity by Rs. 97 and leave benefits by Rs.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.

**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**

	Within 1 year	Between 1 and 5 years	Total
<b>31 March 2026</b>			
Trade payables	991	-	991
Other financial liabilities	703	-	703
	<b>1,694</b>	<b>-</b>	<b>1,694</b>
<b>31 March 2025</b>			
Trade payables	498	-	498
Other financial liabilities	390	-	390
	<b>888</b>	<b>-</b>	<b>888</b>

**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.

**IIL Digital Private Limited**

CIN: U63111DL2024PTC435856

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

(All amounts are in thousands (₹) 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 losses 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.

**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.

As per our report of even date attached

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

**Akhil  
Bhalla** Digitally signed  
by Akhil Bhalla  
Date: 2026.04.23  
15:58:49 +05'30'

**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** Digitally signed  
by NITIN JAIN  
Date: 2026.04.23  
15:39:13 +05'30'

**Nitin Jain**  
Director  
DIN: 10754452

Place: Noida  
Date: 23 April 2026

**PRATEEK  
CHANDRA** Digitally signed by  
PRATEEK CHANDRA  
Date: 2026.04.23  
15:45:52 +05'30'

**Prateek Chandra**  
Director  
DIN: 00356853

Place: Noida  
Date: 23 April 2026