

SUBSIDIARY COMPANIES
ANNUAL REPORT
2024-25

infoedge



PROGRESSING WITH
INNOVATION

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DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 17th Annual Report and Audited Financial Statements of Allcheckdeals India Private Limited ('the Company') for the Financial Year ended March 31, 2025.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in providing brokerage services in the real estate sector in India.

The Company reported a total comprehensive loss of ₹37.87 Million in FY25 as compared to a total comprehensive loss of ₹29.79 Million in FY24.

SHARE CAPITAL

There has been no change in the Capital Structure of the Company during the year under review.

The authorised share capital of the Company as on March 31, 2025 is ₹120 Million divided into 1,20,00,000 equity shares of ₹10/- each.

The paid up share capital of the Company as on March 31, 2025 is ₹98.48 Million divided into 98,47,500 equity shares of ₹10/- each.

Further, during the year under review, the Company has issued and allotted 2,00,000- 0.0001% Compulsorily Convertible Debentures having face value of ₹100/- each, to Info Edge (India) Limited, the Holding Company of the Company, for an aggregate consideration of ₹20 Million.

DIVIDEND

No dividend has been declared for FY25.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company that have occurred between the end of the financial year of the Company and the date of the Report.

As required under Section 134(3) of the Companies Act, 2013 ('the Act'), the Board of Directors informs the members that during the financial year, there have been no material changes,

except as disclosed below or elsewhere in this report or in the financial statements.

Scheme of Amalgamation between Allcheckdeals India Private Limited, Axilly Labs Private Limited, the Company, Zwayam Digital Private Limited with Info Edge (India) Limited and their respective shareholders and creditors

The Board of Directors of Info Edge (India) Ltd., Holding Company (Transferee Company) and its wholly-owned subsidiaries, namely Axilly Labs Pvt. Ltd., Diphda Internet Services Ltd., Zwayam Digital Pvt. Ltd. and the Company (Transferor Companies), at their respective meetings held on February 5, 2025, approved an amended Scheme of Amalgamation amongst the Transferor Companies and the Transferee Companies, and their respective shareholders and creditors ('Scheme'), incorporating the Company as an additional Transferor Company.

The Scheme is subject to the requisite approvals and sanctions from the Hon'ble National Company Law Tribunal, New Delhi, or other competent authorities, as well as the approval of shareholders and creditors of the respective companies, as applicable.

The Scheme was filed with the NSE and BSE, and the Transferee Company along with the Transferor Companies is in the process of filing a joint application under Sections 230 to 232 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, New Delhi Bench.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control, commensurate with the size, scale and complexity of its operations.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has no Joint Venture(s) or Associate(s) Company(ies).

Details of the Subsidiary Company(ies) are as under:

INTERACTIVE VISUAL SOLUTIONS PRIVATE LIMITED (IVSL)

Interactive is the owner of a proprietary software which enables a high quality virtual video/3D image of a proposed or existing real estate development to be viewed online by customers.

IVSL had reported a total comprehensive loss of ₹0.30 Million in FY25 as compared to a total comprehensive loss of ₹0.21 Million in FY24.

The Company, as on March 31, 2025, holds a 100% equity stake in IVSL.

NEWINC INTERNET SERVICES PRIVATE LIMITED (NEWINC)

NewInc is engaged in the business of providing all kinds and types of internet, computer and electronics data processing services.

NewInc had reported a total comprehensive loss of ₹10.94 Million in FY25 as compared to a total comprehensive income of ₹14.53 Million in FY24.

During the year under review, the Company has made an investment by way of acquisition of 1,00,000 - 0.0001% Compulsorily Convertible Debentures having face value of ₹100/- each of NewInc, for an aggregate consideration of ₹10 Million.

The Company, as on March 31, 2025, holds a 100% equity stake in NewInc.

4B NETWORKS PRIVATE LIMITED (BROKER NETWORK)

The Company's investment in 4B Networks Pvt. Ltd. (Broker Network) was fully impaired in FY23. Consequently, the Company exercised its contractual rights by filing applications for interim reliefs before the Delhi High Court and the Arbitral Tribunal. The Delhi High Court, through an order dated July 24, 2023, directed Broker Network and its Promoter not to sell, transfer, alienate, encumber, or create any third-party rights in Broker Network's assets and properties, and to preserve all books, records, accounts, and documentation of Broker networks. The Arbitral Tribunal further reinforced these directives with orders on August 14, 2023, allowing inspection of Broker Network's books of accounts for FY22, FY23, and FY24; on December 21, 2023, directing status quo regarding assets of Broker Networks and Mr. Rahul Yadav and preservation of records of Broker Network; and on May 10, 2024, directing Mr. Rahul Yadav to provide the information requested during the Forensic Audit initiated by the Company, within 4 weeks. Despite these clear orders, Mr. Rahul Yadav has failed to cooperate in providing complete inspection of books of accounts and provide the information requested during the Forensic Audit as well as inform the steps taken to preserve the records of Broker Network. Due to this willful disobedience, the Company filed an application for contempt

proceedings against Mr. Rahul Yadav before the Arbitral Tribunal which vide, order dated December 7, 2024, noted his failure to comply with the above orders. Accordingly, the Company filed a contempt application before the Delhi High Court, on which notice was issued on March 18, 2025. This contempt application is next listed on August 8, 2025. Further, in arbitration proceedings, the Company has raised claims concerning breach of obligations and damages for the failure of Broker Network and its Promoter to honor the put option. The hearing in arbitration is next listed on August 16 and 17, 2025, for cross examination.

Separately, the Company has learnt that the National Company Law Tribunal ('NCLT'), Mumbai, initiated Corporate Insolvency Resolution Process ('CIRP') against Broker Network on January 12, 2024, based on an application by a financial creditor. The Company has filed an application before the NCLT contending the CIRP was initiated fraudulently and seeking its setting aside. The same is next listed on June 6, 2025. The Resolution Professional ('RP') has also filed applications before the NCLT, including seeking directions for avoidance of certain transactions, initiation of a contempt application against Broker Network's suspended board of directors for non-supply of documents, and an application for approval of a resolution plan. These applications are currently pending before the NCLT.

Furthermore, the Company has filed a criminal complaint against Broker Network, its Promoter, and certain other individuals before the Economic Offences Wing, Mumbai. An FIR (no. 1759 of 2024) was registered on November 29, 2024, by Bandra Police Station against Mr. Rahul Yadav, Mr. Devesh Singh, Mr. Pratik Choudhary, Mr. Sanjay Saini, Broker Network, and others, under Sections 420, 406, 477-A read with 120B and 34 of the Indian Penal Code. Currently, the anticipatory bail applications filed by Mr. Pratik Choudhary and Mr. Sanjay Saini are pending before the Bombay High Court.

A statement containing the salient features of the financial statements of the subsidiaries in the prescribed format AOC-I is given as **Annexure A** to this report.

DEPOSITS

During the year under review, the Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s. Kishan Seth & Associates (FRN: 038012N), Chartered Accountants, pursuant to your approval, were appointed as the Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the 14th Annual General Meeting until the conclusion of the 19th Annual General Meeting, for carrying out the audit of the financial statements of the Company pertaining to financial years 2022-23 to 2026-27.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.

Further, no frauds have been reported by the Auditors of the Company under Section 143(12) of the Act.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the Directors of the Company during the year under review. Mr. Sanjeev Bikhchandani, Mr. Hitesh Oberoi and Mr. Chintan Thakkar are the Directors of the Company as on the date of this report.

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY25:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Sanjeev Bikhchandani	Director	8	8
Mr. Hitesh Oberoi	Director	8	8
Mr. Chintan Thakkar	Director	8	8

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimise such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company did not provide any loan or guarantee.

The details of the investments made by the Company are given under Note No. 4(a) of notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as **Annexure B** to this report.

Details of all other Related Party Transactions are presented under Note No. 17 of notes to financial statements.

Further, as per the provisions of Section 152 of the Act, not less than 2/3rd (two-third) of the total number of Directors shall be liable to retire by rotation and 1/3rd (one-third) of such directors shall retire at every Annual general meeting of the Company. Accordingly, Mr. Sanjeev Bikhchandani (DIN: 00065640), being longest in the office, is liable to retire by rotation and, being eligible, offers himself for reappointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 8 (Eight) times during the year on May 09, 2024, June 19, 2024, August 05, 2024, October 14, 2024, November 04, 2024, January 31, 2025, February 05, 2025 and March 17, 2025. The maximum time gap between any two meetings was not more than 120 days. The details of Director's attendance for Board meetings are given in as under:

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable on the Company.

ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of Info Edge (India) Ltd., the Holding Company at: https://www.infoedge.in/InvestorRelations/IR_Annual_Subsiary.

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

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption capabilities. Further, the Company has no foreign collaboration and has not exported or imported any goods or services.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY25.

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Complaints Committee ('IC Committee') constituted by the Holding Company of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no cases reported during the year under review

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the FY25.

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

The Company has not made any one-time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Sections 134(3)(c) and 134(5) of the Act, the Board of Directors confirms that:

- in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the Loss of the Company for that year;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the Annual Accounts on a going concern basis; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

Chintan Thakkar

Director

DIN: 00678173

Hitesh Oberoi

Director

DIN: 01189953

Date: May 20, 2025

Place: Noida

Annexure A

Form No. AOC-1

Part "A" : Subsidiaries

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(₹ in Mn)

Name of Subsidiary Company	Interactive Visual Solutions Private Limited	Newinc Internet Services Private Limited
The date since when subsidiary was acquired	June 25, 2014	January 5, 2017
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	-	-
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-	-
Equity share capital	0.10	0.00
Reserves & Surplus*	0.63	374.51
Total Assets	0.82	375.45
Total Liabilities	0.08	0.94
Investments (excluding Investments made in subsidiaries and controlled trust)	-	-
Turnover**	-	-
Profit/(Loss) before tax	(0.31)	(10.94)
Provision for tax	-	-
Profit/(Loss) after tax	(0.31)	(10.94)
Other comprehensive Income	-	-
Total Comprehensive Income	(0.31)	(10.94)
Proposed Dividend	-	-
Extent of shareholding %	100.00%	100.00%

Notes:

- Details of 4B Network Pvt. Ltd. is not included in above table. Kindly refer details on 4B Network Pvt. Ltd. as mentioned in Directors' Report of the Company.
- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

*It represents other equity

**Turnover means revenue from operations

For and on behalf of Board of Directors

Allcheckdeals India Private Limited

Hitesh Oberoi

Director

DIN: 01189953

Place: Noida

Date: May 20, 2025

Chintan Thakkar

Director

DIN: 00678173

Place: Noida

Date: May 20, 2025

Form No. AOC-1

Part "B": Associates and Joint Ventures

(Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate companies and Joint Ventures)

(₹ in Mn)

Sl. No.	1
Name of Associates or Joint Ventures	Ideaclicks Infolabs Private Limited*
Latest audited Balance Sheet Date	March 31, 2025
Date on which the Associate or Joint Venture was associated or acquired	February 13, 2017
Shares of Associate or Joint Ventures held by the Company on the year end	
i) No.**	
ii) Amount of Investment in Associates or Joint Ventures#	
iii) Extent of Holding% ***	
Description of how there is significant influence	Joint Venture
Reason why the associate/joint venture is not consolidated	
Total Equity/Net worth attributable to Shareholding as per latest audited Balance Sheet	
Profit or Loss for the year	
i) Considered in Consolidation	
ii) Not considered in Consolidation	

Notes:

- Acquisition date is the date on which 20% or more stake was acquired.
 - Consolidation is not applicable as per Section 129, read with Rule 6(iii) of Companies (Accounts) Rules.
- * Provision for impairment booked for full amount, hence not being reported.
- ** Number of shares are given on fully converted and diluted basis.
- # Refer note no. 44 to Consolidated Financial Statements of the Holding Company.
- ***% shareholding is given on fully converted and diluted basis.

For and on behalf of Board of Directors

Allcheckdeals India Private Limited

Hitesh Oberoi

Director

DIN: 01189953

Place: Noida

Date: May 20, 2025

Chintan Thakkar

Director

DIN: 00678173

Place: Noida

Date: May 20, 2025

Annexure B

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS' LENGTH TRANSACTIONS UNDER FOURTH PROVISIO THERETO:

1. Details of contracts or arrangements or transactions not at arm's length basis:

a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis:

a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
f)	Date(s) of approval by the Board, if any	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

Details of all other Related Party Transactions i.e. transactions of the Company with its Promoters, the Directors, KMPs or the Management, their relatives are present under Note no. 17 to Financial Statements as part of the Annual Report.

For and on behalf of Board of Directors

Date: May 20, 2025
Place: Noida

Chintan Thakkar
Director
DIN: 00678173

Hitesh Oberoi
Director
DIN: 01189953

INDEPENDENT AUDITOR'S REPORT

To The Members of **Allcheckdeals India Private Limited**

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying standalone financial statements of ALLCHECKDEALS INDIA PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

I conducted my audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the Rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and my auditor's report thereon.

My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Standalone Financial Statements

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

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

My objectives are to obtain reasonable assurance about whether the standalone 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 my 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 standalone financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the standalone 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my 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 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 I conclude that a material

uncertainty exists, I am required to draw attention in my auditor report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, I give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on my audit, I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In my opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In my opinion and to the best of my information and according to the explanations given to me, the managerial remuneration not paid by the Company to its directors during the year.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,

as amended in my opinion and to the best of my information and according to the explanations given to me:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. As per the management representation I report,
 - a) No funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on my examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year

ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of my audit i did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN- 038012N

Kishan Seth

(Proprietor)

Membership No.535111

UDIN: 25535111BMNXTT2253

Date:20.05.2025

Place: Delhi

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of ALLCHECKDEALS INDIA PRIVATE LIMITED of even date)

To the best of my information and according to the explanations provided to me by the Company and the books of account and records examined by me in the normal course of audit, I state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

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

(B) According to the information and explanations given to me and based on the examination, the Company does not have any intangible assets.

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable interval and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to me and based on the examination, the company does not have any immovable property.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made investments in companies and granted unsecured loans to a company, during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the

year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In my opinion, the investments made and the terms and conditions of the grant of loans, are prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanations given to me and on the basis of my examination of the records, the Company has not granted any loan during the year.

(d) No loan granted by the Company and there is no overdue amount remaining outstanding as at the balance sheet date. Hence, reporting under clause 3(iii)(d) of the order is not applicable

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) 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 during the year. Hence, reporting under clause 3(iii) (f) is not applicable.

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 Partnerships or any other parties.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

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

vi. The maintenance of cost records has not been specified 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 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State

Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to me, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2025 for a period of more than six months from the date they became payable, wherever applicable.

- (b) According to the information and explanations given to me, the Company has no dues outstanding which are disputed as on March 31, 2025 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
- (e) On an overall examination of the 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.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy has been implemented by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In my opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In my opinion, internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In my opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In my opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In my opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of ₹ (37,867) thousands during the financial year covered by my audit and (29,793) thousands incurred in the immediately preceding financial year.

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

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due

within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In my opinion Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN- 038012N

Kishan Seth

(Proprietor)

Membership No.535111

UDIN: 25535111BMNXTT2253

Date:20.05.2025

Place: Delhi

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of my report to the Members of ALLCHECKDEALS INDIA PRIVATE LIMITED of even date)

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

I have audited the internal financial controls over financial reporting of **ALLCHECKDEALS INDIA PRIVATE LIMITED** (“the Company”) as of March 31, 2025 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

My responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial

reporting was established and maintained and if such controls operated effectively in all material respects.

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

I believe that the audit evidence I have obtained, is sufficient and appropriate to provide a basis for my audit opinion on the internal financial controls system over financial reporting of the Company.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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.

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN- 038012N

Kishan Seth

(Proprietor)

Membership No.535111

UDIN: 25535111BMNXTT2253

Date:20.05.2025

Place: Delhi

BALANCE SHEET

As at March 31, 2025

Particulars	Notes	As at March 31, 2025 (₹'000)	As at March 31, 2024 (₹'000)
Assets			
Non-current assets			
Property, plant and equipment	3	1	1
Financial assets			
i. Investments	4(a)	81,000	71,000
ii. Other financial assets	4(e)	150	150
Non-current tax assets (net)	5	50,736	51,074
Total non-current assets		1,31,887	1,22,225
Current assets			
Financial assets			
i. Trade Recievable	4(b)	-	-
ii. Cash and cash equivalents	4(c)	505	114
iii. Loans	4(d)	-	-
iv. Other financial assets	4(e)	1,053	30,364
Other current assets	6	136	41
Total current assets		1,694	30,519
Total assets		1,33,581	1,52,744
Equity & Liabilities			
Equity share capital	7	98,475	98,475
Other equity	8	32,317	50,184
Total equity		1,30,792	1,48,659
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	9(a)	-	-
Total non-current liabilities		-	-
Current liabilities			
Financial liabilities			
Trade payables	9(b)		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		910	3,171
Provisions	10	318	318
Other current liabilities	11	1,561	596
Total current liabilities		2,789	4,085
Total liabilities		2,789	4,085
Total equity and liabilities		1,33,581	1,52,744

The accompanying notes 1 to 32 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Kishan Seth & Associates

Registration Number: 038012N
Chartered Accountants

Kishan Seth

Proprietor
Membership No.- 535111

Place: Delhi
Date: May 20, 2025

For and on behalf of the Board of Directors of

Allcheckdeals India Private Limited
CIN: U72400DL2008PTC181632

Hitesh Oberoi

Director
DIN: 01189953

Place: Noida
Date: May 20, 2025

Chintan Thakkar

Director
DIN: 00678173

Place: Noida
Date: May 20, 2025

STATEMENT OF PROFIT AND LOSS

For year ended March 31, 2025

Particulars	Notes	Year ended March 31, 2025 (₹'000)	Year ended March 31, 2024 (₹'000)
Income			
Other income	12	914	4,043
I Total income		914	4,043
Expenses			
Employee benefits expense	13	1	1
Finance costs	14	1	1
Depreciation and amortisation expense*	15	-	-
Administration and other expenses	16	38,779	33,834
II Total expense		38,781	33,836
III. Profit/(Loss) before tax (I-II)		(37,867)	(29,793)
IV. Income tax expense			
Current tax	28	-	-
Total tax expense		-	-
V. Loss for the year (III-IV)		(37,867)	(29,793)
VI. Other comprehensive income (OCI)			
(A) Items that will be reclassified to profit or loss			
Remeasurement of post-employment benefit obligation, net of tax		-	-
Other comprehensive income for the year, net of income tax		-	-
VII. Total comprehensive income/ (loss) for the year (V+VI)		(37,867)	(29,793)
Earnings per share:	20		
Basic earnings per share		(3.85)	(3.03)
Basic earnings per share		(3.85)	(3.03)
Diluted earnings per share		(3.85)	(3.03)
Diluted earnings per share		(3.85)	(3.03)

* Amount is below rounding off norm adopted by the Company.

The accompanying notes 1 to 32 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Kishan Seth & Associates

Registration Number: 038012N

Chartered Accountants

Kishan Seth

Proprietor

Membership No.- 535111

For and on behalf of the Board of Directors of

Allcheckdeals India Private Limited

CIN: U72400DL2008PTC181632

Hitesh Oberoi

Director

DIN: 01189953

Chintan Thakkar

Director

DIN: 00678173

Place: Delhi

Date: May 20, 2025

Place: Noida

Date: May 20, 2025

Place: Noida

Date: May 20, 2025

STATEMENT OF CASH FLOW

For year ended March 31, 2025

S. No.	Particulars	Year ended March 31, 2025 (₹'000)	Year ended March 31, 2024 (₹'000)
A.	Cash flow from operating activities:		
	Profit/(loss) before exceptional items and tax	(37,867)	(29,793)
	Adjustments for:		
	Interest income from financial assets measured at amortised cost		
	- on fixed deposits with banks	(668)	(3,305)
	Operating loss before working capital changes	(38,535)	(33,098)
	Adjustments for changes in working capital:		
	- Increase in Other current assets	(94)	(4)
	- Decrease in Trade payables	(2,261)	914
	- Increase / (Decrease) in Other financial liabilities	-	-
	- Increase/(Decrease) in Other current liabilities	965	(333)
	Cash used in operating activities	(39,925)	(32,521)
	- Income tax paid (net)	338	(404)
	Net cash used in operating activities	(39,587)	(32,925)
B.	Cash flow from Investing activities:		
	Maturity/(deposits) of fixed deposits	27,624	30,281
	Interest received	2,354	3,697
	Investment in subsidiaries and jointly controlled company	(10,000)	(1,000)
	Net cash generated from/(used in) investing activities	19,978	32,978
	Cash flow from financing activities:		
	Proceeds from debentures	20,000	-
C.	Net cash generated from financing activities	20,000	-
	Net increase in cash & cash equivalents	391	53
	Opening balance of cash and cash equivalents	114	61
	Closing balance of cash and cash equivalents	505	114
	Cash and cash equivalents comprise of:		
	Cash in hand	10	10
	Balance with banks		
	- in current accounts	495	104
	Total cash and cash equivalents	505	114

* Amount is below rounding off norm adopted by the Company.

STATEMENT OF CASH FLOW

For year ended March 31, 2025

Notes:

1 Reconciliation of liabilities arising from financing activities

(₹ '000)

Particulars	As at March 31, 2024	Cash Flows (net)	As at March 31, 2025
Long term borrowings (including accrued finance costs)	31,22,990	20,000	31,42,990
	31,22,990	20,000	31,42,990

2 The above Statement of Cash Flow has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

3 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 32 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Kishan Seth & Associates

Registration Number: 038012N
Chartered Accountants

Kishan Seth

Proprietor
Membership No.- 535111

Place: Delhi
Date: May 20, 2025

For and on behalf of the Board of Directors of

Allcheckdeals India Private Limited
CIN: U72400DL2008PTC181632

Hitesh Oberoi

Director
DIN: 01189953

Place: Noida
Date: May 20, 2025

Chintan Thakkar

Director
DIN: 00678173

Place: Noida
Date: May 20, 2025

STATEMENTS OF CHANGES IN EQUITY

For the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

Particulars	Note	Amount (₹'000)
As at April 01, 2023		98,475
Changes in equity share capital	7	-
As at March 31, 2024		98,475
Changes in equity share capital	7	-
As at March 31, 2025		98,475

B. OTHER EQUITY

	Reserves & Surplus		Total (₹'000)
	Equity component of debentures	Retained earnings	
Balance as at April 01, 2023	31,22,990	(30,43,013)	79,977
Loss for the year	-	(29,793)	(29,793)
Issue of debentures during the year	-	-	-
Balance as at March 31, 2024	31,22,990	(30,72,806)	50,184
Loss for the year	-	(37,867)	(37,867)
Issue of debentures during the year	20,000	-	20,000
Balance as at March 31, 2025	31,42,990	(31,10,673)	32,317

The accompanying notes 1 to 32 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Kishan Seth & Associates

Registration Number: 038012N
Chartered Accountants

Kishan Seth

Proprietor
Membership No.- 535111

Place: Delhi

Date: May 20, 2025

For and on behalf of the Board of Directors of

Allcheckdeals India Private Limited

CIN: U72400DL2008PTC181632

Hitesh Oberoi

Director
DIN: 01189953

Place: Noida

Date: May 20, 2025

Chintan Thakkar

Director
DIN: 00678173

Place: Noida

Date: May 20, 2025

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

1. REPORTING ENTITY

Allcheckdeals India Private Limited (the Company) is a private limited company domiciled in India, having registered office in New Delhi, and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019. The Company is engaged in the business of providing services in relation to property bookings placed with builders / real estate developers. The company is a wholly owned subsidiary of Info Edge (India) Limited, a public limited company.

The financial statements are approved for issue by the Company's Board of Directors on May 20, 2025.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

A. Basis of preparation of financial statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest Thousands (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value / amortised cost; and
- Defined benefit plans-plan assets measured at fair value.

B. Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by Management expert which are equal to, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Assets	Estimated useful life (Years)
Plant & Machinery	10
Computers	3
Office Equipment	5

The asset's useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income.

Assets costing less than or equal to ₹ 5,000 are fully depreciated pro-rata from date of acquisition.

C. Non-current assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. The criteria for held for sale is considered to have met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

D. Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposals and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the 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. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset

or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognised for an asset, in prior accounting periods.

E. Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency' i.e. Indian rupees) i.e Indian rupee (₹), which is its presentation currency as well.

(ii) Transactions and balances

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

The company follows Appendix B to Ind AS 21 – Foreign Currency Transactions and Advance Considerations which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

Subsequent recognition

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the year or in previous financial statements are recognised in profit or loss in the year in which they arise.

F. Revenue recognition

The Company follows Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach.

Commission income on property bookings placed with builders/developers is accrued once the related services have been rendered by the Company.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

consideration we expect to receive in exchange for those services. (net of goods and services tax).

G. Retirement and other employee benefits

(i) Short-term obligations

Liabilities for salaries, including other monetary and 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 as current employee benefit obligations in the balance sheet.

(ii) Other Long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- a) defined contribution plans - provident fund
- b) defined benefit plans - gratuity plans

a) Defined contribution plans

The Company has defined contribution plan for the post-employment benefits namely Provident Fund which is administered through the Regional Provident Fund Commissioner and the contributions towards such fund are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

b) Defined benefit plans

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year. The Gratuity Fund is recognised by the income tax authorities and is administered through Life Insurance Corporation of India under its Group Gratuity Scheme.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets and any change in the effect of asset ceiling 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 Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

(iv) Bonus Plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

H. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet 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 liabilities are not recognised for temporary differences between the carrying amount and taxbases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will be available against which such temporary differences can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

I. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

J. Cash and cash equivalents

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

K. Earnings per share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to the shareholders of the company
 - Profit after exceptional items and tax
 - Profit before exceptional items and after tax
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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

L. Financial Instruments

(i) Classification

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

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

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries, associates and jointly controlled entities, these are carried at cost less diminution, if any.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments in scope of Ind AS 109 at fair value, other than investments in equity investments in subsidiaries, associates and jointly controlled entities, which are carried at cost less diminution, if any.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

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

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(vi) Income recognition

Interest income

For all debt instruments measured either 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 gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

M. Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

N. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- a) Gain or loss on disposal of investments to third party or wholly owned subsidiaries at higher or lower than the cost / book value
- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of write down.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

- c) Impact of any retrospective amendment requiring any additional charge to profit or loss.
- d) Fair value loss of asset classified as held for sale

O. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable, employee benefits and fair value of unlisted subsidiary entities have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expenses and payable
- b) Impairment of Investments in subsidiary, Jointly controlled entities and associates
- c) Estimation of Employees benefits
- d) Estimation of deferred tax asset & liability
- e) Impairment of trade receivable

P. Estimation of Impairment on Non-Current Investment-

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

3. PROPERTY, PLANT & EQUIPMENT

(₹'000)

Particulars	Computers	Plant and equipment	Office equipment	Total
Year ended March 31, 2024				
Gross carrying amount				
As at April 1, 2023	1	6	2	9
Disposals	-	-	-	-
Closing gross carrying amount	1	6	2	9
Accumulated depreciation				
As at April 1, 2023	-	6	2	8
Depreciation charged during the year	-	-	-	-
Disposals	-	-	-	-
Closing accumulated depreciation	-	6	2	8
Net carrying amount	1	-	-	1
Year ended March 31, 2025				
Gross carrying amount				
As at April 1, 2024	1	6	2	9
Disposals	-	-	-	-
Closing gross carrying amount	1	6	2	9
Accumulated depreciation				
As at April 1, 2024	-	6	2	8
Depreciation charged during the year	-	-	-	-
Disposals	-	-	-	-
Closing accumulated depreciation	-	6	2	8
Net carrying amount	1	-	-	1

4. FINANCIAL ASSETS

4 (a) Non current investments

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of Share	Face Value per share (In ₹)	(₹'000)	Number of Share	Face Value per share (In ₹)	(₹'000)
Investments in equity instruments of Subsidiary Companies (fully paid up)						
Unquoted						
Interactive Visual Solutions Private Limited	10,000	10	-	10,000	10	-
Newinc Internet Services Private Limited	2	10	-	2	10	-
Investments in equity instrument of Joint Venture (fully paid up)						
Unquoted						
Ideaclicks Infolabs Private Limited	175	10	-	175	10	-
Investments in preference shares of subsidiaries (fully paid up)						
Unquoted						
4B Networks Private Limited	18,592	10	-	18,592	10	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of Share	Face Value per share (In ₹)	(₹'000)	Number of Share	Face Value per share (In ₹)	(₹'000)
Investments in preference shares of Joint Venture (fully paid up)						
Unquoted						
Ideaclicks Infolabs Private Limited	52,96,345	10	-	52,96,345	10	-
Investments in debentures of Subsidiary Companies (fully paid up)						
Unquoted						
Interactive Visual Solutions Private Limited	1,57,281	100	1,000	1,57,281	100	1,000
Newinc Internet Services Private Limited	10,48,000	100	80,000	9,48,000	100	70,000
Total non current investments			81,000			71,000
Aggregate amount of quoted investments & market value thereof			-			-
Aggregate amount of unquoted investments			81,000			71,000
Aggregate amount for impairment in value of investments			28,87,373			28,87,373

(b) Trade receivables

Particulars	(₹' 000)	
	As at March 31, 2025	As at March 31, 2024
Unsecured considered good	-	-
Trade Receivables which have significant increase in credit risk	19,236	19,236
Trade Receivables-credit impaired	42,875	42,875
	62,111	62,111
Allowance for doubtful debts		
Trade Receivables which have significant increase in credit risk	(19,236)	(19,236)
Trade Receivables-credit impaired	(42,875)	(42,875)
Total receivables	-	-

Trade Receivables -Ageing Schedule

Year ended March 31, 2025

Particulars	(₹' 000)					
	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Grand Total
(i) Undisputed trade receivable -Considered Good	-	-	-	-	-	-
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	19,236	19,236
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	42,875	42,875
(iv) Disputed trade receivable considered as Good	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivable - credit impaired	-	-	-	-	-	-
Grand Total	-	-	-	-	62,111	62,111

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Year ended March 31, 2024

Particulars						(₹' 000)
	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Grand Total
(i) Undisputed trade receivable -Considered Good	-	-	-	-	-	-
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	19,236	19,236
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	42,875	42,875
(iv) Disputed trade receivable considered as Good	-	-	-	-	-	-
(v) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Undisputed trade receivable - credit impaired	-	-	-	-	-	-
Grand Total	-	-	-	-	62,111	62,111

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(c) Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks - current account	495	104
Cash on hand	10	10
	505	114

(d) Loans

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Intercompany loan to subsidiaries *	1,23,812	1,23,812
Less: Loan written off	(1,23,812)	(1,23,812)
	-	-

*Loan given to 4B Networks private limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(e) Other financial assets

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)				
Security deposits	150	150	1,329	1,329
Less: provision for doubtful advance	-	-	(1,329)	(1,329)
Balance in fixed deposit accounts with original maturity more than 12 months	-	-	962	28,586
Interest accrued on fixed deposits	-	-	91	1,778
	150	150	1,053	30,364

5. NON-CURRENT TAX ASSETS (NET)

(₹ 000)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax	78,476	78,814
Less: Provision for tax	(27,740)	(27,740)
	50,736	51,074

6. OTHER ASSETS

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)				
Advance recoverable in cash or in kind or for value to be received	-	-	136	41
Balance with				
Goods & service tax authorities	-	-	11,757	5,658
Less: provision for doubtful advance	-	-	(11,757)	(5,658)
	-	-	136	41

7. EQUITY SHARE CAPITAL

(₹ 000)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised capital		
12,000,000 Equity Shares of ₹10/- each (March 31, 2024 - 12,000,000 Equity Shares of ₹ 10/- each)	1,20,000	1,20,000
Issued, subscribed and paid-up capital		
9,847,500 Equity Shares of ₹ 10/- each fully paid up	98,475	98,475
(March 31, 2024 - 9,847,500 Equity shares of ₹ 10/- each)		
[9,847,499 equity shares (March 31, 2024 - 9,847,499 shares) of ₹ 10/- each are held by Info Edge (India) Limited, the holding company and one share held by nominee shareholder of Info Edge (India) Limited (March 31, 2024 - 1 share)]		
	98,475	98,475

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025 (No of Shares)	As at March 31, 2025 (₹'000)	As at March 31, 2024 (No of Shares)	As at March 31, 2024 (₹'000)
Equity Shares				
At the beginning of the year	98,47,500	98,475	98,47,500	98,475
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	98,47,500	98,475	98,47,500	98,475

b. 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, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

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

(₹' 000)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% Holding	No of Shares	% Holding
Equity Shares of ₹ 10 each fully paid				
Info Edge (India) Limited	98,47,499	100.0%	98,47,499	100.0%
1 Share held by Naukri Internet Services Limited [Nominee of Info Edge (India) Limited]				
	98,47,499	100.00%	98,47,499	100.00%

d. Shares held by promoter & promoter group at the end of the year

(₹' 000)

Name of promoter	As at March 31, 2025		As at March 31, 2024		% change during the year
	No of Shares	% Holding	No of Shares	% Holding	
-Info Edge (India) Limited	98,47,500	100	98,47,500	100	-

(₹' 000)

Name of promoter	As at March 31, 2025		As at March 31, 2024		% change during the year
	No of Shares	% Holding	No of Shares	% Holding	
-Info Edge (India) Limited	98,47,500	100	98,47,500	100	-

8. OTHER EQUITY

(₹' 000)

Particulars	As at March 31, 2025		As at March 31, 2024	
Retained earnings	(30,72,806)		(30,43,013)	
Add: Loss for the year	(37,867)	(31,10,673)	(29,793)	(30,72,806)
Equity component of debentures		31,42,990		31,22,990
		32,317		50,184

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

9 (A) BORROWINGS

(₹' 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Debentures issued to Holding Company				
Info Edge India Ltd	30,85,500	30,85,500	-	-
30,855,000 nos (March 31, 2024 20,855,000 nos) 0.0001% compulsory convertible debentures into compulsorily convertible preference shares				
Add: Addition during the year (Refer note 23)	20,000	-	-	-
Add: Interest cost on financial liabilities at amortised cost	1,280	1,280	-	-
Less: Equity component of debt instruments	(31,06,780)	(30,86,780)	-	-
Liability component of debentures	-	-	-	-
Debentures issued to fellow Subsidiary Company				
Smartweb Internet Services Limited	35,355	35,355	-	-
353,550 nos (March 31, 2024 353,550 nos) 0.0001% compulsory convertible debentures into compulsorily convertible preference shares				
Add: Addition during the year	-	-	-	-
Add: Interest cost on financial liabilities at amortised cost	855	855	-	-
Less: Equity component of debt instruments	(36,210)	(36,210)	-	-
	-	-		
Total borrowings	-	-	-	-

9 (B) TRADE PAYABLES

(₹' 000)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	910	3,171
	910	3,171

Trade payable Ageing Schedule

Year ended March 31, 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (₹'000)
i) MSME	-	-	-	-	-
ii) Others	910	-	-	-	910
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Year ended March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (₹'000)
i) MSME	-	-	-	-	-
ii) Others	2,941	-	-	230	3,171
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

10. PROVISIONS

(₹' 000)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Accrued bonus & incentives	318	318
	318	318

11. OTHER LIABILITIES

(₹' 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Others				
- Tax deducted at source payable	-	-	613	407
- Goods & service tax payable	-	-	948	189
	-	-	1,561	596

12. OTHER INCOME

(₹' 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	668	3,305
Miscellaneous Income	230	738
Interest on income tax refund	16	-
	914	4,043

13. EMPLOYEE BENEFITS EXPENSE

(₹' 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contributions to provident and other funds (Refer Note 18)	1	1
	1	1

14. FINANCE COSTS

(₹' 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Bank Charges	1	1
	1	1

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

15. DEPRECIATION AND AMORTISATION

Particulars	(₹' 000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Property, plant and equipment	-	-
	-	-

16. ADMINISTRATION AND OTHER EXPENSES

Particulars	(₹' 000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Rent	24	24
Legal and professional charges	32,514	28,552
Insurance	4	-
Travel & conveyance	1	-
Miscellaneous expenses	6,236	5,258
	38,779	33,834

17 (1). RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

A) List of related parties

1) Holding Company

Info Edge (India) Limited (IEIL)

2) Subsidiary companies

Interactive Visual Solutions Private Limited (IVSPL)

Newinc Internet Services Private Limited (New Inc)

4B Networks Private Limited

3) Directors, KMP and CS

Sanjeev Bikhchandani (Director)

Hitesh Oberoi (Director)

Chintan Thakkar

B) Details of transactions with related party for the year ended March 31, 2025 in the ordinary course of business:

Nature of relationship / transaction	(₹' 000)				
	Holding Company	Subsidiary Company	Fellow Subsidiary	Joint Venture	Total
1. Rent Expense	24	-	-	-	24
2. Issue of debenture	20,000	-	-	-	20,000
3. Investment in debentures of New Inc Internet Services Private Limited	-	10,000	-	-	10,000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

C) Amount due to / from related parties as at March 31, 2025

Nature of relationship / transaction	Holding Company	Subsidiary Company	Fellow Subsidiary	Joint Venture	Total
	-	-	-	-	-

17 (2). RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024:

A) List of related parties

1) Holding Company

Info Edge (India) Limited (IEIL)

2) Subsidiary companies

Interactive Visual Solutions Private Limited (IVSPL)

Newinc Internet Services Private Limited (NewInc)

4B Networks Private Limited

3) Directors, KMP and CS

Sanjeev Bikhchandani (Director)

Hitesh Oberoi (Director)

Chintan Thakkar

Tanisha Sharma (CS) (till 05.02.2024)

B) Details of transactions with related party for the year ended March 31, 2024 in the ordinary course of business:

(₹ 000)

Nature of relationship / transaction	Holding Company	Subsidiary Company	Fellow Subsidiary	Joint Venture	Total
1. Rent Expense	24	-	-	-	24
2. Investment in debentures of subsidiary company		1,000	-	-	1,000
3. Reimbursement of expenses to Info Edge	1,000	-	-	-	1,000

C) Amount due to / from related parties as at March 31, 2024

(₹ 000)

Nature of relationship / transaction	Holding Company	Subsidiary Company	Fellow Subsidiary	Joint Venture	Total
	-	-	-	-	-

D) Terms & conditions

The loans to wholly owned subsidiaries are generally repayable on demand, at interest rate based on zero coupon bond rates which generally ranges from 6% to 7% and loan given to other subsidiaries/associates are generally for 1 year and repayable at the end of tenure at interest rate of 8% p.a.

Transactions related to investment in wholly owned subsidiaries made in debenture/preference share were made at face value.

All other transactions were made on normal commercial terms and conditions.

All outstanding balances are unsecured and are repayable in cash.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

18. EMPLOYEE BENEFITS

The Company has classified the various benefits provided to employees as under:

A. Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. The minimum amount of contribution to be made by the employer is set at a rate of 12% of wages, subject to ceiling of ₹ 1800 per month as defined under the Employees Provident Fund Scheme, 1952. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, the Company has recognised the following amounts towards defined contribution plan in the Statement of Profit and Loss-

Particulars	(₹' 000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Employers' Contribution to Provident Fund	1	1

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 13)

B. Other Long term benefits

Leave obligations

The leave obligations cover the Company's liability for earned leave.

The amount of the provision for ₹ Nil thousands (March 31, 2021 - Nil) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next twelve months.

Particulars	(₹' 000)	
	March 31, 2025	March 31, 2024
Current leave obligations expected to be settled within the next twelve months	-	-

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	2024-25	2023-24
Discount Rate (per annum)		
Rate of increase in Compensation levels		

The estimates of future salary increases considered in the actuarial valuation takes into account factors like inflation, seniority, promotions and other relevant factors.

C. Defined Benefit Plans

Contribution to Gratuity Funds – Life Insurance Corporation of India, Group Gratuity Scheme

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to the recognised funds in India.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Assumption used by the Actuary

Particulars	Gratuity	
	2024-25	2023-24
Discount Rate (per annum)		
Rate of increase in Compensation levels		

The amounts recognised the balance sheet & movements in the net defined benefit obligation over the year are as follows:

	(₹ '000)	
Changes in the Present Value of Obligation	2024-25	2023-24
Present Value of Obligation at the beginning of the year	-	-
Interest Cost	-	-
Past Service Cost	-	-
Current Service Cost	-	-
Curtailment Cost / (Credit)		Nil
Settlement Cost / (Credit)		Nil
Benefits paid		
Reversal of Provision created for Gratuity Obligation	-	-
Remeasurment due to		
-Actuarial loss/(gain) arising from change in financial assumptions	-	-
-Actuarial loss/(gain) arising from change in demographic assumptions	-	-
-Actuarial loss/(gain) arising on account of experience changes	-	-
Present Value of Obligation at the end of the year	-	-

	(₹ '000)	
Changes in the Fair value of Plan Assets	2024-25	2023-24
Fair Value of Plan Assets at the beginning of the year	-	-
Interest on Plan Assets		
Actuarial Gains/(Losses)		
Remeasurement due to	-	-
Actual Return on plan assets less interest on plan assets		
Contributions	-	-
Assets acquired/settled*	-	-
Benefits Paid	-	-
Fair Value of Plan Assets at the end of the year	-	-

19. AUDITOR'S REMUNERATION*

Particulars	Year ended March 31, 2025 (₹ '000)	Year ended March 31, 2024 (₹ '000)
- Audit fees	150	150
Total	150	150

* Excluding GST

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

20. BASIC AND DILUTED EARNINGS PER SHARE (EPS):

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss attributable to Equity Shareholders (Loss after exceptional items and tax) (₹'000)	(37,867)	(29,793)
Loss attributable to Equity Shareholders (Loss before exceptional items and after tax) (₹'000)	(37,867)	(29,793)
Basic		
Weighted average number of Equity Shares outstanding during the year (Nos.)	98,47,500	98,47,500
Basic EPS of ₹ 10 each (₹) -after exceptional item	(3.85)	(3.03)
Basic EPS of ₹ 10 each (₹) -before exceptional item	(3.85)	(3.03)
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	98,47,500	98,47,500
Add: Weighted average number of Equity Shares outstanding during the year (Nos.)	32,03,59,473	31,20,85,500
Weighted average number of shares outstanding for diluted EPS	33,02,06,973	32,19,33,000
Diluted EPS of ₹ 10 each (₹) -after exceptional item	(3.85)	(3.03)
Diluted EPS of ₹ 10 each (₹) -before exceptional item	(3.85)	(3.03)

Note: As at March 2025, 320,359,473 nos. convertible debentures (March 2024- 312,085,500 nos) in respect of shares were excluded from weighted average number of ordinary shares for the computation of diluted earnings per share as these were anti dilutive while calculating DEPS (after exceptional item).

21. No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standards) Rules, 2015 as amended, as the Company is operating in single business/ geographical segment of earning commission income on property bookings.

22. CONTINGENT LIABILITY

Claims against the Company not acknowledged as debts ₹ 1300 thousand (March 31, 2024 ₹ 1300 thousands) lying at various forums. The future cash flows on account of above cannot be determined unless the judgement is received from appropriate forum.

23. During the year ended March 31, 2025, the company had issued nos 2,00,000 nos Compulsory Convertible Debentures which are convertible into Compulsorily Convertible Preference Shares of ₹ 100 each amounting to ₹ 20,000 thousands.
24. The aggregate managerial remuneration under section 197 of the Companies Act, 2013 to the Directors including Managing Director is Nil (March 31, 2024- Nil).
25. During the year ended March 31, 2025, the company has invested in 10,000 nos.(March 31, 2024 NIL) Compulsorily convertible debentures of face value of ₹ 100 per share of New inc Internet Services Private Limited amounting ₹ 10,000 thousands (March 31, 2024 ₹ NIL).
26. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006"('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Particulars	(₹ '000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

27. The Board of Directors in their meeting held on February 05, 2025 approved the updated Scheme of Amalgamation between Info Edge (India) Limited ("Transferee Company") and Allcheckdeals India Private Limited ("Transferor Company 1"), Axilly Labs Private Limited ("Transferor Company 2"), Diphda Internet Services Limited ("Transferor Company 3") & Zwayam Digital Private Limited ("Transferor Company 4"), the wholly owned subsidiaries of the Transferee Company, and their respective shareholders and creditors. The Company has filed the updated Scheme along with relevant documents with the BSE Limited and the National Stock Exchange of India Limited and is in the process of filing joint application with the National Company Law Tribunal, New Delhi Bench ("NCLT") under sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 including any statutory modification or re-enactment or amendment thereof, for amalgamation of the aforesaid Companies.

NOTE 28: INCOME TAX EXPENSES

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

a) Income Tax expense

Particulars	(₹ '000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax		
Current tax on profit for the year	-	-
Total current tax expenses	-	-
Deferred tax	-	-
Total	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	(₹ '000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Profit before exceptional item	(37,867)	(29,793)
Tax at the Indian tax rates of 25.168% (March 31, 2024 - 25.168%)	-	-
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income		
Total	-	-

NOTE 29: FAIR VALUE HIERARCHY

a) Financial instruments by category

	March 31, 2025		March 31, 2024	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets *				
Trade and other receivables	-	-	-	-
Cash and cash Equivalents	-	505	-	114
Other financial assets	-	1,203	-	30,514
Total Financial Assets	-	1,708	-	30,628
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	910	-	3,171
		-		
Total Financial Liabilities	-	910	-	3,171

*Excluding investments in subsidiaries, jointly controlled entities and associates measured at cost in accordance with Ind AS-27

Fair value hierarchy

The following section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy for assets and liabilities

Financial assets measured at fair value at March 31, 2025

	(₹ '000)			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Preference Shares			-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Financial assets measured at fair value at March 31, 2024

				(₹ '000)
	Level 1	Level 2	Level 3	Total
Financial Assets				
Preference Shares			-	-

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments

There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

c) Valuation techniques used to determine fair value

Specific valuation technique used to value financial instruments include the use of quoted market prices for such instruments; included in Level 1.

d) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits, Investment in preference shares & investment in debentures and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including counter party credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values."

(e) Fair value measurements using significant unobservable inputs (level 3)

	(₹ '000)
Particulars	Unlisted equity securities
As at March 31, 2023	70,000
Acquisitions	1,000
As at March 31, 2024	71,000
Acquisitions	10,000
As at March 31, 2025	81,000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

NOTE 30: FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Financial risk management framework

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, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The 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.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities.

a) Credit risk

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 receivables from customers.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence & goodwill. Outstanding customer receivables are regularly monitored.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively. The calculation is based on exchange losses historical data. The Company evaluates the concentration of risk with respect to trade receivables as low.

Reconciliation of loss allowance provision:

	(₹ '000)
	Trade receivables
Loss allowance as on April 1, 2023	62,111
changes in loss allowance	-
Loss allowance as on March 31, 2024	62,111
changes in loss allowance	-
Loss allowance as on March 31, 2025	62,111

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

b) Liquidity risk

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

The Company borrows short term and long term fund from holding company to bridge the short fall in fund requirements whenever required. The Company is endeavouring to collect aged accounts receivables and repay borrowings from holding company.

(i) Financing arrangements

There are no fund and non-fund based financing arrangements

(ii) Maturities of financial liabilities

The amount disclosed in the below table represent the contractual cash flows.

(₹ '000)

March 31, 2025	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities					
Trade payables	910	910	-	-	-

(₹ '000)

March 31, 2024	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities					
Trade payables	3,171	3,171	-	-	-

A) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

The exposure of the Company's financials assets/liabilities at the end of the reporting year are as follows:

	(₹ '000)	
	March 31, 2025	March 31, 2024
Fixed-rate instruments		
Financial assets	962	28,586
Financial liabilities	-	-
Total	962	28,586

B) Capital management

a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, and borrowings.

b) Dividend

The Company did not pay any dividend during the year.

31. FINANCIAL RATIOS

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Trade receivable Turnover ratio	Net Credit billing	Average Trade receivables	Not applicable	Not applicable	Not applicable	
Inventory Turnover ratio	Current Assets	Average Inventory	Not applicable	Not applicable	Not applicable	
Trade payable Turnover ratio	Net Credit Purchases	Average Trade payables	18.99	12.46	52%	Increase in ratio is on account of Decrease in trade payable from ₹ 3,171 thousands in FY 24 to ₹ 910 thousands in FY 25.
Current ratio	Current Assets	Current Liabilities	0.61	7.47	-92%	Majorly on account of decrease in the current financial assets mainly driven by fixed deposit from 28,586 thousand to ₹ 962 thousand
Debt-Equity ratio	Total Debt	Shareholder's Equity	Not applicable	Not applicable	Not applicable	
Debt Service Coverage ratio	Earnings available for debt service	Debt Service	Not applicable	Not applicable	Not applicable	
Net Profit ratio	Net Profit(before Comprehensive Income)	Net revenue from operations	Not applicable	Not applicable	Not applicable	
Return on equity ratio	Net Profits after taxes- Preference Dividend (if any)	Average Shareholder's Equity	-27%	-18%	-49%	Decrease in ratio is on account of the increase in Net loss 29,793 thousand to 37,837 thousand

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Net Capital Turnover ratio	Net Sales	Working capital	Not applicable	Not applicable	Not applicable	
Return on Capital Employed	Earning before interest and taxes (before interest income)	Capital employed	-29.46%	-22.26%	-32%	Decrease in ratio is on account of the decrease in Fixed deposit, and interest thereon in FY 25 with compare to FY 24
Return on Investment-Treasury	Investment income	Weighted average Investment	5.38%	6.45%	-17%	Insignificant change

Return on Investment is calculated for treasury funds (Fixed deposit).

Notes:

1. Trade receivables turnover ratio is not applicable as Company does not have any sales during the year.
2. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
3. Trade payable turnover ratio is computed on expenses over average trade payable
4. Current ratio is calculated on Current asset over current liability.
5. Debt Equity ratio is not applicable to the company as it doesnot have any debt.
6. Debt service coverage ratio is is not applicable as Company does not have any debt obligations.
7. Net profit ratio is is not applicable as Company does not have any sales during the year.
8. Return on equity is computed on Net profit after tax over Average shareholder's equity
9. Net capital turnover ratio is is not applicable as Company does not have any sales during the Year.
10. Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax-Equity instrument through OCI)
11. ument through OCI)

Note 32: Previous year figures have been regrouped/ reclassified to bring it in conformity with presentation required by Schedule III of the Act.

For and on behalf of Kishan Seth & Associates

Registration Number: 038012N
Chartered Accountants

Kishan Seth

Proprietor
Membership No.- 535111

Place: Delhi
Date: May 20, 2025

For and on behalf of the Board of Directors of

Allcheckdeals India Private Limited
CIN: U72400DL2008PTC181632

Hitesh Oberoi

Director
DIN: 01189953

Place: Noida
Date : May 20, 2025

Chintan Thakkar

Director
DIN: 00678173

Place: Noida
Date: May 20, 2025

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 10th Annual Report and Audited Financial Statements of Axilly Labs Private Limited ('the Company') for the Financial Year ended March 31, 2025.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of providing technical assessment services to its clients for recruitment and learning purposes. It delivers these services via its technical assessment platform DoSelect.

The Company had a net revenue of ₹544.67 Million during FY25, as compared to a revenue of ₹414.90 Million during FY24. The Company reported a total comprehensive income of ₹204.53 Million in FY25 as compared to a total comprehensive income of ₹133.40 Million in FY24.

SHARE CAPITAL

There has been no change in the Capital Structure of the Company during the year under review.

The authorised share capital of the Company as on March 31, 2025 is ₹1 Million divided into 50,000 equity shares of ₹10/- each and 50,000 preference shares of ₹10/- each.

The paid up share capital of the Company as on March 31, 2025 is ₹0.15 Million divided into 15,154 equity shares of ₹10/- each.

DIVIDEND

No dividend has been declared for FY25.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company that have occurred between the end of the financial year of the Company and the date of the Report.

As required under Section 134(3) of the Companies Act, 2013 ('the Act'), the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed below or elsewhere in this report or in the financial statements.

Scheme of Amalgamation between Allcheckdeals India Private Limited, the Company, Diphda Internet Services Limited, Zwayam Digital Private Limited with Info Edge (India) Limited and their respective shareholders and creditors

The Board of Directors of the Info Edge (India) Ltd., Holding Company (Transferee Company) and its wholly-owned subsidiaries, namely Axilly Labs Pvt. Ltd., Diphda Internet Services Ltd. and Zwayam Digital Pvt. Ltd. (Transferor Companies), at their respective meetings held on August 9, 2024, approved a Scheme of Amalgamation amongst the Transferor Companies and the Transferee Companies, and their respective shareholders and creditors ('Scheme').

Subsequently, at the meetings held on February 5, 2025, the respective Board of the Transferee Company, the aforementioned Transferor Companies, and Allcheckdeals India Pvt. Ltd., a wholly-owned subsidiary of the Transferee Company, approved an amended Scheme, incorporating Allcheckdeals India Pvt. Ltd. as an additional Transferor Company.

The Scheme is subject to the requisite approvals and sanctions from the Hon'ble National Company Law Tribunal, New Delhi, or other competent authorities, as well as the approval of shareholders and creditors of the respective companies, as applicable.

The Scheme was filed with the NSE and BSE, and the Transferee Company along with the Transferor Companies is in the process of filing a joint application under Sections 230 to 232 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, New Delhi Bench.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control, commensurate with the size, scale and complexity of its operations.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate company as on date of this report.

DEPOSITS

During the year under review, the Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP (FRN:000643N), Chartered Accountants, pursuant to your approval, were appointed as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of the 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting for carrying out the audit of the financial statements of the Company pertaining to financial years 2021-22 to 2025-26.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to the financial statements are self-explanatory.

Further, no frauds have been reported by the Auditors of the Company under Section 143(12) of the Act.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the Directors of the Company during the year under review. Mr. Rajesh Kumar Aggarwal, Ms. Jaya Bhatia and Mr. Amit Sharma are Directors of the Company as on the date of this report.

Further, as per the provisions of Section 152 of the Act, not less than 2/3rd (two-third) of the total number of Directors shall be liable to retire by rotation and 1/3rd (one-third) of such directors shall retire at every Annual general meeting of the Company. Accordingly, Mr. Rajesh Kumar Aggarwal (DIN: 02397913), being the longest in the office, is liable to retire by rotation and, being eligible, offers himself for re-appointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 8 (Eight) times during the year on April 10, 2024, May 09, 2024, July 16, 2024, August 05, 2024, August 09, 2024, November 04, 2024, January 31, 2025 and February 05, 2025. The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY25:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Rajesh Kumar Aggarwal	Director	8	8
Mr. Amit Sharma	Director	8	8
Ms. Jaya Bhatia	Director	8	8

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimise such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company did not provide any loan, guarantee or made any investment.

Subsequent to the end of the year under review, the Company has provided an inter-corporate loan of ₹5 Million to Allcheckdeals India Pvt. Ltd., a fellow subsidiary company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed Form AOC-2 is annexed herewith as **Annexure A** to this report.

Details of all other related party transactions are presented under Note No. 21 of notes to the Financial Statements.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable on the Company.

ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration)

Rules, 2014, the Annual Return of the Company will be available on the website of Info Edge (India) Ltd., the Holding Company at: https://www.infoedge.in/InvestorRelations/IR_Annual_Subsiary.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR pursuant to Section 135(1) of the Act were applicable on the Company for the FY25, as the Company had net profit exceeding ₹50 Million for the FY24.

In terms of provisions of Section 135(9) of the Act, as the CSR expenditure to be incurred by the Company did not exceed ₹5 Million for FY25, the requirement of constituting a CSR Committee was not applicable to the Company. The functions of such Committee, as provided under the Act, were discharged by the Board of Directors of the Company.

During the year under review, the Board had approved certain activities to be undertaken by the Company. The Company has undertaken such CSR activities in accordance with Schedule VII of the Act and pursuant to its CSR policy, with an aim to promote primary education. The CSR Policy of the Company is available on the Company's website at <https://doselect.com/>.

The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed herewith as **Annexure-B** to this Report.

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

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption capabilities. Further, the Company has no foreign collaboration and has not exported or imported any goods or services.

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Complaints Committee ('IC Committee') constituted by the Holding Company of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no cases reported during the year under review.

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the FY25.

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

The Company has not made any one-time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Sections 134(3)(c) and 134(5) of the Act the Board of Directors confirms that:

- in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for that year;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the Annual Accounts on a going concern basis; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

Rajesh Kumar Aggarwal
Director
DIN: 02397913

Amit Sharma
Director
DIN: 09197676

Date: May 20, 2025
Place: Noida

Annexure A

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS' LENGTH TRANSACTIONS UNDER FOURTH PROVISOR THERETO:

1. Details of contracts or arrangements or transactions not at arm's length basis:

a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis:

a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
f)	Date(s) of approval by the Board, if any	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

Details of all other Related Party Transactions i.e. transactions of the Company, with its Promoters, the Directors, KMPs or the Management, their relatives are present under Note No. 21 to Financial Statements as part of the Annual Report.

For and on behalf of Board of Directors

Rajesh Kumar Aggarwal
Director
DIN: 02397913

Amit Sharma
Director
DIN: 09197676

Date: May 20, 2025
Place: Noida

Annexure B

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FY25

1. Brief outline on Corporate Social Responsibility Policy of the Company:

The Corporate Social Responsibility (CSR) policy of the Company entails synchronising its business operations with the contemporary, social, environmental and economic concerns of the nation. It involves operating its business in such a manner that fulfills or excels the ethical, legal, commercial and public expectations of the society.

Objectives:

Our broad objectives, as stated in our CSR Policy, include:

- To operate the Company's business in an economically, socially & environmentally sustainable manner.
- To contribute to society at large by way of social and cultural development, imparting education, training and development and skill enhancement programs for their development and generation of income.
- To reinforce a positive and socially responsible image of the Company in the society.

Focus areas:

The Company undertook various activities during the year in line with its CSR Policy and Schedule VII to the Companies Act, 2013. With the idea of shared growth, the Company continued to focus its CSR initiatives primarily in the field of education & livelihoods in this reporting year as well as on skill development, enhancement of vocational skills and sustainability.

The CSR initiatives of the Company, during the year, had, inter-alia, the following main focus:

- Building socio-emotional and leadership skills through art-based education, sports, experiential learning and empowering historically marginalised and vulnerable communities.
- Development and strengthening of sustainable infrastructure for education of children with or without disability as well as first generation learners from under-resourced and marginalised communities.
- Mentoring & guiding aspiring entrepreneurs as well as artists by equipping them with the necessary skills.

2. Composition of CSR Committee:

The Company is not under an obligation to constitute CSR Committee in terms of provisions of Section 135(9) of the Act, and the functions of such Committee provided under the Act are discharged by the Board of Directors of the Company.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Not Applicable				

- Provide the web-link (s) where Composition : of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company. The CSR policy and the details of CSR projects are available on the website of the Company at <https://www.doselect.com/>. Further, since the CSR contribution does not exceed ₹ 5 Million for FY25, the requirement of constituting a CSR Committee is not applicable to the Company.
- Provide the executive summary along with : web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. Not Applicable.
- Average net profit of the Company as per section 135(5): ₹151.45 Million
 - Two percent of average net profit of the Company as per Section 135(5): ₹3.03 Million
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 - Amount required to be set off for the financial year, if any: Nil
 - Total CSR obligation for the financial year (b+c-d): ₹3.03 Million
- Amount spent on CSR projects on other than ongoing project: ₹ 3.03 Million
 - Amount spent in Administrative Overheads: Nil

- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year (a+b+c): ₹3.03 Million
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹)	Amount Unspent (₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of Transfer	Name of the fund	Amount	Date of transfer
3.03 Mn	Not Applicable				

- (f) Excess amount for set-off, if any: Not Applicable

Sl. No.	Particular	Amount (₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	3.03 Mn
(ii)	Total amount spent for the financial year	3.03 Mn
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years: N.A.

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹)	Balance Amount in Unspent CSR Account under section 135 (6) (₹)	Amount spent in the Financial Year (₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any.		Amount remaining to be spent in succeeding financial years. (₹)	Deficiency, if any
					Amount (₹)	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired.

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: N.A.

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
N.A.							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

During FY25, the Company has spent an amount equivalent to ₹3.03 Million i.e. its entire CSR Budget for the year as mentioned herein above.

For and on behalf of Board of Directors

Rajesh Kumar Aggarwal
Director
DIN: 02397913

Amit Sharma
Director
DIN: 09197676

Date: May 20, 2025
Place: Noida

INDEPENDENT AUDITOR'S REPORT

To The Members of Axilly Labs Private Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of AXILLY LABS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including total comprehensive income, its cash flows and changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the

standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In our opinion and to the best of our information and according to the explanations given to us, there is no managerial remuneration which is payable accordance with the provisions of section 197 read with Schedule V to the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. As per the management representation we report,
 - a) No funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- 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, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year

for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN- 000643N/N500012

Sanjeev Mitla
(Partner)
Membership No.086441
UDIN: 25086441BMIWVS6376

Place: Noida
Date: May 20, 2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of AXILLY LABS PRIVATE LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment, right of use assets and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) These Property, Plant and Equipment have been physically verified by the management at reasonable interval and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and based on the examination, the Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. In our opinion and according to information and explanations given to us, during the year the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) of the order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us and based on examination of the records of the company, the company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified 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 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2025 for a period of more than six months from the date they became payable, wherever applicable.
 - (b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on March 31, 2025 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax

assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.
- (c) In our opinion and according to information and explanations given to us, no term loan has been applied during the financial year.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
- (e) On an overall examination of the 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.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy has been implemented by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by audit and the immediately preceding financial year.
- xviii. There has been a no resignation of the statutory auditor of the Company during the year.
- xix. 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to

the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 27 to the standalone Ind As financial statements.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent

amount under sub section (5) of the section 135 of the Companies Act, 2013 pursuant to any ongoing projects. Accordingly, clause 3(xx)(b) of the order is not applicable.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN- 000643N/N500012

Sanjeev Mitla
(Partner)
Membership No.086441
UDIN: 25086441BMIWVS6376

Place: Noida
Date: May 20, 2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of AXILLY LABS PRIVATE LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of **AXILLY LABS PRIVATE LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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.

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,

material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering

the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN- 000643N/N500012

Sanjeev Mitla
(Partner)
Membership No.086441
UDIN: 25086441BMIWVS6376

Place: Noida
Date: May 20, 2024

BALANCE SHEET

As at March 31, 2025

		(₹ '000)	
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	1,554	2,178
Right of use asset	3(b)	19,019	1,958
Intangible assets	3(c)	1	1
Financial assets			
(i) Other financial assets	4(e)	3,069	300
Deferred tax assets (net)	4(f)	1,335	11,195
Non-current tax assets (net)	4(a)	-	-
Total non-current assets		24,978	15,632
Current assets			
Financial assets			
(i) Trade receivables	4 (c)	901	5,168
(ii) Cash and cash equivalents	4(d)	61,368	104,669
(iii) Other financial assets	4(e)	557,821	329,288
Other current assets	5	306	111
Total current assets		620,396	439,236
Total assets		645,374	454,868
EQUITY & LIABILITIES			
Equity			
Equity share capital	6	152	152
Other equity	7	587,661	383,131
Total equity		587,813	383,283
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	8(a)	-	-
(ii) Lease liability	8(c)	11,901	-
Total non-current liabilities		11,901	-
Current liabilities			
Financial liabilities			
(i) Borrowings	8(a)	-	547
(ii) Trade payables	8(b)	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		5,427	6,580
(iii) Lease liability	8(c)	7,862	2,474
(iv) Other financial liabilities	8(d)	-	3
Provisions	9	-	39,600
Current tax liabilities (net)	4(b)	2,328	6,196
Other current liabilities	10	30,043	16,185
Total current liabilities		45,660	71,585
Total liabilities		57,561	71,585
Total equity and liabilities		645,374	454,868

The accompanying notes 1 to 32 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Sharma Goel & Co. LLP

Registration Number: 000643N/N500012

Chartered Accountants

Sanjeev Mitla

Partner

Membership No.- 086441

Place: Noida

Date: May 20, 2025

For and on behalf of Board of Directors

Axilly Labs Private Limited

CIN - U72400DL2015PTC422156

Rajesh Kumar Aggarwal

(Director)

DIN No:-02397913

Place: Noida

Date: May 20, 2025

Amit Sharma

(Director)

DIN No:-09197676

Place: Noida

Date: May 20, 2025

STATEMENT OF PROFIT AND LOSS

For year ended March 31, 2025

(₹'000)			
Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	11	544,671	414,899
Other income	12	30,320	18,356
Total Income		574,991	433,255
Expenses			
Employee benefits expense	13	218,116	189,627
Finance costs	14	1,431	594
Depreciation and amortisation expense	15	8,947	8,492
Advertising and promotion cost	17	900	280
Network, internet and other direct charges	16	42,666	34,103
Administration and other expenses	18	28,593	23,596
Total Expenses		300,653	256,692
Profit before exceptional items and tax		274,338	176,563
Profit before tax		274,338	176,563
Tax expense			
(1) Current tax	27	59,948	54,368
(2) Deferred tax Charge/(credit)	4(f)	9,860	(11,209)
Profit for the year		204,530	133,404
Other comprehensive income (OCI)			
(A) Items that will not be reclassified to profit or loss			
Remeasurement gain of post employment benefit obligation		-	-
Income tax relating to this		-	-
Other comprehensive income/(loss) for the year, net of income tax		-	-
Total comprehensive income for the year		204,530	133,404
Earnings per share:	19		
Basic earnings per share (face value ₹ 10)		13,496.77	8,803.22
Diluted earnings per share (face value ₹ 10)		101.50	66.20

The accompanying notes 1 to 32 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Sharma Goel & Co. LLP

Registration Number: 000643N/N500012

Chartered Accountants

Sanjeev Mitla

Partner

Membership No.- 086441

Place: Noida

Date: May 20, 2025

For and on behalf of Board of Directors

Axilly Labs Private Limited

CIN - U72400DL2015PTC422156

Rajesh Kumar Aggarwal

(Director)

DIN No:-02397913

Place: Noida

Date: May 20, 2025

Amit Sharma

(Director)

DIN No:-09197676

Place: Noida

Date: May 20, 2025

STATEMENT OF CASH FLOW

For year ended March 31, 2025

(₹ '000)

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A.	Cash flow from operating activities:		
	Profit before exceptional items and tax	274,338	176,563
	Adjustments for:		
	Depreciation and amortisation expense	8,947	8,492
	Interest on borrowings	8	75
	Interest income from financial assets measured at amortised cost		
	- on fixed deposits	(30,010)	(16,886)
	Share based payment to employees	-	-
	Miscellaneous Income	(71)	(257)
	Unwinding of discount on security deposit	(239)	(266)
	Interest on lease liability	1,423	519
	Interest on income tax refund	-	(947)
	Bad debt/provision for doubtful debts (net)	(125)	782
	Liability written back	-	-
	Operating profit before working capital changes	254,271	168,075
	Adjustments for changes in working capital:		
	- Decrease/(Increase) in trade receivables	4,392	1,611
	- Increase/(Decrease) in other current assets	(195)	897
	- Increase/(Decrease) in other current financial assets	3,272	(3,276)
	- Increase/(Decrease) in other non- current financial assets	(3,282)	3,280
	- (Decrease)/Increase in trade payables	(1,153)	1,501
	- Increase in current provisions	(39,600)	27,059
	- (Decrease) in non- current provisions	-	-
	Increase/(Decrease) in Other financial liabilities	-	-
	- Increase in Other current liabilities	13,929	8,718
	Cash generated from operating activities	231,634	207,865
	- Income taxes paid (net)	(63,816)	(26,979)
	Net cash flows from operating activities	167,818	180,886
B.	Cash flow from investing activities:		
	Purchase of property, plant and equipment	(25)	(286)
	(Investment) in fixed deposits	(226,715)	(145,369)
	Interest received on Income tax refund	-	947
	Interest received from fixed deposits	24,920	11,398
	Net cash flows used in investing activities	(201,820)	(133,310)

STATEMENT OF CASH FLOW

For year ended March 31, 2025

(₹ '000)

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C.	Cash flow from financing activities:		
	Repayment of borrowings	(547)	(1,036)
	Payment of principal portion of lease liability	(7,318)	(7,807)
	Interest paid on lease liability	(1,423)	(519)
	Interest paid on borrowings	(11)	(82)
	Net cash flows (used)/from financing activities	(9,299)	(9,444)
	Net increase in cash & cash equivalents	(43,301)	38,132
	Opening balance of cash and cash equivalents	104,669	66,537
	Closing balance of cash and cash equivalents	61,368	104,669
	Cash and cash equivalents comprise		
	Cash on hand	-	-
	Balance with banks		
	in current accounts	61,368	104,669
	in fixed deposits accounts with original maturity of less than 3 months	-	-
	Total cash and cash equivalents (refer note 4(d))	61,368	104,669
	Total	61,368	104,669

Notes:

- 1 Reconciliation of liabilities arising from financing activities

(₹ '000)

Particulars	Year ended March 31, 2024	Cash Flows (Net)	Non Cash Changes	Year ended March 31, 2025
Borrowings (including current maturities and interest on borrowing)	550	(558)	8	-
Lease liability	2,474	(8,741)	26,030	19,763

- 2 The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- 3 Figures in brackets indicate cash outflow.
- 4 The accompanying notes 1 to 32 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Sharma Goel & Co. LLP

Registration Number: 000643N/N500012

Chartered Accountants

Sanjeev Mitla

Partner

Membership No.- 086441

Place: Noida

Date: May 20, 2025

For and on behalf of Board of Directors

Axilly Labs Private Limited

CIN - U72400DL2015PTC422156

Rajesh Kumar Aggarwal

(Director)

DIN No:-02397913

Place: Noida

Date: May 20, 2025

Amit Sharma

(Director)

DIN No:-09197676

Place: Noida

Date: May 20, 2025

STATEMENTS OF CHANGES IN EQUITY

For year ended March 31, 2025

A. EQUITY SHARE CAPITAL

(₹ '000)		
Particulars	Note	Amount
As at April 01, 2023		152
Changes in equity share capital during the year	6	-
As at March 31, 2024		152
Changes in equity share capital during the year	6	-
As at March 31, 2025		152

B. OTHER EQUITY

(₹ '000)						
Particulars	Equity component of compound financial instruments	Reserves & Surplus				Total
		Employee stock options outstanding	Security Premium	General reserve	Retained Earnings	
Balance as at April 01, 2023	20,000	4,756	52,363	-	172,608	249,727
Profit for the year	-	-	-	-	133,404	133,404
Other Comprehensive loss for the year	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	133,404	133,404
Options granted during the year	-	-	-	-	-	-
Amount transferred to general reserve account on cancellation	-	(928)	-	928	-	-
Balance as at March 31, 2024	20,000	3828	52,363	928	306,012	383,131

(₹ '000)						
Particulars	Equity component of compound financial instruments	Reserves & Surplus				Total
		Employee stock options outstanding	Security Premium	General reserve	Retained Earnings	
Balance as at April 01, 2024	20,000	3,828	52,363	928	306,012	383,131
Profit for the year	-	-	-	-	204,530	204,530
Other Comprehensive loss for the year	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	204,530	204,530
Options granted during the year	-	-	-	-	-	-
Amount transferred to General reserve on account of cancellation	-	-	-	-	-	-
Balance as at March 31, 2025	20,000	3,828	52,363	928	510,542	587,661

The accompanying notes 1 to 32 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Sharma Goel & Co. LLP

Registration Number: 000643N/N500012

Chartered Accountants

Sanjeev Mitla

Partner

Membership No.- 086441

Place: Noida

Date: May 20, 2025

For and on behalf of Board of Directors

Axilly Labs Private Limited

CIN - U72400DL2015PTC422156

Rajesh Kumar Aggarwal

(Director)

DIN No:-02397913

Place: Noida

Date: May 20, 2025

Amit Sharma

(Director)

DIN No:-09197676

Place: Noida

Date: May 20, 2025

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

1. CORPORATE INFORMATION

Axilly Labs Private Limited (the Company) CIN: U72400KA2015PTC084349 is a private company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019.

The financial statements are approved for issue by the Company's Board of Directors on May, 20 2025.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time] and other relevant provisions of the Act.

For all the periods upto and including the year ended March 31, 2021, the Company prepared its financial statements in accordance with accounting standards notified under Companies (Accounting Standard) Rules 2006 (as amended) and other relevant provisions of the Act.

The financial statements for the year ended March 31, 2025 are prepared in accordance with Ind AS.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto two decimal points to the nearest thousands (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value/amortised cost less diminution, if any;
- Defined benefit plans-plan assets measured at fair value; and
- Share based payments.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss during the reporting period, in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management experts which are stated as under, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Assets	Estimated useful life (Years)
Computers	3
Furniture and Fixtures	8
Office Equipment	5

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

The leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

Assets costing less than or equal to ₹ 5,000 are fully depreciated pro-rata from date of acquisition.

2.3 Intangible asset

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses if any.

Intangible assets with finite lives are amortised over the useful 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.

Transition to Ind AS

On transition to Ind AS, the Company had elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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

Amortisation methods and estimated useful lives

Assets	Estimated useful life (Years)
Other software licenses	3

Assets costing less than or equal to ₹ 5,000 are fully amortised pro-rata from date of acquisition.

2.4 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating. For the purpose of assessing impairment, the 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. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognised for an asset, in prior accounting periods.

2.5 Foreign currency translations

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency') i.e., Indian Rupee (₹) which is its presentation currency as well.

(ii) Transactions and balances

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The company follows Appendix B to Ind AS 21 – Foreign Currency Transactions and Advance Considerations which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Subsequent recognition

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the year in which they arise.

Translation of foreign operations

The financial statements of foreign operations are translated using the principles and procedures mentioned above, since these businesses are carried on as if it is an extension of the Company's operations.

2.6 Revenue recognition

The Company follows Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange for those services (net of goods and services tax).

The Company earns revenue from the following sources viz.

a) Recruitment solutions through its career web sites:-

Revenue is received primarily in the form of fees, which is recognised prorata over the subscription/advertising/service agreement, usually ranging between one to twelve months.

The company has as a matter of practical expedient recognised the incremental costs of obtaining a contract as an expense when incurred, since the amortisation period of the asset that the entity otherwise would have recognised is generally one year or less.

2.7 Retirement and other employee benefits

(i) Short-term obligations

Liabilities for salaries, including other monetary and 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 as current employee benefit obligations in the balance sheet.

(ii) Other Long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- a) defined contribution plans - provident fund
- b) defined benefit plans - gratuity plans

a) Defined contribution plans

The Company has a defined contribution plan for the post-employment benefit namely Provident Fund which is administered through the Regional Provident Fund Commissioner and the contributions towards such fund are recognised as employee benefits expense and charged to

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

b) Defined benefit plans

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each period. The Gratuity Fund is recognised by the income tax authorities and is administered through Life Insurance Corporation of India under its Group Gratuity Scheme.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (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 Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

(iv) Bonus Plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(vi) Share based payments

Share-based compensation benefits are provided to employees via the Info Edge Limited Employee Option Plan and share-appreciation rights. These are equity settled schemes.

Employee options

The fair value of options granted under the Info Edge Employees' Stock Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the grant date fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Share appreciation rights

Share appreciation rights granted are considered to be towards equity settled share based transactions and as per IND AS 102, cost of such options are measured at fair value as at the grant date. Company's share appreciation rights are recognised as employee benefit expense over the relevant service period.

2.8 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to/received from the tax authorities.

Deferred tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet 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 liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, controlled trust, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, controlled trust, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.9 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

2.10 Cash and cash equivalents

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

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

2.11 Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit for the period attributable to equity holders of the Company (Profit after tax after exceptional item)
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

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

2.12 Financial Instruments

(i) Classification

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

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For financial assets measured at fair value, gains and losses are recorded either through profit or loss. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any.

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial instruments

A financial asset is derecognised only when

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

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognised from the Company's balance sheet when

the obligation specified in the contract is discharged or cancelled or expires.

(vi) Income recognition

Interest income

For all debt instruments 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 gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

2.13 Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- a) Gain or loss on disposal of investments to third party or to wholly owned subsidiaries at higher or lower than the cost/book value
- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down

2.15 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable, employee benefits and fair value of unlisted subsidiary entities have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expenses and payable
- b) Estimation of employee benefits
- c) Share based payments
- d) Impairment of trade receivable
- e) Impairment of Investments in subsidiary/JVs and associates
- f) Estimation of significant influence in investments

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

3 (A). PROPERTY, PLANT & EQUIPMENT

(₹ 000)

Particulars	Computers	Vehicles	Office Equipment	Furniture and Fixtures	Total
Gross carrying amount at cost					
As at April 1, 2023	449	2,964	384	31	3,828
Additions	-	-	137	149	286
Disposals	-	-	-	-	-
As at March 31, 2024	449	2,964	521	180	4,114
Accumulated depreciation					
As at April 1, 2023	375	784	108	10	1,277
Depreciation charged during the year	42	496	89	32	659
Disposals	-	-	-	-	-
As at March 31, 2024	417	1,280	197	42	1,936
Net carrying amount	32	1,684	324	138	2,178
Gross carrying amount at cost					
As at April 1, 2024	449	2,964	521	180	4,114
Additions	25	-	-	-	25
Disposals	-	-	-	-	-
As at March 31, 2025	474	2,964	521	180	4,139
Accumulated depreciation					
As at April 1, 2024	417	1,280	197	42	1,936
Depreciation charged during the year	27	494	88	40	649
Disposals	-	-	-	-	-
As at March 31, 2025	444	1,774	285	82	2,585
Net carrying amount	30	1,190	236	98	1,554

3 (B). RIGHT OF USE ASSET

(₹ 000)

Particulars	Building	Total
Gross carrying amount at cost		
As at April 1, 2023	15,667	15,667
Additions	-	-
Disposals	-	-
As at March 31, 2024	15,667	15,667
Accumulated depreciation		
As at April 1, 2023	5,875	5,875
Depreciation charged during the year	7,834	7,834
Disposals	-	-
As at March 31, 2024	13,709	13,709
Net carrying amount	1,958	1,958
Gross carrying amount at cost		
As at April 1, 2024	15,667	15,667
Additions	25,359	25,359
Disposals	-	-
As at March 31, 2025	41,026	41,026

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(₹ 000)

Particulars	Building	Total
Accumulated depreciation		
As at April 1, 2024	13,709	13,709
Depreciation charged during the year	8,298	8,298
Disposals	-	-
As at March 31, 2025	22,007	22,007
Net carrying amount	19,019	19,019

3 (C). INTANGIBLE ASSETS

(₹ 000)

Particulars	Software	Total
Gross carrying amount at cost		
As at April 1, 2023	5,158	5,158
Additions	-	-
Disposals	-	-
As at March 31, 2024	5,158	5,158
Accumulated depreciation		
As at April 1, 2023	5,157	5,157
Depreciation charged during the year	-	-
Disposals	-	-
As at March 31, 2024	5,157	5,157
Net carrying amount	1	1
Gross carrying amount at cost		
As at April 1, 2024	5,158	5,158
Additions	-	-
Disposals	-	-
As at March 31, 2025	5,158	5,158
Accumulated depreciation		
As at April 1, 2024	5,157	5,157
Depreciation charged during the year	-	-
Disposals	-	-
As at March 31, 2025	5,157	5,157
Net carrying amount	1	1

4 (A). NON-CURRENT TAX ASSETS (NET)

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)				
Advance tax	-	-	-	-
Less: provision for tax	-	-	-	-
	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

4 (B). CURRENT TAX LIABILITIES

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)				
Provision for tax	-	-	183,058	123,110
Less: Advance tax	-	-	(180,730)	(116,914)
	-	-	2,328	6,196

4 (C) TRADE RECEIVABLES

(₹ 000)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Unsecured Considered good	901	5,168
Trade Receivables which have significant increase in credit risk	2,137	2,262
Trade Receivables-credit impaired	-	-
Allowance for bad and doubtful debts		
Trade Receivables which have significant increase in credit risk	(2,137)	(2,262)
Trade Receivables-credit impaired	-	-
Total	901	5,168

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Trade Receivables -Ageing Schedule

Year ended March 31, 2025

(₹ 000)

Particulars	not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Grand Total
(i) Undisputed trade receivable -Considered Good	691	4,502	-	-	-	-	5,193
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	461	92	538	226	820	2,137
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivable considered as Good	-	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Deferred sales revenue adjustment							(4,292)
Grand Total	691	4,963	92	538	226	820	3,038

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Year ended March 31, 2024

(₹ 000)

Particulars	not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Grand Total
(i) Undisputed trade receivable -Considered Good	3,603	4,970	-	-	-	-	8,573
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	885	488	281	608	-	2,262
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivable considered as Good	-	-	-	-	-	-	-
(v) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
Deferred sales revenue adjustment	-	-	-	-	-	-	(3,405)
Grand Total	3,603	5,855	488	281	608	-	7,430

4 (D) CASH & CASH EQUIVALENTS

(₹ 000)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- In current accounts	61,368	104,669
	61,368	104,669

4 (E) OTHER FINANCIAL ASSETS

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)				
Security deposits	3,069	300	9	3,281
Interest accrued on fixed deposits	-	-	13,331	8,241
Balance in fixed deposit accounts with original maturity more than 12 months*	-	-	544,481	317,766
* Includes ₹1,500 thousand (March 31, 2024 -₹1,500 thousand) as margin money with bank				
	3,069	300	557,821	329,288

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

4 (F) DEFERRED TAX ASSEST/ LIABILITY

(₹ 000)		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset /(liability)		
- Opening balance	11,195	(14)
- Adjustment for the year:		
- credited/(charged) through profit or loss	(9,860)	11,209
- credited/(charged) through other comprehensive income	-	-
Total	1,335	11,195

Significant components of deferred tax asset/(liability) are shown in the following table:

(₹ 000)			
Particulars	As at March 31, 2025	(Charged)/credited to profit or loss	As at March 31, 2024
Deferred tax liabilities			
- Routed through profit or loss			
- Depreciation on fixed asset	498	(48)	546
- Provision for leave obligations	-	-	-
- Provision for doubtful debts	503	(32)	534
- Provision for bonus	-	(9,967)	9,967
- Others	334	187	147
Net deferred tax asset/(liability)	1,335	(9,860)	11,195

5. OTHER NON-CURRENT/ CURRENT ASSETS

(₹ 000)				
Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)				
Amount recoverable in cash or in kind or for value to be received	-	-	306	111
	-	-	306	111

6. SHARE CAPITAL

(₹ 000)		
Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Capital		
50,000 Equity Shares of ₹ 10/- each		
(March 2024 - 50,000 Equity Shares of ₹ 10/- each)	500	500
50,000 Preference Shares of ₹ 10/- each		
(March 2024 - 50,000 Preference Shares of ₹ 10/- each)	500	500
Issued, Subscribed And Paid-Up Capital		
15,154 Equity Shares of ₹ 10/- each, fully paid up	152	152
(March 2024 - 15,154 Equity Shares of ₹ 10/- each fully paid)		
Total	152	152

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025 No of shares	As at March 31, 2025 (₹ 000)	As at March 31, 2024 No of shares	As at March 31, 2024 (₹ 000)
Equity Shares				
At the beginning of the year	15,154	152	15,154	152
Add: Conversion during the year	-	-	-	-
Outstanding at the end of the year	15,154	152	15,154	152

b. 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.

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Equity Shares of ₹ 10 each fully paid				
Info Edge (India) Ltd (6 shares hold by nominee shareholders)	15,148	99.99%	15,148	99.99%
Total	15,148	99.99%	15,148	99.99%

d. Shares held by promoter & promoter group at the end of the year

Name of promoter	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity shares of ₹10 each fully paid					
- Info Edge (India) Limited	15,154	100.00	15,154	100.00	-
Total	15,154	100.00	15,154	100.00	

Name of promoter	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity shares of ₹10 each fully paid					
- Info Edge (India) Limited	15,154	100.00	15,154	100.00	100.00%
Total	15,154	100.00	15,154	100.00	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

7. OTHER EQUITY

(₹ 000)

Particulars	As at March 31, 2025		As at March 31, 2024	
Securities premium account				
Opening Balance	52,363		52,363	
Add: Addition during the year	-	52,363	-	52,363
Stock Options Outstanding Account				
Opening Balance	3,828		4,756	
Less: Transferred to general reserves	-		(928)	
Add: Transfer during the year	-	3,828		3,828
Retained earnings				
Opening Balance	306,012		172,608	
Add: Net profit after tax transferred from Statement of Profit and Loss	204,530		133,404	
Add: Other Comprehensive Income/(loss) for the year, net of Income tax	-	510,542	-	306,012
Equity Component of financial liability - Debentures	20,000		20,000	
		20,000		20,000
General reserve				
Opening Balance	928		928	
Add: transfer on cancellation of stock options	-	928	-	928
		587,661		383,131

Nature and purpose of reserves

a) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b) Stock options outstanding account

The stock options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

c) Retained Earnings

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

d) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

8. FINANCIAL LIABILITIES

a. Borrowings

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Secured loans				
Current maturities of long term borrowings			-	547
Debentures issued to holding company Info Edge (India) Limited	20,000	20,000		
(0.0001% compulsory convertible debentures into compulsorily convertible preference shares 200,000 nos (March 31, 2024 -200,000 nos) of face value of ₹ 100/- each, maturity not exceeding 10 years from the date of issue		-	-	-
Less: Equity component of debt instruments	(20,000)	(20,000)	-	-
Liability component of debentures	-	-	-	547
Total	-	-	-	547

(b) Trade payables

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	5,427	6,580
Total	-	-	5,427	6,580

Trade payable Ageing Schedule

Year ended March 31 2025

Amount (₹ 000)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	5,427	-	-	-	5,427
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	5,427	-	-	-	5,427

Year ended March 31, 2024

Amount (₹ 000)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	6,580	-	-	-	6,580
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-
Total	6,580	-	-	-	6,580

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(c) Lease liability

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease liability	11,901	-	7,862	2,474
Total	11,901	-	7,862	2,474

The following is the movement in lease liabilities for the beginning and at the end of the year

(₹ 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning	2,474	10,281
Additions	24,607	-
Deletions	-	-
Lease Waivers during the year	-	-
Interest on Lease liabilities accrued during the year	1,423	519
Payment of lease liabilities (including interest)	8,741	8,326
Balance at the end	19,763	2,474

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less than one year	9,179	1,793
One to five years	12,528	-
More than five years	-	-

(d) Other financial liabilities

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on loans	-	-	-	3
Total	-	-	-	3

9. PROVISIONS

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
- Accrued bonus & incentives	-	-	-	39,600
Total	-	-	-	39,600

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

10. OTHER LIABILITIES

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Income received in advance (deferred sales revenue)			17,109	5,670
Advance from customers	-	-	215	214
Others				
- TDS payable	-	-	3,877	2,591
- GST				
GST payable	-	-	15,141	11,220
Less: Balance with GST authorities	-	-	(6,302)	(3,510)
Other statutory dues	-	-	3	-
Total	-	-	30,043	16,185

11. REVENUE FROM OPERATIONS

(₹ 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of services	544,671	414,899
Total	544,671	414,899

12. OTHER INCOME

(₹ 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	30,010	16,886
Unwinding of discount on security deposit	239	266
Interest received on Income tax refund	-	947
Miscellaneous income	71	257
Total	30,320	18,356

13. EMPLOYEE BENEFIT EXPENSE

(₹ 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	207,266	178,906
Contribution to provident and other funds	4,907	3,041
Staff welfare expenses	1,178	2,204
Share based payment to employees (refer note 22)	746	1,156
Other employee related expenses	4,019	4,320
Total	218,116	189,627

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

14. FINANCE COSTS

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on borrowings	8	75
Interest on lease liability	1,423	519
Total	1,431	594

15. DEPRECIATION AND AMORTISATION

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Property, plant and equipment (refer note 3(a))	649	658
Depreciation on right of use asset (refer note 3(b))	8,298	7,834
Total	8,947	8,492

16. NETWORK, INTERNET AND OTHER DIRECT CHARGES

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Internet and server charges	42,666	33,080
Others	-	1,023
Total	42,666	34,103

17. ADVERTISING AND PROMOTION COST

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement expenses	820	280
Promotion & marketing expenses	80	-
Total	900	280

18. ADMINISTRATION AND OTHER EXPENSES

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Electricity and water	2	-
Insurance	22	-
Repair and Maintaince (Building)	9	-
Rent	10,492	7,653
Communication expenses	-	831
Legal and professional charges*	7,867	6,071
Bad debts/provision for doubtful debts (net)	(125)	782
Collection & bank related charges	13	28

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(₹ 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Travelling and Conveyance	2,145	2,805
Rates & taxes	456	25
Expenditure towards Corporate Social Responsibility activities (refer note 26)	3,029	1,898
Miscellaneous expenses	4,683	3,503
Total	28,593	23,596

*Note: The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

As auditor:

(₹ 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As Auditors		
- Audit Fees	70	70
- Tax audit	35	35
	105	105

19. EARNINGS PER SHARE (EPS):

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity shareholders (₹ in '000)	204,530	133,404
Basic		
Weighted average number of equity shares outstanding during the year (nos.)	15,154	15,154
Basic earnings per equity share of ₹ 10 each (₹)	13,496.77	8,803.22
Diluted		
Weighted average number of equity shares outstanding during the year (nos.)	15,154	15,154
Add: Weighted average number of potential equity shares	2,000,000	2,000,000
Weighted average number of shares outstanding for diluted EPS	2,015,154	2,015,154
Diluted earnings per equity share of ₹ 10 each (₹)	101.50	66.20

20. EMPLOYEE BENEFITS

A. Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. The minimum amount of contribution to be made by the employer is set at a rate of 12% of wages, subject to ceiling of ₹ 1800 per month as defined under the Employees Provident Fund Scheme, 1952. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, the Company has recognised the following amounts towards defined contribution plan in the Statement of Profit and Loss-

(₹ 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employers' Contribution to Provident Fund	1,413	1,235

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 13)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

B. State Plans

a) Employer's Contribution to Employee State Insurance

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss-

(₹ 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employers' Contribution to Employee State Insurance	-	-

B. Other Long term benefits

Leave obligations

The leave obligations cover the Company's liability for earned leave.

The amount of the provision for Nil (Previous year - ₹ 714 thousands) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next twelve months.

(₹ 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current leave obligations expected to be settled within the next twelve months	-	-

Assumption used by the Actuary

Particulars	Leave Encashment/Compensated Absences	
	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate (per annum)	0.00%	0.00%
Rate of increase in Compensation levels	-	-

The estimates of future salary increases considered in the actuarial valuation takes into account factors like inflation, seniority, promotions and other relevant factors.

C. Defined Benefit Plans

Contribution to Gratuity Funds – Life Insurance Corporation of India, Group Gratuity Scheme.

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded till March 31, 2023 and from April 1, 2023 the gratuity is funded plan and the Company makes contribution to recognised funds in India.

Assumption used by the Actuary

Particulars	Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate (per annum)	0.00%	0.00%
Rate of increase in Compensation levels	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

The amounts recognised the balance sheet & movements in the net defined benefit obligation over the year are as follows:

	(₹ 000)	
Changes in the Present Value of Obligation	Year ended March 31, 2025	Year ended March 31, 2024
Present Value of Obligation at the beginning of the year	-	2,519
Interest Cost	-	-
Current Service Cost	-	-
Benefits paid	-	-
Liabilities transferred in/(out) on divestiture	-	(2,519)
Remeasurment due to		
- Actuarial loss/(gain) arising from change in financial assumptions	-	-
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising on account of experience changes	-	-
Present Value of Obligation at the end of the year	-	-

	(₹ 000)	
Changes in the Fair value of Plan Assets	Year ended March 31, 2025	Year ended March 31, 2024
Fair Value of Plan Assets at the beginning of the year	-	1,714
Investment Income	-	-
Actuarial Gains/(Losses)	-	-
Actuarial Gains/(Losses)	-	-
Contributions made by the Company	-	-
Benefits Paid	-	-
Assets acquired/settled transfer in/(out)	-	(1,714)
Fair Value of Plan Assets at the end of the year	-	-

	(₹ 000)	
Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	Year ended March 31, 2025	Year ended March 31, 2024
Present Value of funded obligation at the end of the year 2024-25	-	-
Present Value of unfunded obligation at the end of the year 2023-24	-	-
Fair Value of Plan Assets as at the end of the year	-	-
Deficit of funded plan	-	-
Deficit of unfunded plan	-	-
*included in Provision for employee benefits	Nil	Nil

The present value of the defined benefit obligation relates primarily to active employees.

	(₹ 000)	
Expense recognised in the Statement of Profit and Loss	Year ended March 31, 2025	Year ended March 31, 2024
Current Service Cost	-	-
Past Service Cost	-	-
Interest Cost	-	-
(Gains)/Loss on Settlement	-	-
Total Expenses recognised in the Statement of Profit and Loss #	-	-

*Included in 'Contribution to provident and other funds' under 'Employee benefits expense' (refer Note 13)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(₹ 000)		
Amount recorded in Other comprehensive Income (OCI)	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurments during the year due to	-	-
- Changes in financial assumptions	-	-
- Changes in demographic assumptions	-	-
- Experience adjustments	-	-
- Actual return on plan assets less interest on plan assets	-	-
- Adjustment to recognise the effect of asset ceiling	-	-
Amount recognised in OCI during the year	-	-

*included in Provision for employee benefits

D. Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

	Impact on defined benefit obligation							
	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
Discount Rate	0.00%	0.00%	Decrease by	0.00%	0.00%	Increase by	0.00%	0.00%
Salary growth rate	0.00%	0.00%	Increase by	0.00%	0.00%	Decrease by	0.00%	0.00%

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

The methods and types of assumptions used un preparing the sensitivity analysis did not change compared to the prior year.

(E) Major Category of Plan Asset as a % of total Plan Assets

(₹ 000)				
Category of Assets (% Allocation)	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Insurer managed funds	%	%	-	-
Total	-	-	-	-

(F) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The gratuity fund is administered through Life Insurance Corporation of India (insurer) under its group gratuity scheme from April 1, 2023. Last Year it was unfunded. Accordingly almost the entire plan asset investments is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

The gratuity fund is administered through Life Insurance Corporation (LIC) of India under its Group Gratuity Scheme from April 1, 2023. Previous year it was unfunded.

(G) Defined benefit liability and employer contribution

The Company generally eliminates the deficit in the defined benefit gratuity plan within next one year.

Expected contribution to the post employment benefit plan (Gratuity) for the upcoming year is Nil.

The weighted average duration of the defined benefit obligation is 8 years.

The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	> 5 years	Total (₹ '000)
March 31, 2025					
Defined benefit obligation (gratuity)	-	-	-	-	-
March 31, 2024					
Defined benefit obligation (gratuity)	-	-	-	-	-

21(1). RELATED PARTY DISCLOSURES FOR THE QUARTER ENDED MARCH 31, 2025

a) List of related parties

Holding company

Info Edge (India) Limited

Key management personnel (KMP) & relatives

Mr. Rajesh Kumar Aggarwal

Mr. Amit Sharma

Ms. Jaya Bhatia

b) Details of transactions with related party for quarter ended March 31, 2025 in the ordinary course of business:

				Amount (₹ 000)
S. no.	Nature of relationship/transaction	Holding Company	KMP & Relatives	Total
1	Rent Expense	33	-	33
2	Service Rendered	503,162	-	503,162
3	Cost of support services allocated from holding company	272,192	-	272,192

c) Amount due to/from related parties as at March 31, 2025

				Amount (₹ 000)
Nature of relationship/transaction	Holding Company	KMP & Relatives		Total
	-	-		-
Credit balances				

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

21(2). RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024

- A) Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Company as per the requirements of Accounting Standard – 18 specified in Companies (Accounting Standard) Rules, 2006 and where control exists for the year ended March 31, 2016:

a) List of related parties

Holding company

Info Edge (India) Limited

Key management personnel (KMP) & relatives

Mr. Rajesh Kumar Aggarwal

Mr. Amit Sharma

Ms. Jaya Bhatia

b) Details of transactions with related party for the year ended March 31, 2024 in the ordinary course of business:

				Amount (₹ 000)
S. no.	Nature of relationship/transaction	Holding Company	KMP & Relatives	Total
1	Rent Expense	41	-	41
2	Service Rendered	357,090	-	357,090
3	Cost of support services allocated from holding company	150,082	-	150,082
4	Payment of leave encashment to holding company	714	-	714
5	Transfer of plan assets to holding company	3,252	-	3,252
6	Transfer of gratuity to holding company	3,252	-	3,252

c) Amount due to/from related parties as at March 31, 2024

				Amount (₹ 000)
Nature of relationship/transaction	Holding Company	KMP & Relatives	Total	
	-	-	-	
Credit balances				
	-	-	-	

d) Terms & conditions

Transactions related to investment in wholly owned subsidiaries made in debenture/preference share were made at face value.

All other transactions were made on normal commercial terms and conditions.

All outstanding balances are unsecured and are repayable in cash.

22. SHARE BASED PAYMENTS

The ESOP scheme as is applicable to the employees of Holding Company was made effective to the employees of Company from FY'22. The employee stock option plan is designed to provide incentives to employees generally at and above the designation of managers to deliver long-term returns. Under the plan, participants are granted options have a vesting period of maximum 4 years from the date of grant. Participation in the plan is at the board appointed committee of Holding Company discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Stock Appreciation Rights (SARs) pertaining to shares of holding company have been granted to employees. The Cost of such options is cash settled by the company in favour of parent company at the time of exercise of options by the employee. The scheme only provides for equity settled grants to employees of Holding company and Subsidiary Companies whereby the employees can purchase equity shares by exercising SARs/ESOPs/RSUs as vested at the exercise price specified in the grant, there is no option of cash settlement. The SARs till March 31, 2023 have a vesting period of maximum 4 years from the date of grant.

Set out below is a summary of SAR/options granted under the plan:

	March 31, 2025		March 31, 2024	
	Weighted Average exercise price per share option (₹)	Number of options	Weighted Average exercise price per share option (₹)	Number of options
Opening balance	-	-	4,316	4,800
Granted during the year	-	-	-	2,500
Exercised during the year	-	-	-	-
Forfeited during the year	-	-	-	1,200
Expired during the year	-	-	-	-
Closing balance	-	-	-	6,100
Vested and exercisable	-	-	-	690

Share options outstanding at the end of the year have the following exercise price range:

Exercise price (₹) (Range)	March 31, 2025	March 31, 2024
0-300	-	-
300-600	-	-
600-900	-	-
900-above	-	-
Total	-	-
Weighted average remaining contractual life of options outstanding at end of year	-	-

Fair value of SAR/options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, term of option, the share price at grant date, and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of option.

Model inputs for Options/SAR granted during the year are as follows:-

Options are granted for no consideration and vest upon completion of service for a period of three years. Vested options are exercisable for a period of four years after vesting.

	March 31, 2025	March 31, 2024
Fair Value of options (₹ per share)	-	-
Share price at measurement date (₹ per share)	-	-
Expected volatility (%)	-	-
Dividend yield (%)	-	-
Risk-free interest rate (%)	-	-
Expected Life (Years)	-	-

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Expense arising from share-based payment transactions (refer Note 13)

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	(₹ 000)	
	March 31, 2025	March 31, 2024
Total employee share-based payment expense (Stock appreciation rights)	-	-
Total employee share-based payment expense (Employee Stock Options)	746	1,156
Total employee share-based payment expense	746	1,156

* The cost represent the expense allocated from holding company; since employees have been transferred to holding company w.e.f June 30 2023.

23. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006" ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

	(₹ 000)	
Particular	Year ended March 31, 2025	Year ended March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

24. A) Based on the guiding principles given in Ind AS 108 on "Operating segments" the Company's business activity falls within a single operating segment, the disclosure requirements in terms of Ind AS 108 on operating segment are not applicable.

B) Geographical segment

	Amount (₹ 000)					
Particular	2024-25			2023-24		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue from customers (sale of services)	530,015	14,656	544,671	386,140	28,759	414,899
Segment assets	644,339	1,035	645,374	453,004	1,864	454,868

Notes

- i) Domestic segment revenue includes sales and services to customers located in India and overseas segment revenue includes sales and services rendered to customers located outside India. Segment revenue is measured in the same way as in the Statement of Profit and loss.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

- ii) Segment assets includes fixed assets, trade receivables, cash and bank balances, loans & advances and other current assets and are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets. Unallocated assets include dividend bank accounts, investments, Interest accrued and Deferred Tax asset.
- iii) Segment liabilities includes borrowings, trade payable, other current liabilities, provisions and other financial liabilities. Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

25. The Board of Directors in their meeting held on February 05, 2025 approved the updated Scheme of Amalgamation between Info Edge (India) Limited ("Transferee Company") and Allcheckdeals India Private Limited ("Transferor Company 1"), Axilly Labs Private Limited ("Transferor Company 2"), Diphda Internet Services Limited ("Transferor Company 3") & Zwayam Digital Private Limited ("Transferor Company 4"), the wholly owned subsidiaries of the Transferee Company, and their respective shareholders and creditors. The Company has filed the updated Scheme along with relevant documents with the BSE Limited and the National Stock Exchange of India Limited and is in the process of filing joint application with the National Company Law Tribunal, New Delhi Bench ("NCLT") under sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 including any statutory modification or re-enactment or amendment thereof, for amalgamation of the aforesaid Companies.

26. As per Section 135 of the Companies Act, 2013 ('Act'), Corporate Social Responsibility (CSR) is being discharged by the board. The main areas for CSR activities, as per the CSR policy of the Company are promoting education, training to promote sports and contribution to appropriate funds set up by the Central Government, further the CSR Committee may consider other CSR activities subject to the condition that such activities relate to the subjects enumerated in Schedule VII of the Act.

Details of corporate social responsibility (CSR) are as below:

			(₹ 000)	
Particulars	Year ended March 31, 2025	Year ended March 31, 2024		
Gross amount required to be spent by the Company during the year	3,029	1,898		
Amount remained unspent during previous year	-	-		
Total amount required to be spent by the Company	3,029	1,898		
Amount spent (paid) by the Company during the year	3,029	1,898		

			(₹ 000)	
S. No.	Vendor Name	Nature of CSR activities	Year ended March 31, 2025	Year ended March 31, 2024
1	Delhi Chinmaya Sewa Trust	Environmental sustainability/Promoting Education	1,250	-
2	Manzil Mystics	Livelihood enhancement project	1,129	-
3	Sudeva	Promoting Education	650	-
4	SwaTaleem foundation	Promoting Education	-	1,048
5	Muskaan Dreams Creative Foundation	Promoting Education	-	850
Total			3,029	1,898

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

27. INCOME TAX EXPENSES

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates to the Company's tax position.

a) Income Tax expense

Particulars	(₹ 000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax		
Current tax on profit for the year	59,948	54,368
Total current tax expenses	59,948	54,368
Deferred Tax	9,860	(11,209)
Total	69,808	43,159

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	(₹ 000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Profit before exceptional items and tax	274,338	176,563
Tax at the Indian tax rate of 25.168% (March 31, 2024: 25.168%)	69,045	44,437
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Corporate social responsibility expenditure	763	478
Others	-	(1,756)
A) Total	763	(1,278)
Total	69,808	43,159

28. FAIR VALUE MEASUREMENTS

a) Financial instruments by category

Particulars	Amount (₹ 000)			
	March 31, 2025		March 31, 2024	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Trade receivables		901		5,168
Cash and cash Equivalents	-	61,368	-	104,669
Other financial assets	-	560,890	-	329,588
Total Financial Assets	-	623,159	-	439,425
Financial Liabilities				
Borrowings	-	-	-	547
Trade payables	-	5,427	-	6,580
Other financial liabilities	-	-	-	3
Total Financial Liabilities	-	5,427	-	7,130

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Fair value hierarchy

The following section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2025

(₹ 000)				
Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
	-	-	-	-

Financial assets measured at fair value at March 31, 2024

(₹ 000)				
Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
	-	-	-	-

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments

There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting Year.

c) Valuation techniques used to determine fair value

Specific valuation technique used to value financial instruments include the use of quoted market prices for such instruments; included in Level 1.

d) Financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(e) Valuation processes

The Company uses third party valuers to perform the valuations of the unquoted equity shares, preference shares and debentures required for financial reporting purposes for Level 3 purposes other than investment in compulsorily redeemable preference shares and debentures (Debt instruments) which are done by Finance department of the company.

The main Level 3 inputs for these unlisted securities are derived and evaluated as below.

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies to the extent available.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (c) and (e) above.

29. FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Financial risk management framework

The Company's management 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, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The 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.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rate	Sensitivity analysis	Interest rate swaps
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level, with option of taking forward foreign exchange contracts if deemed necessary.

(a) Credit risk

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 receivables from customers.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence & goodwill. Outstanding customer receivables are regularly monitored.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively. The calculation is based on exchange losses historical data. The Company evaluates the concentration of risk with respect to trade receivables as low.

Reconciliation of loss allowance provision:

	(₹ 000)
	Trade receivables
Loss allowance as on March 31, 2023	1,481
Changes in loss allowance	781
Loss allowance as on March 31, 2024	2,262
Changes in loss allowance	(125)
Loss allowance as on March 31, 2025	2,137

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

(b) Liquidity risk

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

The Company's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds and other committed credit lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

There are no fund and non-fund based financing arrangements

(ii) Maturities of financial liabilities

The amount disclosed in the above table represent the contractual undiscounted cash flows.

	Amount (₹ 000)				
March 31, 2025	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Trade payables	5,427	5,427	-	-	-
Other financial liabilities	-	-	-	-	-
Lease liability	21,707	4,524	4,655	12,528	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

March 31, 2024	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Borrowings	547	547	-	-	-
Trade and other payables	6,580	6,580	-	-	-
Other financial liabilities	3	3	-	-	-
Lease liability	1,793	1,793	-	-	-

(C) Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(i) Currency risk

The Company is exposed to currency risk on account of foreign currency transactions including recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹), primarily in respect of US\$, United Arab Emirates Dirham (AED), Saudi Riyal (SAR) and Bahraini Dinar (BHD). the Company ensures that the net exposure is kept to an acceptable level and is remain a net foreign exchange earner.

Exposure to currency risk

The currency profile of financial assets and financial liabilities are given below:

Financial assets	As at March 31, 2025		As at March 31, 2024	
	Amount (\$)	Amount (₹'000)	Amount (\$)	Amount (₹'000)
Trade receivables	USD 11,962	1,035	USD 22,369	1,864
Total-Financial assets	-	1,035	-	1,864
Financial liabilities				
Trade payable	-	-	USD 375	31
Total Financial Liabilities	-	-	-	31

(iii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

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

	Amount (₹ 000)	
	March 31, 2025	March 31, 2024
Fixed-rate instruments		
Financial assets	544,481	317,766
Financial liabilities	-	547
Total	544,481	318,313

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

B) Capital management

a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital and debentures.

b) Dividend

No dividend was paid out during the year.

30. CUSTOMER CONTRACT BALANCES

The Company is following Ind AS 115 on Revenue from Contracts with Customers, using the modified retrospective approach. The standard was applied retrospectively only to contracts that were not completed as at the date of initial application and comparative information was not restated in the statement of profit and loss. The adoption of the standard did not have any material impact on the recognition and measurement of revenue and related items in the financial statements/results. Revenue from sale of services is recognised over the period of time.

Particular	(₹ 000)	
	March 31, 2025	March 31, 2024
Trade Receivable	901	5,168
Contract Liabilities	17,324	5,884

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days and are conditioned to be recovered purely on passage of time. Hence contract assets have been considered to be Nil.

Contract Liabilities includes Deferred Sales revenue and advance received from Customer.

Other disclosure as specified under IndAS 115 are not required to be made as a matter of practical expedient , since the performance obligation is part of contract that has an original expected duration of one year or less.

Contract liabilities are primarily the deferred sales revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognised evenly over the subscription period, being performance obligation of the Company.

Set out below is the amount of revenue recognised from:

Particular	(₹ 000)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Amount included in contract liabilities at the beginning of the year	5,670	257

The company has as a matter of practical expedient recognised the incremental costs of obtaining a contract as an expense when incurred, since the amortisation period of the asset that the entity otherwise would have recognised is generally one year or less.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

31. FINANCIAL RATIOS

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Trade receivable Turnover ratio	Net Credit Sales	Average Trade receivables	179.49	65.19	175%	Increase in ratio is mainly driven by increase in credit sales from ₹ 414,899 thousands (FY 2023-24) to ₹ 544,671 thousand (FY 2024-25).
Inventory Turnover Ratio	Current Assets	Average Inventory	Not Applicable	Not Applicable	Not Applicable	
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade payables	11.53	8.17	41%	Increase in ratio is mainly driven by increase in credit purchases with corresponding decrease in average trade payable
Current Ratio	Current Assets	Current Liabilities	13.59	6.14	121%	Increase in ratio is mainly driven by increase in Current assets mainly fixed deposits with corresponding decrease in current liabilities , provision statutory bonus
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.03	0.01	327%	Increase in ratio is mainly driven on account of increase in lease liability from 2,474 thousand to 19,763 thousand
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	23.16	15.30	51%	Increase is due to increase in profit from ₹ 133,404 thousand to ₹ 204,530 thousand in current financial year.
Net Profit Ratio	Net Profit(before Comprehensive Income)	Net revenue from operations	37.55%	32.15%	17%	Insignificant variance
Return on Equity Ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	42.12%	42.14%	(0.04)%	Insignificant variance
Net Capital Turnover Ratio	Net Sales	Working capital	0.95	1.13	(16.02)%	Insignificant variance

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Return on Capital Employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	40.45%	50.23%	(19.47)%	Insignificant variance
Return on Investment-Treasury	Investment income (including OCI & Exceptional item)	Weighted average Investment (₹e. Treasury funds)	7.27%	6.80%	7%	Insignificant variance

Return on Investment is calculated for treasury funds (Fixed deposit).

Notes:

1. Net Credit sales here means total credit billing less sales return.
2. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
3. Trade payable turnover ratio is computed on expenses over average trade payable.
4. Current ratio is calculated on Current asset over current liability.
5. Debt Equity ratio is computed on total liabilities over total equity(₹e. Equity and other equity).
6. Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease liabilities+Borrowings).
7. Net profit ratio is computed on Net profit of the year(ie. Profit after tax and exceptional item) over revenue from operations.
8. Return on equity is computed on Net profit after tax over Average shareholder's equity.
9. Net capital turnover ratio is computed on Revenue from operations over working capital ₹e. Current Assets less Current Liabilities.
10. Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax).
11. Return on Investment is computed on interest income over weighted average investment.

- 32.** Previous year figures have been regrouped/ reclassified to bring it in conformity with presentation required by Schedule III of the Act.

For and on behalf of Sharma Goel & Co. LLP

Registration Number: 000643N/N500012

Chartered Accountants

Sanjeev Mitla

Partner

Membership No.- 086441

Place: Noida

Date: May 20, 2025

For and on behalf of Board of Directors

Axilly Labs Private Limited

CIN - U72400DL2015PTC422156

Rajesh Kumar Aggarwal

(Director)

DIN No:-02397913

Place: Noida

Date: May 20, 2025

Amit Sharma

(Director)

DIN No:-09197676

Place: Noida

Date: May 20, 2025

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 7th Annual Report and Audited Financial Statements of Diphda Internet Services Limited ('the Company') for the Financial Year ended March 31, 2025.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of providing all kinds and types of internet, computer and electronics data processing services.

The Company reported a total comprehensive income of ₹7,023.48 Million in FY25 as compared to a total comprehensive income of ₹8,107.37 Million in FY24.

SHARE CAPITAL

There has been no change in the Capital Structure of the Company during the year under review.

The authorised share capital of the Company as on March 31, 2025 is ₹3500.50 Million divided into 50,000 equity shares of ₹10/- each and 3,50,00,000 preference shares of ₹100/- each.

The paid up share capital of the Company as on March 31, 2025 is ₹3,481.82 Million divided into 50,000 equity shares of ₹10/- each and 3,48,13,175 preference shares of ₹100/- each.

DIVIDEND

No dividend has been declared for FY25.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company that have occurred between the end of the financial year of the Company and the date of the report.

As required under Section 134(3) of the Companies Act, 2013, ('the Act'), the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed below or elsewhere in this report or in the financial statements.

Scheme of Amalgamation between Allcheckdeals India Private Limited, Axilly Labs Private Limited, the Company, Zwayam Digital Private Limited with Info Edge (India) Limited and their respective shareholders and creditors.

The Board of Directors of Info Edge (India) Ltd., Holding Company (Transferee Company) and its wholly-owned subsidiaries, namely Axilly Labs Pvt. Ltd., Diphda Internet Services Ltd. and Zwayam Digital Pvt. Ltd. (Transferor Companies), at their respective meetings held on August 9, 2024, approved a Scheme of Amalgamation amongst the Transferor Companies and the Transferee Companies, and their respective shareholders and creditors ('Scheme').

Subsequently, at the meetings held on February 5, 2025, the respective Board of the Transferee Company, the aforementioned Transferor Companies, and Allcheckdeals India Pvt. Ltd., a wholly-owned subsidiary of the Transferee Company, approved an amended Scheme, incorporating Allcheckdeals India Pvt. Ltd. as an additional Transferor Company.

The Scheme is subject to the requisite approvals and sanctions from the Hon'ble National Company Law Tribunal, New Delhi, or other competent authorities, as well as the approval of shareholders and creditors of the respective companies, as applicable.

The Scheme was filed with the NSE and BSE, and the Transferee Company along with the Transferor Companies is in the process of filing a joint application under Sections 230 to 232 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, New Delhi Bench.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with the size, scale and complexity of its operations.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate company as on the date of this report.

DEPOSITS

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

INVESTEE COMPANY

PB FINTECH LTD. (PB FINTECH/POLICYBAZAAR)

PB Fintech is doing business as www.policybazaar.com, develops and publishes an online financial services platform. The Company offers a consumer centric platform by partnering with financial services companies such as insurance companies to help customers select products/schemes that best suit their requirements.

The Company holds a stake of 4.11% in PolicyBazaar on a fully converted and diluted basis.

STATUTORY AUDITORS

M/s. Kishan Seth & Associates (FRN: 038012N), Chartered Accountants, pursuant to your approval, were appointed as Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting for carrying out the audit of the financial statements of the Company pertaining to financial years 2024-25 to 2028-29.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.

Further, no frauds have been reported by the Auditors of the Company under Section 143(12) of the Act.

SECRETARIAL AUDITORS

During the year under review, the provisions of Secretarial Audit pursuant to Section 204 of the Act were applicable on the Company.

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. MNK and Associates LLP (FRN: L2018DE004900), Practicing Company Secretaries, as the Secretarial Auditors of the Company to undertake Secretarial Audit for the FY25.

The Secretarial Audit Report in Form MR-3 is annexed herewith as **Annexure I** to this Report. Further, the Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation or adverse remark or disclaimer.

INTERNAL AUDITORS

During the year under review, the provisions of Internal Audit pursuant to Section 138 of the Act were applicable on the Company.

The Board of Directors had appointed M/s. T.R. Chadha & Co LLP, Chartered Accountants as the Internal Auditors of the Company to conduct the internal audit for the FY25. The Internal Auditors of the Company have not reported any fraud or material weakness during the period under review.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the Directors and Key Managerial Personnel of the Company during the year under review. Mr. Chintan Thakkar, Mr. Rajesh Kumar Aggarwal and Ms. Sharmeen Khalid are the Directors of the Company as on the date of this report.

Mr. Dinesh Pahuja is the CEO, Mr. Kailash Singh Negi is the CFO and Ms. Rabab Zaidi is the Company Secretary of the Company during the year under review.

Further, as per the provisions of Section 152 of the Act, not less than 2/3rd (two-third) of the total number of Directors shall be liable to retire by rotation and 1/3rd (one-third) of such directors shall retire at every Annual general meeting of the Company. Accordingly, Ms. Sharmeen Khalid (DIN: 07228396), being the longest in the office, is liable to retire by rotation and, being eligible, offers herself for re-appointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 7 (Seven) times during the year on May 09, 2024, August 05, 2024, August 09, 2024, November 04, 2024, December 02, 2024, January 31, 2025 and February 05, 2025. The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY25:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Rajesh Kumar Aggarwal	Director	7	7
Mr. Chintan Thakkar	Director	7	7
Ms. Sharmeen Khalid	Director	7	7

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimise such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company did not provide any loan, guarantee or made any investment.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed Form AOC-2 is annexed herewith as **Annexure II** to this report.

Details of all other related party transactions are presented under Note no. 15 of the notes to financial statements.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act, are not applicable on the Company.

ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of Info Edge (India) Ltd., the Holding Company at: https://www.infoedge.in/InvestorRelations/IR_Annual_Subsiary.

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

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption

capabilities. Further, the Company has no foreign collaboration and has not exported or imported any goods or services.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY25.

PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

In terms of provisions of Section 134 of the Act, a formal evaluation is required to be made by the Board to assess its own performance as well as the performance of individual directors.

Accordingly, the Board has carried out the annual performance evaluation of its own performance and that of its Directors individually.

Some of the performance indicators based on which the evaluation takes place are - attendance in the meetings, quality of preparation/participation, ability to provide leadership and work as team player.

The Board of Directors have expressed their satisfaction to the overall evaluation process.

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Complaints Committee ('IC Committee') constituted by the Holding Company of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no cases reported during the year under review.

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the FY25.

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

The Company has not made any one-time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Sections 134(3)(c) and 134(5) of the Act, the Board of Directors confirms that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as

to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for that year;

- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

Chintan Thakkar
Director
DIN: 000678173

Rajesh Kumar Aggarwal
Director
DIN: 02397913

Date: May 20, 2025
Place: Delhi

Annexure I

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

From April 01, 2024 to March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Diphda Internet Services Limited

Registered Office:

GF-12-A GF Meghdoot BLDG,
94 Nehru Place, New Delhi-110019

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Diphda Internet Services Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minutes, books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year started from April 01, 2024 to March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (N.A)
- v. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") to the extent applicable;
- vi. As per the information provided to us, there are no employees on the payroll of the Company, therefore, the various Labour Laws and related enactments are not applicable to the Company for the period under review.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines mentioned above.

We further report that

The Board of Directors of the Company is duly constituted. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice along with detailed agenda is given to all directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarification on agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes maintained by the Company for the Board/ Committee and Shareholders, we noticed that all the decisions were approved by the respective Board/Committee and Shareholders without any dissent note.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, the compliances of other applicable laws, as listed in Para (vi) above, are based on the documents presented and management certifications reported to the Board through agenda papers with respect to the office located at New Delhi.

For MNK and Associates LLP

Company Secretaries

FRN: L2018DE004900

Arun

(Partner)

Practicing Company Secretary

ACS: 67168; CP-27657

UDIN: A067168G000384210

Peer Review Cert. No:671/2020

Date: May 20, 2025

Place: Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

Annexure-A

To
The Members
Diphda Internet Services Limited

Registered Office:

GF-12-A GF Meghdoot BLDG,
94 Nehru Place, New Delhi-110019

(For the period from April 01, 2024 to March 31, 2025)

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification is done on the random test basis to ensure the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, standards is the responsibility of the management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MNK and Associates LLP

Company Secretaries
FRN: L2018DE004900

Arun

(Partner)
Practicing Company Secretary
ACS: 67168; CP-27657
UDIN: A067168G000384210
Peer Review Cert. No:671/2020
Date: May 20, 2025
Place: Delhi

Annexure II

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS' LENGTH TRANSACTIONS UNDER FOURTH PROVISIO THERETO:

1. Details of contracts or arrangements or transactions not at arm's length basis:

a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis:

a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
f)	Date(s) of approval by the Board, if any	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

Details of all other Related Party Transactions i.e. transactions of the Company with its Promoters, the Directors, KMPs or the Management, their relatives are present under Note No. 15 to Financial Statements as part of the Annual Report.

For and on behalf of Board of Directors

Chintan Thakkar
Director
DIN: 000678173

Rajesh Kumar Aggarwal
Director
DIN: 02397913

Date: May 20, 2025
Place: Delhi

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
DIPHDA INTERNET SERVICES LIMITED

Report on the Audit of the Standalone Financial Statements Opinion

I have audited the accompanying standalone financial statements of DIPHDA INTERNET SERVICES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Loss, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

BASIS FOR OPINION

I conducted my audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the

standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and my auditor's report thereon.

My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to

the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the standalone 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 my 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 standalone financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the standalone 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my 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 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so

would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

The financial Statements of the Company for the year ended 31 March 2024 are audited by the predecessor auditor who have expressed an unmodified opinion on those financial statements vide their audit report dated 09.05.2024.

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 in terms of Section 143(11) of the Act, I give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on my audit I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In my opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In my opinion and to the best of my information and according to the explanations given to me, the managerial remuneration not paid by the Company to its directors during the year.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in my opinion and to the best of my information and according to the explanations given to me:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. As per the management representation I report,
 - a) No funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.
 - vi. Based on my examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of my audit I did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN- 038012N

Kishan Seth

(Proprietor)

Membership No.535111

UDIN: 25535111BMNXTU9700

Place: Delhi

Date: 20 May, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of DIPHDA INTERNET SERVICES LIMITED of even date)

To the best of my information and according to the explanations provided to me by the Company and the books of account and records examined by me in the normal course of audit, I state that:

- i. The Company does not have any Property, Plant and Equipment and Intangible Assets. Accordingly, clause 3(i) of the order is not applicable.
- ii.
 - (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii) (b) of the Order is not applicable.
- iii. In my opinion and according to information and explanations given to me, the company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence, reporting under clause 3(iii) of the order are not applicable to the company.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified 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 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to me, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2025 for a period of more than six months from the date they became payable, wherever applicable.
- (b) According to the information and explanations given to me, the Company has no dues outstanding which are disputed as on March 31, 2025 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
 - (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.
 - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
 - (e) On an overall examination of the 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.
 - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x.
 - (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.

- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy has been implemented by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In my opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In my opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In my opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) According to the information and explanations given to me and based on the management internal legal counsel assessment, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and thereby filed an application during financial year 2022-2024 intimating the Reserve Bank of India. The said application is under process by the Reserve Bank of India. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) In my opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company.
- xvii. The Company has incurred cash losses ₹ (161) thousands during the current financial year however cash losses ₹ (222) thousands incurred in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In my opinion, Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **KISHAN SETH & ASSOCIATES**
Chartered Accountants
FRN- 038012N

Kishan Seth
(Proprietor)
Membership No.535111
UDIN: 25535111BMNXTU9700

Place: Delhi
Date: 20 May, 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of DIPHDA INTERNET SERVICES LIMITED of even date)

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

I have audited the internal financial controls over financial reporting of **DIPHDA INTERNET SERVICES LIMITED** ("the Company") as of March 31, 2025 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

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

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

I believe that the audit evidence I have obtained, is sufficient and appropriate to provide a basis for my audit opinion on the

internal financial controls system over financial reporting of the Company.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KISHAN SETH & ASSOCIATES**
Chartered Accountants
FRN- 038012N

Kishan Seth
(Proprietor)
Membership No.535111
UDIN: 25535111BMNXTU9700

Place: Delhi
Date: 20 May, 2025

BALANCE SHEET

As at March 31, 2025

(₹ 000)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Financial assets			
(i) Investments	3(a)	30,005,040	21,216,400
(ii) Other financial assets	3(c)	150	150
Non-current tax asset (net)	4	69	67
Total non-current assets		30,005,259	21,216,617
Current assets			
Financial assets			
(i) Cash and cash equivalents	3(b)	107	107
(ii) Other financial assets	3(c)	7,051	7,130
Other current assets	6	5	-
Total current assets		7,163	7,237
Total assets		30,012,422	21,223,854
EQUITY & LIABILITIES			
Equity			
Equity share capital	7	500	500
Other equity	8	26,213,692	19,190,213
Total equity		26,214,192	19,190,713
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	9(a)	-	-
Deferred tax liability (net)	5	3,797,898	2,032,898
Total non-current liabilities		3,797,898	2,032,898
Current liabilities			
Financial liabilities			
Trade payables	9(b)		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		313	216
Other current liabilities	10	19	27
Total current liabilities		332	243
Total liabilities		3,798,230	2,033,141
Total equity and liabilities		30,012,422	21,223,854

The accompanying notes 1 to 27 are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of Kishan Seth & Associates
Firm Registration Number: 038012N
Chartered Accountants

Kishan Seth
Proprietor
Membership No.- 535111

For and on behalf of Board of Directors of
Diphda Internet Services Limited
CIN: U74999DL2018PLC335245

Chintan Thakkar
Director
DIN No:- 00678173

Dinesh Pahuja
Chief Executive Officer

Rabab Zaidi
Company Secretary
Membership No.- A44111

Rajesh Kumar Aggarwal
Director
DIN No:- 02397913

Kailash Negi
Chief Financial Officer

Place: Delhi
Date: May 20, 2025

Place: Noida
Date: May 20, 2025

Place: Noida
Date: May 20, 2025

STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2025

(₹ 000)			
Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Other income	11	464	440
I Total income		464	440
Expenses			
Administration and other expenses	12	625	662
II Total expenses		625	662
III Profit/(Loss) before tax (I-II)		(161)	(222)
IV. Tax expense			
- Current tax	19	-	-
- Deferred tax Charge (relating to unrealised gain on exceptional item in earlier year)	23	430,604	-
V. Profit/(Loss) for the year (V-VI)		(430,765)	(222)
VI. Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
(i) Income/(Loss) on financial assets measured at Fair value through OCI		8,788,640	9,154,912
(ii) Income tax relating to this			
(a) Deferred tax charge/(credit)		(1,256,776)	(1,047,322)
(b) Deferred tax charge(relating to unrealised gain on exceptional item in earlier year)	23	(77,620)	
(B) Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income/(loss) for the year, net of tax (VI)		7,454,244	8,107,590
VII. Total comprehensive income/(loss) for the year (V+VI)		7,023,479	8,107,368
Earnings/(loss) per equity share (in ₹):	14		
Basic - Profit for the year (after exceptional item)		(8,615.30)	(4.44)
Basic - Profit for the year (before exceptional item) (net of tax & Deferred tax)		(3.22)	(4.44)
Diluted - Profit for the year (after exceptional item)		(8,615.30)	(4.44)
Diluted - Profit for the year (before exceptional item) (net of tax & Deferred tax)		(3.22)	(4.44)

The accompanying notes 1 to 27 are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of Kishan Seth & Associates
Firm Registration Number: 038012N
Chartered Accountants

Kishan Seth
Proprietor
Membership No.- 535111

For and on behalf of Board of Directors of
Diphda Internet Services Limited
CIN: U74999DL2018PLC335245

Chintan Thakkar
Director
DIN No:- 00678173

Dinesh Pahuja
Chief Executive Officer

Rabab Zaidi
Company Secretary
Membership No.- A44111

Rajesh Kumar Aggarwal
Director
DIN No:- 02397913

Kailash Negi
Chief Financial Officer

Place: Delhi
Date: May 20, 2025

Place: Noida
Date: May 20, 2025

Place: Noida
Date: May 20, 2025

STATEMENT OF CASH FLOW

For the year ended March 31, 2025

(₹ 000)

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A.	Cash flow from operating activities:		
	Profit/(loss) before tax	(161)	(222)
	Adjustments for:		
	Interest received on Fixed Deposits	(462)	(439)
	Operating loss before working capital changes	(623)	(661)
	Changes in working capital:		
	(Increase)/Decrease in Other Current Assets	(6)	4
	Increase/(Decrease) in Trade payables	97	109
	Increase in Other current liabilities	(8)	11
	Cash generated used in operations	(540)	(537)
	Taxes Paid (Net of TDS)	(2)	(7)
	Net cash outflow from operating activities (A)	(542)	(544)
B.	Cash flow from investing activities:		
	Maturity of/(Investment in) fixed deposits (net)	49	128
	Interest received on Fixed Deposits	492	413
	Net cash inflow/(outflow) from investing activities (B)	541	541
C.	Cash flow from financing activities:		
	Net cash flow from financing activities (C)	-	-
	Net increase/(decrease) in cash & cash equivalents (A+B+C)	(1)	(3)
	Cash and cash equivalents at the beginning of the year	107	110
	Cash and cash equivalents at the end of the year	106	107
	Cash and cash equivalents comprise (Refer note 3(b))		
	Cash on hand	5	5
	Balance with banks		
	on current accounts	102	102
	on 'Fixed deposits accounts with original maturity of less than 3 months	-	-
	Total cash and bank balances at end of the year	107	107
	Total	107	107

Notes:

- The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- Figures in brackets indicate cash outflow.

The accompanying notes 1 to 27 are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of Kishan Seth & Associates
Firm Registration Number: 038012N
Chartered Accountants

Kishan Seth
Proprietor
Membership No.- 535111

For and on behalf of Board of Directors of
Diphda Internet Services Limited
CIN: U74999DL2018PLC335245

Chintan Thakkar
Director
DIN No:- 00678173

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Chief Executive Officer

Rabab Zaidi
Company Secretary
Membership No.- A44111

Rajesh Kumar Aggarwal
Director
DIN No:- 02397913

Kailash Negi
Chief Financial Officer

Place: Delhi
Date: May 20, 2025

Place: Noida
Date: May 20, 2025

Place: Noida
Date: May 20, 2025

STATEMENTS OF CHANGES IN EQUITY

For the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

(₹ 000)	
Particulars	Amount
Equity shares of ₹10 each issued, subscribed and fully paid	
Opening	500
Add: issue during the year	-
Closing	500

B. OTHER EQUITY

(₹ 000)				
Particulars	Equity component of Preference Shares	Reserves & Surplus	Equity instruments through other comprehensive income	Total
		Retained Earnings		
Balance as at April 01, 2023	3,481,318	13,305,599	(5,704,072)	16,786,917
Transferred during the year:	-	(222)	-	(222)
Profit/(Loss) for the year	-	-	8,107,590	8,107,590
Balance as at March 31, 2024	3,481,318	13,305,377	2,403,518	19,190,213
Particulars	Equity component of Preference Shares	Reserves & Surplus	Equity instruments through other comprehensive income	Total
		Retained Earnings		
Balance as at April 01, 2024	3,481,318	13,305,377	2,403,518	16,786,695
Profit/(Loss) for the year	-	(430,765)	-	(430,765)
Other Comprehensive Income for the year (net of Income tax)	-	-	7,454,244	7,454,244
Balance as at March 31, 2025	3,481,318	12,874,612	9,857,762	26,213,692

The accompanying notes 1 to 27 are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of Kishan Seth & Associates

Firm Registration Number: 038012N

Chartered Accountants

Kishan Seth

Proprietor

Membership No.- 535111

For and on behalf of Board of Directors of

Diphda Internet Services Limited

CIN: U74999DL2018PLC335245

Chintan Thakkar

Director

DIN No:- 00678173

Dinesh Pahuja

Chief Executive Officer

Rabab Zaidi

Company Secretary

Membership No.- A44111

Rajesh Kumar Aggarwal

Director

DIN No:- 02397913

Kailash Negi

Chief Financial Officer

Place: Delhi

Date: May 20, 2025

Place: Noida

Date: May 20, 2025

Place: Noida

Date: May 20, 2025

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

1. CORPORATE INFORMATION

Diphda Internet Services Limited (the Company) CIN: U74999DL2018PLC335245 is a limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its registered and principal office of business is located at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi-110019. The Company is a wholly owned subsidiary of Info Edge (India) Ltd.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 20, 2025.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortised cost less diminution, if any;
- Defined benefit plans-plan assets measured at fair value; and

2.2 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet 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 liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.3 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

2.4 Leases (as lessee)

The Ministry of Corporate Affairs on March 30, 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after April 1, 2019 for all Ind AS companies. It replaces current guidance under Ind AS 17 Leases. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases. The new standard will require lessees to recognise most leases on their balance sheets. Lessees will use a single accounting model for all leases, with few exemption i.e short term

leases and leases for which the underlying asset is of low value. An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application.

The company has taken its registered office on lease with an agreement which is less than 12 months. The Company has adopted exemption provided in Ind AS to exclude short term lease.

2.5 Cash and cash equivalents

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

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

2.6 Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit for the period attributable to equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

2.7 Financial Instruments

(i) Classification

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

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded either through profit or loss or thru other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is

included in finance income using the effective interest rate method.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established.

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Derecognition of financial instruments

A financial asset is derecognised only when

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

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

be recognised to the extent of continuing involvement in the financial asset.

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(vi) Income recognition

Interest income

For all debt instruments 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 gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

2.8 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key source of estimation of uncertainty in respect of current tax expense and payable have been discussed in their respective policies. The areas involving critical estimates or judgments are related to estimation of current tax expenses and payable.

2.9 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value
- Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.
- Impact of any retrospective amendment requiring any additional charge to profit or loss.
- Fair value loss of asset classified as held for sale
- Gain on fair valuation of Investment reclassified as per Ind AS 109

2.10 Estimation of Impairment on Non-Current Investment-

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable

2.11 Rounding of Amounts

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

3. FINANCIAL ASSETS

(a) Non current investments

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of Unit	Face Value per share (In ₹)	(₹000)	Number of Unit	Face Value per share (In ₹)	(₹000)
Investments in Equity instruments						
Quoted						
PB Fintech Limited	18,880,000	2	30,005,040	18,880,000	2	21,216,400
Total			30,005,040			21,216,400
Aggregate amount of quoted investments & market value thereof			30,005,040			21,216,400
Aggregate amount of unquoted investments			-			-
Aggregate amount for impairment in value of investments			-			-

(b) Cash and cash equivalents

Particulars	(₹ 000)	
	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Cash on hand	5	5
Balances with bank in current account	102	102
	107	107

(c) Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balances in fixed deposit accounts with original maturity more than 12 months	-	-	6,820	6,869
Interest Accrued On FD	-	-	231	261
Security Deposit	150	150	-	-
	150	150	7,051	7,130

4. NON-CURRENT TAX ASSET (NET)

Particulars	(₹ 000)	
	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Advance tax (including TDS)	83	81
Less: Provision for tax	(14)	(14)
	69	67

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

5. DEFERRED TAX ASSET/(LIABILITY)

(₹ 000)

Particulars	Non-current	
	As at March 31, 2025	As at March 31, 2024
Deferred tax asset/(liability)		
- Opening balance	(2,032,898)	(985,576)
- Adjustment for the year		
- credited/(charged) through profit or loss	(430,604)	-
- credited/(charged) through Other comprehensive income	(1,334,396)	(1,047,322)
	(3,797,898)	(2,032,898)

Components of deferred tax asset/(liability) are shown in the following table:

(₹ 000)

Particulars	As at March 31, 2025	(Charged)/credited to profit or loss	As at March 31, 2024
Deferred tax liabilities			
- Routed through other comprehensive income			
- Fair valuation of Investment	(3,350,070)	(1,334,396)	(2,015,674)
- Routed through Profit and Loss account			
- Fair valuation of Investment	(447,828)	(430,604)	(17,224)
Total	(3,797,898)	(1,765,000)	(2,032,898)

6. OTHER ASSETS

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)				
Amount recoverable in cash or in kind or for value to be received	-	-	5	-
	-	-	-	-

7. SHARE CAPITAL

(₹ 000)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Capital		
50,000 Equity Shares of ₹ 10/- each	500	500
(March 31, 2024 - 50,000 Equity Shares of ₹ 10/- each)		
35,000,000 0.0001% Compulsorily Convertible Preference Shares of ₹ 100/- each	3,500,000	3,500,000
(March 31, 2024 - 35,000,000 Preference Shares of ₹ 100/- each)		
Issued, Subscribed And Paid-Up Capital		
50,000 Equity Shares of ₹ 10/- each, fully paid up	500	500
(March 31, 2024 - 50,000 Equity Shares of ₹ 10/- each)		
	500	500

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

a. Reconciliation of the shares outstanding at the beginning and at the end of the year ended March 31, 2025.

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	(₹ '000)	No of Shares	(₹ '000)
Equity Shares				
Outstanding at the beginning of the year	50,000	500	50,000	500
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	500	50,000	500

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	(₹ '000)	No of Shares	(₹ '000)
Preference Shares				
At the beginning of the year	34,813,175	3,481,318	34,813,175	3,481,318
Add: Issued during the year	-	-	-	-
Less: Converted during the year	-	-	-	-
Outstanding at the end of the year	34,813,175	3,481,318	34,813,175	3,481,318

b. Rights, preferences and restrictions attached to shares

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. Dividend if any declared is payable in Indian Rupees.

In the event of liquidation of the company, the holders of equity shares will 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.

- c. No class of shares have been issued as bonus shares or for consideration other than cash and no class of share have been bought back by the Company during the current year.

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% Holding	No of Shares	% Holding
Equity Shares of ₹ 10 each fully paid				
Info Edge (India) Ltd	49,994	99.99%	49,994	99.99%
(excluding Six shares held by nominee shareholders)				
	49,994	99.99%	49,994	99.99%

e. Shareholding of promoters

d. Detail of Shares held by Promoters

Particulars	As at March 31, 2025		As at March 31, 2024		% Change
	No of Shares	% Holding	No of Shares	% Holding	
Equity Shares of ₹ 10 each fully paid					
Info Edge (India) Ltd	49,994	99.99%	49,994	99.99%	-
(excluding Six shares held by nominee shareholders)					
	49,994	99.99%	49,994	99.99%	-

Particulars	As at March 31, 2024		As at March 31, 2023		% Change
	No of Shares	% Holding	No of Shares	% Holding	
Equity Shares of ₹ 10 each fully paid					
Info Edge (India) Ltd	49,994	99.99%	49,994	99.99%	-
(excluding Six shares held by nominee shareholders)					
	49,994	99.99%	49,994	99.99%	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

8. OTHER EQUITY

(₹ 000)

Particulars	As at March 31, 2025		As at March 31, 2024	
Retained Earning				
Opening balance	13,305,377		13,305,599	
Add: Profit/(Loss) for the year	(430,765)		(222)	
Gain/(loss) on financial assets measured at Fair value through OCI	-	12,874,612	-	13,305,377
Equity instruments through other comprehensive income (net of income tax)				
Opening balance	2,403,518		(5,704,072)	
Gain/(loss) during the year	7,454,244	9,857,762	8,107,590	2,403,518
Equity Component of Preference shares		3,481,318		3,481,318
		26,213,692		19,190,213

9 FINANCIAL LIABILITIES

(a). Borrowings

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Preference shares issued to Holding Company				
Info Edge India Ltd				
34,813,175 nos 0.0001% Compulsorily Convertible Preference Shares of ₹ 100 each, fully paid up, (March 31, 2024 - 34,813,175 nos) maturity not exceeding 10 years from the date of issue	3,481,318	3,481,318	-	-
Less: Equity Component of Preference shares	(3,481,318)	(3,481,318)	-	-
Total borrowings	-	-	-	-

(b). Trade payables

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	313	216
	-	-	313	216

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(b) (i) Trade payable Ageing Schedule

Year ended March 31, 2025

Amount (₹ 000)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	313	-	-	-	313
(iii) Disputed- dues MSME	-	-	-	-	-
(iv) Disputed- dues others	-	-	-	-	-

Year ended March 31, 2024

Amount (₹ 000)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	216	-	-	-	216
(iii) Disputed- dues MSME	-	-	-	-	-
(iv) Disputed- dues others	-	-	-	-	-

10. OTHER LIABILITIES

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
TDS Payable - Professional	-	-	19	27
	-	-	19	27

11. OTHER INCOME

(₹ 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on fixed deposits with banks	462	439
Miscellaneous income	-	1
Interest on income tax refund	2	-
	464	440

* Amount is below the rounding off norm adopted by the company

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

12. ADMINISTRATION AND OTHER EXPENSES

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Bank charges	1	-
Legal and professional expenses*	502	536
Miscellaneous expenses	4	9
Rates & taxes	1	-
Rent	28	28
Subscription & Fee	89	89
	625	662

*Note: The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

13. AUDITORS REMUNERATION

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit fees	100	100
	100	100

14. BASIC & DILUTED EARNINGS PER SHARE (EPS)

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to Equity Shareholders (Profit after exceptional items and tax)	(430,765)	(222)
Profit attributable to Equity Shareholders (Profit before exceptional items and after tax)	(161)	(222)
Weighted average number of Equity Shares outstanding during the year (Nos.)	50,000	50,000
Basic EPS of ₹10 each (₹)	(8615.30)	(4.44)
Basic EPS of ₹10 each (₹)-before exceptional item	(3.22)	(4.44)
Weighted average number of potential equity shares outstanding during the year Nos.)*	348,131,750	348,131,750
Total Weighted average number of Shares outstanding during the year (Nos.)	348,181,750	348,181,750
Diluted EPS of ₹10 each (₹)*	(8,615.30)	(4.44)
Diluted EPS of ₹10 each (₹)-before exceptional item*	(3.22)	(4.44)

Note: As at March 2025, 348,131,750 nos. convertible Preference shares (March 2024- 348,131,750 nos) in respect of shares were excluded from weighted average number of ordinary shares for the computation of diluted earnings per share as these were anti dilutive while calculating DEPS (after exceptional item).

15 (1). RELATED PARTY DISCLOSURES

Related Party Disclosures for the year ended March 31, 2025

(A) Names of related parties and description of relationship as identified and certified by the Company:

Holding Company

Info Edge (India) Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Directors, Key Management Personnel (KMP) & Company Secretary

Chintan Thakkar (Director)
 Rajesh Kumar Aggarwal (Director)
 Sharmeen Khalid (Director)
 Rabab Zaidi (Company Secretary)
 Dinesh Pahuja (CEO)
 Kailash Negi (CFO)

B) Transactions with related party

Amount (₹ 000)			
Nature of relationship / transaction	Holding Company	Associate Company	Total
Rent	28	-	28

15 (2) . RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024

(A) Names of related parties and description of relationship as identified and certified by the Company:

Holding Company

Info Edge (India) Limited

Directors, Key Management Personnel (KMP) & Company Secretary

Chintan Thakkar (Director)
 Rajesh Kumar Aggarwal (Director)
 Sharmeen Khalid (Director)
 Rabab Zaidi (Company Secretary)
 Dinesh Pahuja (CEO)
 Kailash Negi (CFO)

B) Transactions with related party

Amount (₹ 000)			
Nature of relationship / transaction	Holding Company	Associate Company	Total
Rent Expenses	28	-	28

16. SEGMENT REPORTING

No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 as the Company does not have any operations during the financial year.

17. EMPLOYEE BENEFITS

The requirements of IND AS 19 on Employee Benefits specified in Companies (Indian Accounting Standards (IND AS)) Rules 2015, as amended by notification dated March 31, 2016, are not applicable on the company since there was no employee employed by the company during the year and previous year.

18. No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standards (IND AS)) Rules 2015, as amended by notification dated March 31, 2016 as there was no income during the year.

19. INCOME TAX EXPENSES

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

a) Income Tax expense

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax on profit for the year	-	-
Total current tax expenses	-	-
Deferred Tax	430,604	-
Total (a)	430,604	-

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	(161)	(222)
Tax @ 25.168%	-	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Deferred tax created on Fair valuation of investment routed through Exceptional item	430,604	-
Total (b)	430,604	-

20. Based on the information available with the Company, the Company has certain dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act"). The disclosures pursuant to the said MSMED Act are as follows:

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

21. The Board of Directors in their meeting held on February 05, 2025 approved the updated Scheme of Amalgamation between Info Edge (India) Limited ("Transferee Company") and Allcheckdeals India Private Limited ("Transferor Company 1"), Axilly Labs Private Limited ("Transferor Company 2"), Diphda Internet Services Limited ("Transferor Company 3") & Zwayam Digital Private Limited ("Transferor Company 4"), the wholly owned subsidiaries of the Transferee Company, and their respective shareholders and creditors. The Company has filed the updated Scheme along with relevant documents with the BSE Limited and the National Stock Exchange of India Limited and is in the process of filing joint application with the National Company Law Tribunal, New Delhi Bench ("NCLT") under sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 including any statutory modification or re-enactment or amendment thereof, for amalgamation of the aforesaid Companies.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value Hierarchy

a) Financial instruments by category

Amount (₹ 000)

Particulars	March 31, 2025			March 31, 2024		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial Assets						
Investments*	-	30,005,040	-	-	21,216,400	-
Cash and cash Equivalents	-	-	107	-	-	107
Other financial assets	-	-	7,201	-	-	7,280
Total Financial Assets	-	30,005,040	7,308	-	21,216,400	7,387
Financial Liabilities						
Trade payables	-	-	313	-	-	216
Total Financial Liabilities	-	-	313	-	-	216

* Excluding investments in subsidiaries, joint ventures and associates measured at cost in accordance with Ind AS-27.

Fair value hierarchy

The following section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy for assets and liabilities

Financial assets measured at fair value at March 31, 2025

Amount (₹ 000)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	30,005,040	-	-	30,005,040
	30,005,040	-	-	30,005,040

Financial assets measured at fair value at March 31, 2024

Amount (₹ 000)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	21,216,400	-	-	21,216,400
	21,216,400	-	-	21,216,400

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments

There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

c) Valuation techniques used to determine fair value

Specific valuation technique used to value financial instruments include the use of quoted market prices for such instruments; included in Level 1.

d) Financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits, Investment in preference shares & investment in debentures and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including counter party credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

- 23** During the Financial year ended March 31, 2022, consequent to transfer of specified investment in Joint Venture/ Associate and classification as financial investments, the Company had recorded unrealised mark to market gain of ₹ 15,056,083 thousands as exceptional item in Standalone financial results along with then applicable deferred tax charge. Subsequent to such transfer mark to market gain/ losses between fair value on reporting date and cost of conversion are being recorded through Other Comprehensive Income along with applicable deferred tax charge which is ₹ 2,714,000 thousands as at year ended March 31, 2024 and ₹ 8,788,640 thousands as at March 31, 2025.

During the previous year, due to change in Finance Act 2024, the tax rate has been revised from 10% to 12.5% on long term capital gain. Therefore, the incremental deferred tax charge on account of such increase in tax rates amounting to ₹ 430,604 thousands and ₹ 77,620 thousands have accordingly been accounted for in P&L and OCI respectively in Financial results in accordance with applicable IND AS.

24. FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Financial risk management framework

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, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The 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.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities.

Credit risk

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

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

The exposure of the Company's financial assets/liabilities at the end of the reporting year are as follows:

Particulars	(₹ 000)	
	As at March 31, 2025	As at March 31, 2024
Fixed-rate instruments		
Financial assets	6,820	6,869
Financial liabilities	-	-
Total	6,820	6,869

Liquidity risk

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

The Company is primarily engaged in investments in technology companies; and borrows short term and long term funds from holding & group companies to meet the fund requirements.

(i) Financing arrangements

There are no fund and non-fund based financing arrangements.

(ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.

March 31, 2025	Amount (₹ 000)				
	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Trade and other payables	313	313	-	-	-

March 31, 2024	Amount (₹ 000)				
	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Trade and other payables	216	216	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

B) Capital management

a) Risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of debt and equity balances. The capital of the Company consists of equity capital and borrowings for working capital needs which is provided by the holding company.

b) Dividend

The Company did not pay any dividend during the year

26. FINANCIAL RATIOS

Ratios	Numerator	Denominator	Year Ended March 31, 2025	Year Ended March 31, 2024	% change	Reason for variance
Trade receivable Turnover ratio	Net Credit Sales	Average accounts receivable	Not Applicable	Not Applicable		
Inventory Turnover ratio	Current Assets	Average Inventory	Not Applicable	Not Applicable		
Trade payable Turnover ratio	Net Credit Purchases	Average Trade payables	2.26	3.93	(42.50)%	On account of increase in average trade payable from ₹ 161 thousand to ₹ 264 thousand
Current ratio	Current Assets	Current Liabilities	21.58	29.78	(27.56)%	On account of increase in current liabilities from ₹ 243 thousand to ₹ 332 thousand
Debt-Equity ratio	Total Debt	Shareholder's Equity	Not Applicable	Not Applicable		
Debt Service Coverage ratio	Earnings available for debt service	Debt Service=Interest & Lease Payments + Principal Repayments	Not Applicable	Not Applicable		
Net Profit ratio	Net Profit	Net Sales	Not Applicable	Not Applicable		
Return on equity ratio	Net Profits after taxes- Preference Dividend (if any)	Average Shareholder's Equity	(0.02)	(0.00)	129,276%	Due to change in deferred tax Rate from 11.44% to 14.30%
Net Capital Turnover ratio	Net Sales	Working capital	Not Applicable	Not Applicable		
Return on Capital Employed	Earning before interest and taxes (before interest income)	Capital employed =Tangible Net Worth + Total Debt + Deferred Tax	0.00%	0.00%	(12.02)%	Insignificant variance

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Ratios	Numerator	Denominator	Year Ended March 31, 2025	Year Ended March 31, 2024	% change	Reason for variance
Return on Investment						
(a) Treasury Investment	Net Income	Weighted average investment	6.84%	6.30%	9%	Insignificant variance
(b) Other investment carried at Fair Value	Net Income	Weighted average investment	255.02%	265.64%	4%	Insignificant variance

Notes:

1. Net Credit sales here means total credit billing less sales return.
2. Net Credit purchase here means total expenses on credit terms.
3. Net capital turnover ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities
4. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
5. Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease liabilities+Borrowings).
6. Current ratio is calculated on Current asset over current liability.
7. Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).
8. Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
9. Return on equity is computed on Net profit after tax on Average shareholder's equity.
10. Return on investment is a ratio between return on investment from fair valuation and exceptional gain on initial investment. Return on Investment is calculated for treasury funds (including Fixed deposit & Mutual fund) and for financial investments which are valued at mark to market.
11. Return on Capital employed is computed on Earning before Interest and tax (after exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax).

27. Previous year figures have been regrouped/ reclassified to bring it in conformity with presentation required by Schedule III of the Act.

As per our report of even date attached

For and on behalf of Kishan Seth & Associates
Firm Registration Number: 038012N
Chartered Accountants

Kishan Seth
Proprietor
Membership No.- 535111

For and on behalf of Board of Directors of
Diphda Internet Services Limited
CIN: U74999DL2018PLC335245

Chintan Thakkar
Director
DIN No:- 00678173

Dinesh Pahuja
Chief Executive Officer

Rabab Zaidi
Company Secretary
Membership No.- A44111

Rajesh Kumar Aggarwal
Director
DIN No:- 02397913

Kailash Negi
Chief Financial Officer

Place: Delhi
Date: May 20, 2025

Place: Noida
Date: May 20, 2025

Place: Noida
Date: May 20, 2025

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 16th Annual Report and Audited Financial Statements of Interactive Visual Solutions Private Limited ('the Company') for the Financial Year ended March 31, 2025.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company owns a proprietary software which enables a high-quality virtual video/3D image of a proposed or existing real estate development to be viewed online by customers.

The Company reported a total comprehensive loss of ₹0.30 Million in FY25 as compared to a total comprehensive loss of ₹0.21 Million in FY24.

SHARE CAPITAL

There has been no change in the Capital Structure of the Company during the year under review.

The authorised share capital of the Company as on March 31, 2025 is ₹1 Million divided into 10,000 equity shares of ₹10/- each and 9,000 preference shares of ₹100/- each.

The paid up share capital of the Company as on March 31, 2025 is ₹0.1 Million divided into 10,000 equity shares of ₹10/- each.

DIVIDEND

No dividend has been declared for FY25.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company that have occurred between the end of the financial year of the Company and the date of the Report.

As required under Section 134(3) of the Companies Act, 2013 ('the Act'), the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed below or elsewhere in this report or in the financial statements.

Adoption of new set of Memorandum of Association and Articles of Association

During the year under review, the Company has adopted a new set of Memorandum of Association ('MOA') and Articles of Association ('AOA') of the Company as per the Companies Act, 2013, vide Special Resolution passed in its Extra-Ordinary General Meeting (EGM) held on January 13, 2025, in total exclusion and substitution of the then existing MOA and AOA of the Company in line with the provisions of the Companies Act, 2013.

Shifting of Registered Office

Pursuant to the provisions of Section 12 and Section 13(4) of the Companies Act, 2013 read with Rule 30 of the Companies (Incorporation) Rules, 2014, the Company has initiated the process of shifting its Registered Office from the State of Maharashtra at "Anand Square, Unit No. 201,202, 2nd Floor, Plot No. 1, 2, 3, 5, 6, Survey No. 232, Viman Nagar, Lohegaon, Pune, Maharashtra – 411014" to the National Capital Territory of Delhi at "Ground Floor, GF-12A, 94, Meghdoot, Nehru Place, New Delhi – 110019", vide Special Resolution passed in its Extra-Ordinary General Meeting (EGM) held on February 24, 2025, in order to rationalise and streamline its operations. Subsequently, the Company has filed an application to the Hon'ble Regional Director, Western Region, Mumbai on March 26, 2025. The confirmation and approval from the Hon'ble Regional Director is awaited.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with the size, scale and complexity of its operations.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate company as on date of this report.

DEPOSITS

During the year under review, the Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s. Kishan Seth & Associates (FRN: 038012N), Chartered Accountants, pursuant to your approval, were appointed as the Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the 13th Annual General Meeting until the conclusion of the 18th Annual General Meeting for carrying out the audit of the financial statements of the Company pertaining to financial years 2022-23 to 2026-27.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.

Further, no frauds have been reported by the Auditors of the Company under Section 143(12) of the Act.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the Directors of the Company during the year under review. Mr. Rajesh Kumar Aggarwal, Ms. Jaya Bhatia and Mr. Amit Sharma are the Directors of the Company as on the date of this report.

Further, as per the provisions of Section 152 of the Act, not less than 2/3rd (two-third) of the total number of Directors shall be liable to retire by rotation and 1/3rd (one-third) of such directors shall retire at every Annual general meeting of the Company. Accordingly, Mr. Rajesh Kumar Aggarwal (DIN: 02397913), being the longest in the office, is liable to retire by rotation and, being eligible, offers himself for re-appointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 6 (Six) times during the year on May 09, 2024, August 05, 2024, November 04, 2024, January 10, 2025, January 31, 2025 and February 21, 2025. The maximum time gap between any two meetings was not more than 120 days. The details of Director's attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY25:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Amit Sharma	Director	6	6
Ms. Jaya Bhatia	Director	6	6
Mr. Rajesh Kumar Aggarwal	Director	6	6

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimise such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company did not provide any loan, guarantee or made any investment.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as **Annexure A** to this report.

Details of all other related party transactions are presented under Note No. 16 of notes to financial statements.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable on the Company.

ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of Info Edge (India) Ltd., the Ultimate Holding Company at: https://www.infoedge.in/InvestorRelations/IR_Annual_Subsidiary.

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

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption capabilities. Further, the Company has no foreign

collaboration and has not exported or imported any goods or services.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY25.

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Complaints Committee ('IC Committee') constituted by the Holding Company of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no cases reported during the year under review.

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the FY25.

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

The Company has not made any one-time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Sections 134(3)(c) and 134(5) of the Act, the Board of Directors confirms that:

- in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for that year;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the Annual Accounts on a going concern basis; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

Amit Sharma
Director
DIN: 09197676

Rajesh Kumar Aggarwal
Director
DIN: 02397913

Date: May 20, 2025
Place: Noida

Annexure A

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS' LENGTH TRANSACTIONS UNDER FOURTH PROVISIO THERETO:

1. Details of contracts or arrangements or transactions not at arm's length basis:

a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis:

a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
f)	Date(s) of approval by the Board, if any	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

Details of all other Related Party Transactions i.e. transactions of the Company with its Promoters, the Directors, KMPs or the Management, their relatives are present under Note no. 16 to Financial Statements as part of Annual Report.

For and on behalf of Board of Directors

Amit Sharma
Director
DIN: 09197676

Rajesh Kumar Aggarwal
Director
DIN: 02397913

Date: May 20, 2025
Place: Noida

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
INTERACTIVE VISUAL SOLUTIONS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

I have audited the accompanying standalone financial statements of INTERACTIVE VISUAL SOLUTIONS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

BASIS FOR OPINION

I conducted my audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and my auditor's report thereon.

My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate

accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the standalone 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 my 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 standalone financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the standalone 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my 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 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's

report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, I give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on my audit I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In my opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In my opinion and to the best of my information and according to the explanations given to me, the managerial remuneration not paid by the Company to its directors during the year.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in my opinion and to the best of my information and according to the explanations given to me:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. As per the management representation I report,
 - a) No funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on my examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of my audit I did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN – 038012N

Kishan Seth

(Proprietor)

Membership No. 535111

UDIN: 25535111BMNXTW6233

Place: Delhi

Date: 20 May, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of INTERACTIVE VISUAL SOLUTIONS PRIVATE LIMITED of even date

To the best of my information and according to the explanations provided to me by the Company and the books of account and records examined by me in the normal course of audit, I state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) According to the information and explanations given to me and based on the examination, the Company does not have any immovable property.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) According to the information and explanations given to me and based on the examination, the Company does not have any immovable property. Hence reporting under clause 3(i)(b) of the Order is not applicable.
 - (c) According to the information and explanations given to me and based on the examination, the Company does not have any immovable property.
 - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii) (b) of the Order is not applicable.
- iii. In my opinion and according to information and explanations given to me, the company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence, reporting under clause 3(iii) of the order are not applicable to the company.
- iv. In my opinion and according to the information and explanations given to me and based on the examination of the records of the company, the company has not entered into any transaction covered under Sections 185 & 186 of the Act. Accordingly, the provision of clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified 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 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to me, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2025 for a period of more than six months from the date they became payable, wherever applicable.
 - (b) According to the information and explanations given to me, the Company has no dues outstanding which are disputed as on March 31, 2025 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.
 - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.

- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
- (e) On an overall examination of the 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.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy has been implemented by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In my opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In my opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In my opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In my opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In my opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash loss during the year and the immediately preceding financial year, the details of which are as follows:
- | | | (₹ 000) |
|--------|----------------|---------------------|
| S. No. | Financial Year | Amount of Cash Loss |
| 1 | 2023-2024 | 207 |
| 2 | 2024-2025 | 301 |
- xviii. There has been a no resignation of the statutory auditor of the Company during the year .
- xix. 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 and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In my opinion, Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN- 038012N

Kishan Seth

(Proprietor)

Membership No.535111

UDIN: 25535111BMNXTW6233

Place: Delhi

Date: 20 May, 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of INTERACTIVE VISUAL SOLUTIONS PRIVATE LIMITED of even date)

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

I have audited the internal financial controls over financial reporting of **INTERACTIVE VISUAL SOLUTIONS PRIVATE LIMITED** ("the Company") as of March 31, 2025 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

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

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the internal financial controls system over financial reporting of the Company.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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.

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KISHAN SETH & ASSOCIATES**
Chartered Accountants
FRN- 038012N

Kishan Seth
(Proprietor)
Membership No. 535111
UDIN: 25535111BMNXTW6233

Place: Delhi
Date: 20 May, 2025

BALANCE SHEET

As at March 31, 2025

(₹ 000)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current Assets			
Property, plant and equipment	3(a)	-	-
Intangible Assets	3(b)	1	1
Financial Assets		-	-
(i) Other Financial Assets	5(b)	10	10
Non current tax assets (net)	4	17	17
Current Assets			
Financial Assets			
(i) Cash and Cash Equivalents	5(a)	788	1,029
(ii) Other Financial Assets	5(b)	-	-
Other Current Assets	6	-	3
Total assets		816	1,060
Equity & Liabilities			
Equity			
Equity Share Capital	7	100	100
Other Equity	8	632	933
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	9	-	-
Current Liabilities			
Financial liabilities			
Trade Payables	10		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		77	18
Other Current Liabilities	11	7	9
Total equity and liabilities		816	1,060

The accompanying notes 1 to 24 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Kishan Seth & Associates

Firm Registration Number: 038012N

Chartered Accountants

Kishan Seth

Proprietor

Membership No.- 535111

Place: Delhi

Date: May 20, 2025

For and on behalf of Board of Directors of

Interactive Visual Solutions Private Limited

CIN: U72200PN2009PTC134950

Rajesh Kumar Aggarwal

Director

DIN No: 02397913

Place: Noida

Date: May 20, 2025

Amit Sharma

(Director)

DIN: 09197676

Place: Noida

Date: May 20, 2025

STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2025

(₹ 000)			
Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Revenue			
Other income	12	-	-
I Total Income		-	-
Expenditure			
Finance costs	13	1	3
Administration and Other expenses	14	300	204
II Total Expense		301	207
III. Profit / (Loss) before tax (I-II)		(301)	(207)
IV. Tax expense			
(1) Current tax		-	-
(2) Deferred tax		-	-
V. Profit/(Loss) for the year (III-IV)		(301)	(207)
Other comprehensive Income			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax related to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax related to items that will be reclassified to profit or loss		-	-
VI. Other comprehensive income/(loss) for the year, net of tax		-	-
VII. Total comprehensive income/(loss) for the year (V+VI)		(301)	(207)
(1) Basic	15	(30.10)	(20.70)
(2) Diluted		(30.10)	(20.70)

The accompanying notes 1 to 24 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Kishan Seth & Associates

Firm Registration Number: 038012N

Chartered Accountants

Kishan Seth

Proprietor

Membership No.- 535111

Place: Delhi

Date: May 20, 2025

For and on behalf of Board of Directors of

Interactive Visual Solutions Private Limited

CIN: U72200PN2009PTC134950

Rajesh Kumar Aggarwal

Director

DIN No: 02397913

Place: Noida

Date: May 20, 2025

Amit Sharma

(Director)

DIN: 09197676

Place: Noida

Date: May 20, 2025

STATEMENT OF CASH FLOW

For the year ended March 31, 2025

(₹ 000)

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A.	Cash flow from operating activities:		
	Loss for the year	(301)	(207)
	Adjustments for:		
	Interest on FDRs	-	-
	Provision no longer required written back	-	-
	Operating profit/(loss) before working capital changes	(301)	(207)
	Adjustments for changes in working capital:		
	- (INCREASE)/DECREASE in Other Financial Assets	-	50
	- (INCREASE)/DECREASE in Other Current Assets	3	(2)
	- INCREASE/(DECREASE) in Trade Payables	59	(35)
	- INCREASE/(DECREASE) in Other Current Liabilities	(2)	(3)
	Cash generated/(used) from/(in) operating activities	(241)	(197)
	- Taxes (Paid) / Received (Net of TDS)	-	-
	Net cash from/(used in) operating activities	(241)	(197)
B.	Cash flow from Investing activities:		
	Purchase of Fixed Assets	-	-
	Net cash from/(used in) investing activities	-	-
C.	Cash flow from financing activities:		
	Proceeds from borrowings	-	1,000
	Interest expense on financial liabilities at amortised cost	-	-
	Net cash from/(used in) financing activities	-	1,000
	Net Increase/(Decrease) in Cash & Cash Equivalents	(241)	803
	Opening Balance of Cash and cash equivalents	1,029	226
	Closing Balance of Cash and cash equivalents	788	1,029
	Cash and cash equivalents comprise		
	Cash in hand	1	1
	Balance with Scheduled Banks		
	- in bank accounts	787	1,028
	Total	788	1,029

STATEMENT OF CASH FLOW

For the year ended March 31, 2025

Notes:

1 Reconciliation of liabilities arising from financing activities

(₹ 000)

Particulars	As at March 31, 2024	Cash Flows (Net)	Non cash changes	As at March 31, 2025
Long term borrowings (including accrued finance costs)	17,311	-	-	17,311
	17,311	-	-	17,311

2 The above Cash Flow Statement has been prepared under the Indirect Method as set out in IND AS 7 on Cash Flow Statement, prescribed under Companies (Accounting Standards) Rules, 2006 as notified by the Central Government vide its notification.

3 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 24 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Kishan Seth & Associates

Firm Registration Number: 038012N

Chartered Accountants

Kishan Seth

Proprietor

Membership No.- 535111

Place: Delhi

Date: May 20, 2025

For and on behalf of Board of Directors of

Interactive Visual Solutions Private Limited

CIN: U72200PN2009PTC134950

Rajesh Kumar Aggarwal

Director

DIN No: 02397913

Place: Noida

Date: May 20, 2025

Amit Sharma

(Director)

DIN: 09197676

Place: Noida

Date: May 20, 2025

STATEMENTS OF CHANGES IN EQUITY

For the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

		(₹ 000)
Particulars		Amount
As at April 01, 2023		100
Changes in equity share capital		-
As at March 31, 2024		100
Changes in equity share capital		-
As at March 31, 2025		100

B. OTHER EQUITY

			(₹ 000)
Particulars	Reserves & Surplus		Total
	Equity component of Debentures	Retained Earnings	
Balance as at April 1, 2023	16,311	(16,171)	140
Loss for the year	-	(207)	(207)
Equity Component of Debentures	1,000	-	1,000
Balance as at 31 March 2024	17,311	(16,378)	933

			(₹ 000)
Particulars	Reserves & Surplus		Total
	Equity component of Debentures	Retained Earnings	
Balance as at 31 March 2024	17,311	(16,378)	933
Loss for the year	-	(301)	(301)
Equity Component of Debentures	-	-	-
Balance as at 31 March 2025	17,311	(16,679)	632

The accompanying notes 1 to 24 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Kishan Seth & Associates

Firm Registration Number: 038012N
Chartered Accountants

Kishan Seth

Proprietor
Membership No.- 535111

Place: Delhi

Date: May 20, 2025

For and on behalf of Board of Directors of

Interactive Visual Solutions Private Limited

CIN: U72200PN2009PTC134950

Rajesh Kumar Aggarwal

Director
DIN No: 02397913

Place: Noida

Date: May 20, 2025

Amit Sharma

(Director)
DIN: 09197676

Place: Noida

Date: May 20, 2025

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

1. CORPORATE INFORMATION

Interactive Visual Solutions Private Limited (the Company) CIN: U72200PN2009PTC134950 is a private limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019. The company is a wholly owned subsidiary of Allcheckdeals India Pvt. Ltd.

The financial statements are approved for issue by the Company's Board of Directors on May 20, 2025.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off up to two decimal points to the nearest thousand (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities. All assets and liabilities have been classified as current or non-current as per the Company's

operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss during the reporting period, in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management experts which are stated as under, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Assets	Estimated useful life (Years)
Computers	3
Plant and Machinery	10

The leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

Assets costing less than or equal to ₹5,000 are fully depreciated pro-rata from date of acquisition.

2.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses if any.

Intangible assets with finite lives are amortised over the useful 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.

Amortisation methods and estimated useful lives

Assets	Estimated useful life (Years)
Other software licenses	3

Assets costing less than or equal to ₹5,000 are fully amortised pro-rata from date of acquisition.

2.4 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet 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 liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.5 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

2.6 Leases (as lessee)

The Ministry of Corporate Affairs on 30 March 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after April 1, 2019 for all Ind AS companies. It replaces current guidance under Ind AS 17 Leases. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases. The new standard will require lessees to recognise most leases on their balance sheets. Lessees will use a single accounting model for all leases, with few exemption i.e short term leases and leases for which the underlying asset is of low value. An entity has an option to adopt Ind AS

116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application.

The company has taken its registered office on lease with an agreement which is less than 12 months. The Company has adopted exemption provided in Ind AS to exclude short term lease.

2.7 Cash and cash equivalents

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

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

2.8 Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit for the period attributable to equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

2.9 Financial Instruments

(i) Classification

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

- A. those to be measured subsequently at fair value through profit or loss, and
- B. those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded through profit or loss.

(ii) Measurement

Amortised cost: Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other current liabilities. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.10 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key source of estimation of uncertainty in respect of current tax expense and payable have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expenses and payable
- b) Estimation of Deferred tax Assets and liabilities

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

3 (A). PROPERTY, PLANT & EQUIPMENT

		(₹ 000)
Particulars	Plant and Equipment	Total
Year ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	3	3
Additions	-	-
Disposals	-	-
Closing gross carrying amount	3	3
Accumulated depreciation		
Opening accumulated depreciation	3	3
Depreciation charged during the year	-	-
Disposals	-	-
Closing accumulated depreciation	3	3
Net carrying amount	-	-
Year ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	3	3
Additions	-	-
Disposals	-	-
Closing gross carrying amount	3	3
Accumulated depreciation		
Opening accumulated depreciation	3	3
Depreciation charged during the year	-	-
Disposals	-	-
Closing accumulated depreciation	3	3
Net carrying amount	-	-

3 (B). INTANGIBLE ASSETS

		(₹ 000)
Particulars	Intangible Assets	Total
Year ended March 31, 2024		
Gross carrying amount		
Opening gross carrying amount	479	479
Additions	-	-
Disposals	-	-
Closing gross carrying amount	479	479
Accumulated depreciation		
Opening accumulated depreciation	478	478
Depreciation charged during the year	-	-
Disposals	-	-
Closing accumulated depreciation	478	478
Net carrying amount	1	1

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(₹ 000)

Particulars	Intangible Assets	Total
Year ended March 31, 2025		
Gross carrying amount		
Opening gross carrying amount	479	479
Additions	-	-
Disposals	-	-
Closing gross carrying amount	479	479
Accumulated depreciation		
Opening accumulated depreciation	478	478
Depreciation charged during the year	-	-
Disposals	-	-
Net carrying amount	1	1

4. NON-CURRENT TAX ASSETS

(₹ 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advance Tax	17	17
	17	17

5 (A). CASH & CASH EQUIVALENTS

(₹ 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash & Cash Equivalents		
(a) Cash in Hand	1	1
(b) Balance with Bank in Current Account	787	1,028
	788	1,029

5 (B). OTHER FINANCIAL ASSETS

(₹ 000)

Particulars	Non-current		Current	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Security Deposit	10	10	-	-
Interest Accrued on FDR	-	-	-	-
Balance in fixed deposit accounts with original maturity more than 12 months	-	-	-	-
	10	10	-	-

6. OTHER CURRENT ASSETS

(₹ 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(Unsecured, considered good)		
Amount Recoverable in cash or kind	-	3
	-	3

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

7. EQUITY SHARE CAPITAL

Particulars	(₹ 000)	
	Year ended March 31, 2025	Year ended March 31, 2024
AUTHORISED		
10,000 Equity Shares of ₹ 10/- each		
(Previous Year - 10,000 Equity Shares of ₹ 10/- each)	100	100
9,000 Preference Shares of ₹ 100/- each	900	900
ISSUED, SUBSCRIBED & PAID-UP		
10,000 Equity Shares of ₹ 10/- each, fully paid up		
(Previous Year - 10,000 Equity Shares of ₹ 10/- each)	100	100
Total	100	100

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	Year ended March 31, 2025 No of shares	Year ended March 31, 2025 (₹ 000)	Year ended March 31, 2024 No of shares	Year ended March 31, 2024 (₹ 000)
Equity Shares				
At the beginning of the year	10,000	100	10,000	100
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	100	10,000	100

b. 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.

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

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Equity Shares of ₹ 10 each fully paid				
Allcheckdeals India Pvt Ltd (excluding One share held by nominee shareholder)	9,999	99.99%	9,999	99.99%
Total	9,999	99.99%	9,999	99.99%

d. Details of share held by promoters

Particulars	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity Shares of ₹ 10 each fully paid					
Allcheckdeals India Pvt Ltd (excluding One share held by nominee shareholder)	9,999	99.99%	9,999	99.99%	-
Total	9,999	99.99%	9,999	99.99%	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Particulars	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity Shares of ₹ 10 each fully paid					
Allcheckdeals India Pvt Ltd (excluding One share held by nominee shareholder)	9,999	99.99%	9,999	99.99%	-
Total	9,999	99.99%	9,999	99.99%	

8. OTHER EQUITY

Particulars	(₹ 000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Retained Earnings		
Opening Balance	(16,378)	(16,171)
Add: Loss for the year	(301)	(207)
	(16,679)	(16,378)
Equity Component of debt instruments	17,311	17,311
	632	933

9. BORROWINGS

Particulars	Non-current		Current	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Info Edge India Limited	-	-	-	-
Debentures issued to Ultimate Holding Company				
Info Edge India Ltd	1,100	1,100	-	-
(0.0001% compulsory convertible debentures into compulsorily convertible preference shares (Previous year Convertible into Compulsorily redeemable preference shares)				
Add: Interest expense on financial liabilities at amortised cost	28	28	-	-
Less: Equity component of debt instruments	(1,128)	(1,128)	-	-
(0.0001% compulsory convertible debentures into compulsory convertible preference shares	100	100	-	-
Less: Equity component of debt instruments	(100)	(100)	-	-
Liability component of debentures	-	-	-	-
Debentures issued to Holding Company				
Allcheckdeals India Pvt Ltd	13,728	13,728	-	-
0.0001% compulsory convertible debentures into compulsorily Convertible preference shares (Previous year Convertible into Compulsorily redeemable preference shares)				
Add: Interest expense on financial liabilities at amortised cost	354	354	-	-
Less: Equity component of debt instruments	(14,082)	(14,082)	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(₹ 000)

Particulars	Non-current		Current	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
0.0001% compulsory convertible debentures into compulsorily Convertible preference shares 10,000 nos, Previous Year - 10,000 nos. of face value of ₹ 100/- each)	1,000	1,000	-	-
Less: Equity component of debt instruments	(1,000)	(1,000)	-	-
0.0001% compulsory convertible debentures into compulsorily Convertible preference shares 10,000 nos, (Previous Year - 10,000 nos.) of face value of ₹ 100/- each)	1,000	1,000	-	-
Less: Equity component of debt instruments	(1,000)	(1,000)	-	-
Liability component of debentures	-	-	-	-
	-	-	-	-

10. TRADE PAYABLES

(₹ 000)

	Year ended March 31, 2025	Year ended March 31, 2024
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	77	18
Total	77	18

Trade payable Ageing Schedule

Year ended March 31 2025

(₹ 000)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	77	-	-	-	77
(iii) Disputed- dues MSME	-	-	-	-	-
(iv) Disputed- dues others	-	-	-	-	-

Year ended March 31, 2024

(₹ 000)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	18	-	-	-	18
(iii) Disputed- dues MSME	-	-	-	-	-
(iv) Disputed- dues others	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

11. OTHER CURRENT LIABILITIES

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
TDS Payable	7	9
	7	9

12. OTHER INCOME

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on FDRs	-	-
	-	-

13. FINANCE COST

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Bank Charges	1	3
	1	3

14. ADMINISTRATION AND OTHER EXPENSES

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	57	57
Legal and Professional Expenses*	238	142
Subscription & Fee	-	4
Insurance Expense	3	-
Misc Exp	2	1
	300	204

*Note: The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

Auditor's Remuneration

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit Fees	20	20
	20	20

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

15. BASIC & DILUTED EARNINGS PER SHARE

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(Loss) attributable to Equity Shareholders (₹ in '000)	(301)	(207)
Weighted average number of Equity Shares outstanding during the year (Nos.)	10,000	10,000
Basic EPS of ₹10 each (₹)	(30.10)	(20.70)
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	10,000	10,000
Add: Weighted average number of potential equity shares*	1,692,850	1,664,931
Weighted average number of shares outstanding for diluted EPS	1,702,850	1,674,931
Diluted EPS of ₹10 each (₹)	(30.10)	(20.70)

Note: As at March 2025, 1,692,850 nos. potential equity shares (March 2024- 1,664,931 nos) in respect of shares were excluded from weighted average number of ordinary shares for the computation of diluted earnings per share as these were anti dilutive while calculating DEPS (after exceptional item).

16 (1). RELATED PARTY DISCLOSURES

- A)** Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Company as per the requirements of Ind AS - 24 specified in Companies (Accounting Standard) Rules, 2006 and where control exists for the year ended March 31, 2025:

Holding Company

Allcheckdeals India Pvt Ltd

Ultimate Holding Company

Info Edge (India) Limited

Fellow Subsidiary

Newinc Internet Services Private Limited (NISPL)

Key Management Personnel (KMP) & Relatives

Amit Sharma

Jaya Bhatia

Rajesh Kumar Aggarwal

- B)** Details of transactions with related party for the year ended March 31, 2025 in the ordinary course of business:

(₹ 000)			
Nature of relationship / transaction	Holding Company	Ultimate Holding Company	Total
1. Rent	-	57	57

16 (2). RELATED PARTY DISCLOSURES

- A)** Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Company as per the requirements of Ind AS - 24 specified in Companies (Accounting Standard) Rules, 2006 and where control exists for the year ended March 31, 2024:

Holding Company

Allcheckdeals India Pvt Ltd

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Ultimate Holding Company

Info Edge (India) Limited

Fellow Subsidiary

Newinc Internet Services Private Limited (NISPL)

Key Management Personnel (KMP) & Relatives

Chintan Thakkar (resigned May 22, 2023)

Amit Sharma

Jaya Bhatia

Rajesh Kumar Aggarwal (appointed on May 22, 2023)

B) Details of transactions with related party for the year ended March 31, 2024 in the ordinary course of business:

(₹ 000)			
Nature of relationship / transaction	Holding Company	Ultimate Holding Company	Total
Rent	-	57	57
Issue of Debenture to Allcheckdeals India (Pvt.) Ltd.	1,000	-	1,000

17. SEGMENT REPORTING

No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 as the Company does not have any operations during the financial year.

18. EMPLOYEE BENEFITS

The requirements of IND AS 19 on Employee Benefits specified in Companies (Indian Accounting Standards (IND AS)) Rules 2015, as amended by notification dated March 31, 2016, are not applicable on the company since there was no employee employed by the company during the year and previous year.

19. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act"). The disclosures pursuant to the said MSMED Act are as follows:

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

20. INCOME TAX EXPENSES

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

a) Income Tax expense

(₹ 000)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax		
Current tax for the year	-	-
Deferred Tax	-	-
Total current tax expenses	-	-
Deferred Tax		
Total	-	-

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ 000)

Particulars	As at March 31, 2025	As at March 31, 2024
Profit /(Loss) before tax	(301)	(207)
Tax @ 25.17% (Previous Year 25.17%)	-	-
Tax adjustment effect in calculating taxable income:	-	-

21. FINANCIAL RATIOS

S. No.	Ratios	Numerator	Denominator	Year Ended March 31, 2025	Year Ended March 31, 2024	% change	Reason for variance
1	Trade receivable Turnover Ratio	Net Credit Sales ¹	Avg Trade receivable	Not applicable	Not applicable	-	-
2	Trade payable turnover ratio	Net Credit Purchase ²	Avg Trade payable	5.12	4.14	24%	On account of increase in average trade payable from ₹20 thousand to ₹48 thousand in current year
3	Net capital turnover ratio	Net Sales	Working capital	Not applicable	Not applicable	-	-
4	Inventory Turnover Ratio	Not applicable	Not applicable	Not applicable	Not applicable	-	-
5	Debt service coverage ratio	Earning available for debt service	Debt service	Not applicable	Not applicable	-	-
6	Current Ratio	Current Assets	Current Liabilities	9.38	38.22	(75%)	Majorly on account of increase in trade payable from ₹18 thousand to ₹77 thousand

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

S. No.	Ratios	Numerator	Denominator	Year Ended March 31, 2025	Year Ended March 31, 2024	% change	Reason for variance
7	Debt Equity Ratio	Total Liabilities (Total Debt)	Total Equity (Shareholder's Equity)	-	-	-	-
8	Net profit ratio	Net Profit(before Comprehensive Income)	Net revenue from operations	Not applicable	Not applicable	-	-
9	Return on equity	Net profit after taxes-preference dividend (if any)	Average Shareholder's equity	(34.1%)	(32.5%)	(5%)	Insignificant variance
10(a)	ROI(Treasury Investment)	Net Income	Weighted Average Investment	Not applicable	Not applicable	-	-
10(b)	ROI(Other Investment carried at fair value)	Net Income	Weighted Average Investment	Not applicable	Not applicable	-	-
11	Return on Capital employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	(41%)	(20%)	(105%)	Due to increase Net loss from ₹207 thousand to ₹301 thousand

Notes:

- 1 Net Credit sales here means total credit billing less sales return.
- 2 Net Credit purchase here means total expenses on credit terms.
- 3 Net capital turnover ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities.
- 4 Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
- 5 Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease liabilities+Borrowings).
- 6 Current ratio is calculated on Current asset over current liability.
- 7 Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).
- 8 Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
- 9 Return on equity is computed on Net profit after tax on Average shareholder's equity.
- 10 Return on Investment is computed on Income earned on Investment (including gain recorded in exceptional item & other comprehensive income) over Weighted Average Investment. Return on Investment is calculated for treasury funds (including Fixed deposit & Mutual fund) and for financial investments which are valued at mark to market.
- 11 Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value Hierarchy

a) Financial instruments by category

(₹ 000)

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets*				
Cash and cash Equivalents	-	788	-	1,029
Other financial assets	-	10	-	10
Total Financial Assets	-	798	-	1,039
Financial Liabilities				
Trade payables	-	77	-	18
Total Financial Liabilities	-	77	-	18

* Excluding investments in subsidiaries, joint ventures and associates measured at cost in accordance with Ind AS-27.

Fair value hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy for assets and liabilities

Financial assets measured at fair value at March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

Financial assets measured at fair value at March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments.

There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

c) Valuation techniques used to determine fair value

Specific valuation technique used to value financial instruments include the use of quoted market prices for such instruments; included in Level 1.

d) Financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits, Investment in preference shares & investment in debentures and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including counter party credit risk. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

23. FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Financial risk management framework

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, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The 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.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities.

The Company's risk management is carried out by a treasury department (Company treasury) under policies approved by the board of directors.

Credit risk

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 receivables from customers.

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's 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.

(i) Financing arrangements

There are no fund and non-fund based financing arrangements

(ii) Maturities of financial liabilities

The amount disclosed in the below table represent the contractual cash flows.

Amount (₹ 000)					
March 31, 2025	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 year
Non-derivative financial liabilities					
Trade and other payables	77	77	-	-	-

Amount (₹ 000)					
March 31, 2024	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 year
Non-derivative financial liabilities					
Trade and other payables	18	18	-	-	-

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

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

The exposure of the Company's financial assets/liabilities at the end of the reporting period are as follows:

		(₹ 000)	
Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Fixed-rate instruments			
Financial assets		-	83,531
Financial liabilities		-	-
Total		-	83,531

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(B) Capital management

a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, and borrowings from parent and ultimate parent company.

b) Dividend

No dividend was paid during the year.

- 24.** Previous year figures have been regrouped/ reclassified to bring it in conformity with presentation required by Schedule III of the Act.

As per our report of even date attached

For and on behalf of Kishan Seth & Associates

Firm Registration Number: 038012N
Chartered Accountants

Kishan Seth

Proprietor
Membership No.- 535111

Place: Delhi

Date: May 20, 2025

For and on behalf of Board of Directors of

Interactive Visual Solutions Private Limited

CIN: U72200PN2009PTC134950

Rajesh Kumar Aggarwal

Director
DIN No: 02397913

Place: Noida

Date: May 20, 2025

Amit Sharma

(Director)
DIN: 09197676

Place: Noida

Date: May 20, 2025

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 26th Annual Report and Audited Financial Statements of Jeevansathi Internet Services Private Limited ('the Company') for the Financial Year ended March 31, 2025.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company owns & holds the domain names & related trademarks of the Company.

The Company had a net revenue of ₹ 0.10 Million during FY25, similar to the net revenue of ₹0.10 Million during FY24. The Company reported a total comprehensive loss of ₹371.29 Million in FY25 as compared to a total comprehensive loss of ₹1.99 Million in FY24.

SHARE CAPITAL

There has been no change in the Capital Structure of the Company during the year under review.

The authorised share capital of the Company as on March 31, 2025 is ₹0.1 Million divided into 10,000 equity shares of ₹10/-each.

The paid up share capital of the Company as on March 31, 2025 is ₹0.1 Million divided into 10,000 equity shares of ₹10/- each.

Further, during the year under review, the Company has issued and allotted 20,00,000- 0.0001% Compulsorily Convertible Debentures having a face value of ₹100/- each, to Info Edge (India) Limited, the Holding Company of the Company, for an aggregate amount of ₹200 Million.

DIVIDEND

No dividend has been declared for FY25.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company that have occurred between the end of the financial year of the Company and the date of the Report.

As required under Section 134(3) of the Companies Act, 2013 ('the Act') the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in this report or in the financial statements.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with the size, scale and complexity of its operations.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has no Joint Venture(s)/Associate(s) as on the date of this report.

Details of the subsidiary is as under:

AISLE NETWORK PVT. LTD. ('AISLE')

Aisle is engaged in the business of running multiple dating platforms on the web via its mobile apps Aisle, Anbe, Arike, Neetho and Neene. These platforms allow users to browse through profiles of other users with the intent of finding their suitable partner.

It had a total income of ₹398.67 Million in FY25 as compared to ₹356.77 Million in FY24.

During FY25, the Company converted 10,288 fully-paid up compulsorily convertible preference shares (CCPS) having a face value of ₹500/- each, held by it in Aisle, into 10,288 equity shares of Aisle having a face value of ₹10 each and a premium of ₹490/- per share.

Further, Aisle issued and allotted 12,293 equity shares of face value of ₹10/- each at a premium of ₹24,388.19/- per share to the Company, through a primary issuance by way of right issue, for an aggregate consideration of ₹299.93 Million.

Additionally, the Company acquired 30 equity shares of ₹10/- each from employees of Aisle, by way of secondary acquisition, for an aggregate consideration of ₹0.73 Million. Out of such 30 equity shares, 15 equity shares were acquired after the closure of the financial year.

The Company, as on March 31, 2025, holds a stake of 96.31% of the paid-up share capital of Aisle.

A statement containing the salient features of the financial statements of the subsidiary in the prescribed format AOC-I is given as **Annexure A** to this report.

DEPOSITS

During the year under review, the Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s. Kishan Seth & Associates (FRN: 038012N), Chartered Accountants pursuant to your approval, were appointed as Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the 23rd Annual General Meeting until the conclusion of the 28th Annual General Meeting for carrying out the audit of the financial statements of the Company pertaining to financial years 2022-23 to 2026-27.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY25:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Sanjeev Bikhchandani	Director	11	11
Mr. Chintan Thakkar	Director	11	11
Mr. Hitesh Oberoi	Director	11	11
Ms. Jaya Bhatia	Director	11	11

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimise such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company did not provide any guarantee.

The details of loans extended by the Company during the year are as follows:

Further, no frauds have been reported by the Auditors of the Company under Section 143(12) of the Act.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the Directors of the Company during the year under review. Mr. Sanjeev Bikhchandani, Mr. Hitesh Oberoi, Mr. Chintan Thakkar and Ms. Jaya Bhatia are the Directors of the Company as on the date of this report.

Further, as per the provisions of Section 152 of the Act, not less than 2/3rd (two-third) of the total number of Directors shall be liable to retire by rotation and 1/3rd (one-third) of such directors shall retire at every Annual general meeting of the Company. Accordingly, Ms. Jaya Bhatia (DIN: 09195219), being the longest in the office, is liable to retire by rotation and being eligible, offers herself for re-appointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 11 (Eleven) times during the year on May 09, 2024, August 05, 2024, November 04, 2024, November 21, 2024, November 25, 2024, December 07, 2024, January 23, 2025, January 31, 2025, February 24, 2025, March 04, 2025 and March 17, 2025. The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given in as under:

- Inter Corporate Loan(s) for an amount of ₹60 Million, in one or more tranches, to Aisle, subsidiary company, at an rate of interest of 10% p.a, which were fully repaid by March 31, 2025. Aisle also repaid a loan of ₹100 Million during the year, which had been granted by the Company in the preceding financial year.

The details of the investments made by the Company are as provided in this report and also given in the Note No. 3(a) of notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed Form AOC-2 is annexed herewith as **Annexure B** to this report.

Details of all other related party transactions are presented under Note No. 15 of notes to Financial Statements.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act, are not applicable on the Company.

ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of Info Edge (India) Ltd., the Holding Company at: https://www.infoedge.in/InvestorRelations/IR_Annual_Subsiary.

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

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption capabilities. Further, the Company has no foreign collaboration and has not exported or imported any goods or services.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY25.

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Complaints Committee ('IC Committee') constituted by the Holding Company of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no cases reported during the year under review.

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the FY25.

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

The Company has not made any one time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Sections 134(3)(c) and 134(5) of the Act, the Board of Directors confirms that:

- in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for that year;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the Annual Accounts on a going concern basis; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

Jaya Bhatia
Director
DIN: 09195219

Chintan Thakkar
Director
DIN: 00678173

Date: May 20, 2025
Place: Noida

Annexure A

Form No. AOC-1

Part "A" : Subsidiaries

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(₹ Mn)

Name of Subsidiary Company	Aisle Network Private Limited
The date since when subsidiary was acquired	March 9, 2022
Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	-
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	-
Equity share capital	0.35
Reserves & Surplus*	208.23
Total Assets	286.13
Total Liabilities	77.56
Investments (excluding Investments made in subsidiaries and controlled trust)	-
Turnover**	396.17
Profit/(Loss) before tax	(176.53)
Provision for tax	1.47
Profit/(Loss) after tax	(178.00)
Other comprehensive Income	1.14
Total Comprehensive Income	(176.86)
Proposed Dividend	-
Extent of shareholding %	96.31%

Notes:

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

*It represents other equity

**Turnover means revenue from operations

For and on behalf of Board of Directors

Jeevansathi Internet Services Private Limited

Chintan Thakkar

Director

DIN: 00678173

Place: Noida

Date: May 20, 2025

Jaya Bhatia

Director

DIN: 09195219

Place: Noida

Date: May 20, 2025

Form No. AOC-1

Part 'B' : Associates and Joint Ventures

(Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate companies and Joint Ventures)

(₹ Mn)

Name of Associates or Joint Ventures	
Latest audited Balance Sheet Date	
Date on which the Associate or Joint Venture was associated or acquired	
Shares of Associate or Joint Ventures held by the company on the year end	
i) No.*	
ii) Amount of Investment in Associates or Joint Ventures**	
iii) Extend of Holding %***	N.A.
Description of how there is significant influence	
Reason why the associate/joint venture is not consolidated	
Total Equity/Net worth attributable to Shareholding as per latest audited Balance Sheet	
Profit or Loss for the year	
i) Considered in Consolidation	
ii) Not considered in Consolidation	

Notes:

*Number of shares are given on fully converted and diluted basis.

**Refer note no. 44 to Consolidated Financial Statements of the Holding Company.

***% shareholding is given on fully converted and diluted basis.

For and on behalf of Board of Directors

Jeevansathi Internet Services Private Limited

Chintan Thakkar

Director

DIN: 00678173

Place: Noida

Date: May 20, 2025

Jaya Bhatia

Director

DIN: 09195219

Place: Noida

Date: May 20, 2025

Annexure B**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS' LENGTH TRANSACTIONS UNDER FOURTH PROVISIO THERETO:

1. Details of contracts or arrangements or transactions not at arm's length basis:

a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis:

a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangement or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
f)	Date(s) of approval by the Board, if any	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

Details of all other Related Party Transactions i.e. transactions of the Company with its Promoters, the Directors, KMPs or the Management, their relatives are present under Note no. 15 to Financial Statements as part of the Annual Report.

For and on behalf of Board of Directors

Jaya Bhatia
Director
DIN: 09195219

Chintan Thakkar
Director
DIN: 00678173

Date: May 20, 2025
Place: Noida

INDEPENDENT AUDITOR'S REPORT

TO,
THE MEMBERS OF
JEEVANSATHI INTERNET SERVICES PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

I have audited the accompanying standalone financial statements of JEEVANSATHI INTERNET SERVICES PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

BASIS FOR OPINION

I conducted my audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and my auditor's report thereon.

My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the standalone 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 my 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 standalone financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the standalone 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(l) of the Act, I am also responsible for expressing my 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 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, I give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on My audit, I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In my opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act,
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In my opinion and to the best of my information and according to the explanations given to me, the managerial remuneration has not been paid by the Company to its directors during the year.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in my opinion and to the best of my information and according to the explanations given to me:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. As per the management representation I report,
 - a) No funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- 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, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit I did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN- 038012N

Kishan Seth

(Proprietor)

Membership No. 535111

UDIN: 25535111BMNXTX4534

Place: Delhi

Date: May 20, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of JEEVANSATHI INTERNET SERVICES PRIVATE LIMITED of even date)

To the best of my information and according to the explanations provided to me by the Company and the books of account and records examined by me in the normal course of audit, I state that:

- i. The Company does not have any Property, Plant and Equipment and Intangible Assets. Accordingly, clause 3(i) of the order is not applicable.
- ii. (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.
(b) The Company has not been sanctioned working capital limits in excess of ₹5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii) (b) of the Order is not applicable.
- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and any other parties, during the year, in respect of which:
(a) According to the information and explanations given to me and based on the examination, the Company has provided loan during the year to its subsidiary, the details of which are as follows:

(₹ 000)

Nature of transaction	Transaction during the year 2024-2025	Balance outstanding (Including Interest) as on March 31, 2025
Loan to subsidiary	60,000	-

- (b) In my opinion, the investments made and the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) There are no amounts of loans and advance in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

- (f) 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 during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified 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 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:

- (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to me, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2025 for a period of more than six months from the date they became payable, wherever applicable.

- (b) According to the information and explanations given to me, the Company has no dues outstanding which are disputed as on March 31, 2025 in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder.

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

- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
- (e) On an overall examination of the 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.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) No whistle-blower policy has been implemented by the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In my opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In my opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In my opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In my opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In my opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash loss during the current financial year however cash loss of ₹ 1992 (Thousands) was incurred in the immediately preceding financial year.
- xviii. There has been a no resignation of the statutory auditor of the Company during the year.
- xix. 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 and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In my opinion, Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN– 038012N

Kishan Seth

(Proprietor)

Membership No. 535111

UDIN: 25535111BMNXTX4534

Place: Delhi

Date: May 20, 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of JEEVANSATHI INTERNET SERVICES PRIVATE LIMITED of even date)

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

I have audited the internal financial controls over financial reporting of JEEVANSATHI INTERNET SERVICES PRIVATE LIMITED ("the Company") as of March 31, 2025 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

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

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

I believe that the audit evidence I have obtained, is sufficient and appropriate to provide a basis for my audit opinion on the internal financial controls system over financial reporting of the Company.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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.

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KISHAN SETH & ASSOCIATES**
Chartered Accountants
FRN- 038012N

Kishan Seth
(Proprietor)
Membership No. 535111
UDIN: 25535111BMNXTX4534
Place: Delhi
Date: May 20, 2025

BALANCE SHEET

As at March 31, 2025

(₹ 000)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Financial assets			
(i) Investments	3 (a)	820,806	909,927
(ii) Other financial assets	3 (c)	164,155	10
Non-current tax assets (net)	4	780	552
Other non-current assets	5	366	-
Current Assets			
Financial assets			
(i) Cash and cash equivalents	3 (b)	291	629
(ii) Other financial assets	3 (c)	5,252	151,806
(iii) Loans	3 (d)	-	100,000
Total Assets		991,650	1,162,924
Equity & Liabilities			
Equity			
Equity share capital	6	100	100
Other equity	7	991,488	1,162,780
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	8	-	-
Other non-current liabilities	10	-	-
Current liabilities			
Financial liabilities			
(i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	9	57	34
Other current liabilities	10	5	10
Total equity and liabilities		991,650	1,162,924

The accompanying notes 1 to 24 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Kishan Seth & Associates

Firm Registration Number: 038012N
Chartered Accountants

Kishan Seth

Proprietor
Membership No.: 535111

Place: Delhi
Date: May 20, 2025

For and on behalf of Board of Directors of

Jeevansathi Internet Services Private Limited
CIN: U72900DL1999PTC102749

Chintan Thakkar

Director
DIN: 00678173

Place: Noida
Date: May 20, 2025

Jaya Bhatia

(Director)
DIN: 09195219

Place: Noida
Date: May 20, 2025

STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2025

(₹ 000)			
Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	11	100	100
Other income	12	24,539	2,176
I. Total Income		24,639	2,276
Expenditure			
Administration and other expenses	13	422	4,268
II. Total Expense		422	4,268
III. Profit before tax (I-II) before exceptional item		24,217	(1,992)
IV. Exceptional items	16	389,414	-
V. Profit/(Loss) before tax (III-IV)		(365,197)	(1,992)
VI. Tax expense			
(1) Current tax - (Current year)	20	6,095	
		18,122	(1,992)
VII. Loss for the year (V-VI)		(371,292)	(1,992)
VIII. Other comprehensive income			
(A) Items that will be reclassified to profit or loss			
Income tax relating to items that will not be reclassified to profit or loss		-	-
(B) Items that will not be reclassified to profit or loss			
Actuarial gain/loss on provision for gratuity		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of income tax		-	-
IX. Total comprehensive income/(loss) for the year (VII+VIII)		(371,292)	(1,992)
Earning per equity share:			
- Basic EPS of ₹10 each (₹)	14	(37,129.21)	(199.20)
- Basic EPS of ₹10 each (₹)-before exceptional item		1,812.19	(199.20)
- Diluted EPS of ₹10 each (₹)		(37,129.21)	(199.20)
- Diluted EPS of ₹10 each (₹)-before exceptional item		0.15	(199.20)

The accompanying notes 1 to 24 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Kishan Seth & Associates

Firm Registration Number: 038012N

Chartered Accountants

Kishan Seth

Proprietor

Membership No.: 535111

Place: Delhi

Date: May 20, 2025

For and on behalf of Board of Directors of

Jeevansathi Internet Services Private Limited

CIN: U72900DL1999PTC102749

Chintan Thakkar

Director

DIN: 00678173

Place: Noida

Date: May 20, 2025

Jaya Bhatia

(Director)

DIN: 09195219

Place: Noida

Date: May 20, 2025

STATEMENT OF CASH FLOW

For the year ended March 31, 2025

(₹ 000)

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A.	Cash flow from operating activities:		
	Profit/(Loss) before exceptional items and tax	24,217	(1,992)
	Adjustments for:		
	Interest on fixed deposits	(13,369)	(2,039)
	Interest on other financial assets	(11,170)	(137)
	Operating profit before working capital changes	(322)	(4,168)
	Adjustments for changes in working capital:		
	- Increase/(Decrease) in Trade payables	22	(404)
	- Increase/(Decrease) in Other current liabilities	(5)	1
	- Increase/(Decrease) in Other financial Liabilities	-	(29,580)
	- (Increase)/Decrease in Other financial assets	11,293	14
	- (Increase)/Decrease in Other current assets	(1)	-
	Cash generated from/(used in) operating activities	10,987	(34,137)
	- Income Taxes Paid (Net of TDS)	(6,322)	(545)
	Net cash outflow from operating activities	4,665	(34,682)
B.	Cash flow from Investing activities:		
	Interest Received	14,446	1,828
	Intercompany deposit repaid by subsidiary	160,000	(100,000)
	Intercompany deposit to subsidiary	(60,000)	
	Advance on acquisition of investment	(366)	-
	Maturity of/(Investment in) fixed deposits (net)	(18,790)	(120,193)
	Investment in Equity shares	(300,293)	(1,670)
	Net cash inflow from investing activities	(205,003)	(220,035)
C.	Cash flow from financing activities:		
	Debenture issued	200,000	254,000
	Net cash inflow/outflow from financing activities	200,000	254,000
	Net increase/decrease in cash & cash equivalents	(338)	(717)
	Opening balance of cash and cash equivalents	629	1,346
	Closing balance of cash and cash equivalents	291	629
	Cash and cash equivalents comprise		
	Cash in hand	2	2
	Balance with scheduled banks		
	- in current accounts	289	627
	Total cash and cash equivalents	291	629

STATEMENT OF CASH FLOW

For the year ended March 31, 2025

Notes:

1 Reconciliation of liabilities arising from financing activities

(₹ 000)

Particulars	Year ended March 31, 2024	Cash Flows	Cash Outflow	Year ended March 31, 2025
Borrowings (including current maturities)	1,164,000	200,000	-	1,364,000

2 The above Cash Flow Statement has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended.

3 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 24 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Kishan Seth & Associates

Firm Registration Number: 038012N
Chartered Accountants

Kishan Seth

Proprietor
Membership No.: 535111

Place: Delhi
Date: May 20, 2025

For and on behalf of Board of Directors of
Jeevansathi Internet Services Private Limited
CIN: U72900DL1999PTC102749

Chintan Thakkar

Director
DIN: 00678173

Place: Noida
Date: May 20, 2025

Jaya Bhatia

(Director)
DIN: 09195219

Place: Noida
Date: May 20, 2025

STATEMENTS OF CHANGES IN EQUITY

For the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

		(₹ 000)
Particulars		Amount
As at March 31, 2023		100
Changes in equity share capital		-
As at March 31, 2024		100
Changes in equity share capital		-
As at March 31, 2025		100

B. OTHER EQUITY

			(₹ 000)
	Reserves & Surplus		Total
	Equity component of Debentures	Retained Earnings	
Balance as at April 1, 2023	910,000	772	910,772
Profit/(loss) for the year	-	(1,992)	(1,992)
Equity component of Debentures	254,000	-	254,000
Balance as at March 31, 2024	1,164,000	(1,220)	1,162,780

			(₹ 000)
	Reserves & Surplus		Total
	Equity component of Debentures	Retained Earnings	
Balance as at April 1, 2024	1,164,000	(1,220)	1,162,780
Profit/(loss) for the year	-	(371,292)	(371,292)
Equity component of Debentures	200,000	-	200,000
Balance as at March 31, 2025	1,364,000	(372,512)	991,488

The accompanying notes 1 to 24 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Kishan Seth & Associates

Firm Registration Number: 038012N
Chartered Accountants

Kishan Seth

Proprietor
Membership No.: 535111

Place: Delhi
Date: May 20, 2025

For and on behalf of Board of Directors of

Jeevansathi Internet Services Private Limited
CIN: U72900DL1999PTC102749

Chintan Thakkar

Director
DIN: 00678173

Place: Noida
Date: May 20, 2025

Jaya Bhatia

(Director)
DIN: 09195219

Place: Noida
Date: May 20, 2025

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

1. CORPORATE INFORMATION

Jeevansathi Internet Services Private Limited (the Company) CIN: U72900DL1999PTC102749 is a private limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110 019.

The financial statements are approved for issue by the Company's Board of Directors on May 20, 2025.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off up to two decimal points to the nearest thousand (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service

and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.2 Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable, net of goods and service tax. Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity.

2.3 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to/received from the tax authorities.

Deferred tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.4 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

2.5 Leases (as lessee)

The Ministry of Corporate Affairs on March 30, 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after April 1, 2019 for all Ind AS companies. It replaces current guidance under Ind AS 17 Leases. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases. The new standard will require lessees to recognise most leases on their balance sheets. Lessees will use a single accounting model for all leases, with few exemption i.e. short-term leases and leases for which the underlying asset is of low value. An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application.

The Company has taken its registered office on lease with an agreement which is less than 12 months. The Company has adopted exemption provided in Ind AS to exclude short-term lease.

2.6 Cash and cash equivalents

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

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

2.7 Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit for the period attributable to equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

2.8 Financial Instruments

(i) Classification

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

- those to be measured subsequently at fair value through other comprehensive income,
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded through other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established.

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial instruments

A financial asset is derecognised only when

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

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short-term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(vi) Income recognition

Interest income

For all debt instruments 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 gross carrying amount of the financial asset or to the amortised cost of a

financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss

Dividends

Dividends are recognised in profit or loss only when the right to receive the payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

2.9 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost/book value.
- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.
- c) Impact of any retrospective amendment requiring any additional charge to profit or loss.
- d) Fair value loss of asset classified as held for sale.
- e) Gain on fair valuation of Investment reclassified as per Ind AS 109.

2.10 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable have been discussed in their respective policies.

The areas involving critical estimates or judgements are:

- a) Estimation of current tax expenses and payable
- b) Estimation of Deferred tax Assets
- c) Impairment of Investments in subsidiary/JVs and associates
- d) Estimation of significant influence in investments.

2.11 Estimation of Impairment on Non-Current Investment -

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

2.12 Foreign currency translations

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the

primary economic environment in which the Company operates ('the functional currency') i.e. Indian Rupee (₹) which is its presentation currency as well.

(ii) Transactions and balances

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The company follows Appendix B to Ind AS 21 – Foreign Currency Transactions and Advance Considerations which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

Subsequent recognition

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the year in which they arise.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

3. FINANCIAL ASSETS

(a) Non-current investments

Particulars	Non-current			Non-current		
	As at March 31, 2025			As at March 31, 2024		
	Number of Shares	Face Value per share (In ₹)	Amount (₹ 000)	Number of Shares	Face Value per share (In ₹)	Amount (₹ 000)
Investment in Equity Shares of Subsidiary Company						
Aisle Network Private Limited	33,791	10	1,210,220	11,195	10	442,131
Investment in Preference Shares of Subsidiary Company*						
Aisle Network Private Limited	-		-	10,288	500	467,796
Less: impairment of investment			(389,414)			
Total			820,806			909,927
* 10,288 preference shares converted into equity shares (previous year 1,411 preference shares).						
Aggregate amount of quoted investments & market value thereof			-			-
Aggregate amount of unquoted investments			820,806			909,927
Aggregate amount for impairment in value of investments			-			-

(b) Cash and cash equivalents

Particulars	(₹ 000)	
	As at March 31, 2025	As at March 31, 2024
Cash on hand	2	2
Bank balance - current account	289	627
	291	629

(c) Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)				
Interest accrued on fixed deposits	145	-	97	1,319
Balance in fixed deposit accounts with original maturity more than 12 months	164,000	-	5,155	150,364
Interest accrued on Inter corporate deposit (Refer note 15)			-	123
Security deposits	10	10	-	-
	164,155	10	5,252	151,806

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(d) Loans

(₹ 000)

(unsecured ,considered good unless otherwise stated)	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Inter Corporate Deposit	-	-	-	100,000
	-	-	-	100,000

* Intercompany loan carries interest rate of 10% per annum . The loan is repayable along with interest within 1 year from the date of loan and purpose of loan granted was to meet cash flow requirements.

4. NON-CURRENT TAX ASSET (NET)

(₹ 000)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax	7,106	784
Less: Provision for tax	(6,326)	(232)
	780	552

5. OTHER NON-CURRENT ASSETS

(₹ 000)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advance	366	-
	366	-

6. SHARE CAPITAL

(₹ 000)

Particulars	As at March 31, 2025	As at March 31, 2024
AUTHORISED CAPITAL		
10,000 Equity Shares of ₹ 10/- each (Previous Year - 10,000 Equity Shares of Rs 10/- each)	100	100
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
10,000 Equity Shares of ₹ 10/- each, fully paid up (Previous Year - 10,000 Equity Shares of ₹ 10/- each)	100	100
	100	100

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025 No of shares	As at March 31, 2024 (₹ 000)	As at March 31, 2024 No of shares	As at March 31, 2024 (₹ 000)
Equity Shares				
At the beginning of the year	10,000	100	10,000	100
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	100	10,000	100

b) 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Equity Shares of ₹ 10 each fully paid				
Info Edge (India) Ltd. (excluding Two hundred shares held by Nominee shareholders)	9,800	98%	9,800	98%
Total	9,800	98%	9,800	98%

d) Details of share held by promoters

Particulars	As at March 31, 2025		As at March 31, 2024		% Change
	No. of shares	% Holding	No. of shares	% Holding	
Equity Shares of ₹ 10 each fully paid					
Info Edge (India) Ltd. (excluding Two hundred shares held by Nominee shareholders)	9,800	98%	9,800	98%	-
Total	9,800	98%	9,800	98%	-

Particulars	As at March 31, 2024		As at March 31, 2023		% Change
	No. of shares	% Holding	No. of shares	% Holding	
Equity Shares of ₹ 10 each fully paid					
Info Edge (India) Ltd. (excluding Two hundred shares held by Nominee shareholders)	9,800	98%	9800	98%	-
Total	9,800	98%	9800	98%	-

7. OTHER EQUITY

(₹ 000)

Particulars	As at March 31, 2025		As at March 31, 2024	
Surplus in Statement of Profit and Loss				
Opening Balance	(1,220)		772	
Add: Profit for the year	(371,292)	(372,512)	(1,992)	(1,220)
Equity Component of Debentures	1,364,000	1,364,000	1,164,000	1,164,000
Total		991,488		1,162,780

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

8. FINANCIAL LIABILITIES

Long-term Borrowings

(₹ 000)

	Non-current As at March 31, 2025	Non-current As at March 31, 2024
Debentures issued to Ultimate Holding Company		
Info Edge (India) Limited		
0.0001% compulsory convertible debentures into compulsorily convertible preference shares 11,64,00,000 nos of face value of ₹ 100/- each.	1,164,000	910,000
Add: 0.0001% compulsory convertible debentures into compulsorily convertible preference shares 20,00,000 nos (Previous year 25,40,000 nos) of face value of ₹ 100/- each.	200,000	254,000
Less: Equity Component of Debentures	(1,364,000)	(1,164,000)
Total	-	-

9. TRADE PAYABLES

(₹ 000)

	Non-current		Current	
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	57	34
Total	-	-	57	34

Trade payable Ageing Schedule

Year ended March 31 2025

Amount (₹ 000)

	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	57	-	-	-	57
(iii) Disputed - dues MSME	-	-	-	-	-
(iv) Disputed - dues others	-	-	-	-	-

Year ended March 31, 2024

Amount (₹ 000)

	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	34	-	-	-	34
(iii) Disputed - dues MSME	-	-	-	-	-
(iv) Disputed - dues others	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

10. OTHER LIABILITIES

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
TDS payable	-	-	5	10
Total	-	-	5	10

11. REVENUE FROM OPERATIONS

(₹ 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
License Fee	100	100
	100	100

12. OTHER INCOME

(₹ 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest received/receivable on Non-current fixed deposit with banks	13,369	2,039
Interest on other financial assets	11,170	137
Total	24,539	2,176

13. ADMINISTRATION AND OTHER EXPENSES

(₹ 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rent	28	28
Legal and professional charges*	302	3,870
Collection & bank related charges	1	1
ROC Fee	2	3
Miscellaneous expenses	-	276
Subscription & Fee	89	90
Total	422	4,268

*Note: The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

Auditor's Remuneration

(₹ 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit Fees	26	19
Total	26	19

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

14. BASIC & DILUTED EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(Loss) attributable to Equity Shareholders (₹ 000)	(371,292)	(1,992)
Profit attributable to Equity Shareholders (Profit before exceptional items and after tax) (₹ 000)	18,122	(1,992)
Weighted average number of Equity Shares outstanding during the year (Nos.)	10,000	10,000
Basic Earnings Per Equity Share of ₹ 10 each (₹)	(37,129.21)	(199.20)
Basic EPS of ₹10 each (₹)-before exceptional item	1,812.19	(199.20)
Diluted		
Weighted average number of potential equity shares outstanding during the year (Nos.)	122,756,164	94,460,656
Total Weighted average number of Shares outstanding during the year (Nos.)	122,766,164	94,470,656
Diluted Earnings Per Equity Share of ₹ 10 each (₹)	(37,129.21)	(199.20)
Diluted EPS of ₹10 each (₹)-before exceptional item	0.15	(199.20)

Note: As at March 2025, 122,756,164 nos. convertible debentures (March 2024- 94,460,656 nos) in respect of shares were excluded from weighted average number of ordinary shares for the computation of diluted earnings per share as these were anti dilutive while calculating DEPS (after exceptional item).

15 (1). RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

A)

Holding Company

Info Edge (India) Limited

Subsidiary Company

Aisle Network Private Limited

Key Management Personnel (KMP) & Relatives

Mr. Sanjeev Bikhchandani

Mr. Hitesh Oberoi

Mr. Chintan Thakkar

Mrs. Jaya Bhatia

B) Details of transactions with related party in the ordinary course of business:

	(₹ 000)		
Nature of relationship/transaction	Holding Company	Subsidiary Company	Total
1. License Fees (Income)	100	-	100
2. Rent Expense	28	-	28
3. Paid to "Aisle Network Private Limited" towards inter Corporate deposit	-	60,000	60,000
4. Interest income on inter Corporate deposit to Aisle Network Private limited	-	11,170	11,170
5. Receipt of Inter Corporate deposit including interest thereon from "Aisle Network Private Limited"		171,307	171,307
6. Investment in equity shares of "Aisle Network Private Limited" through Right Issue.		299,927	299,927
7. Issue of debentures	200,000	-	200,000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

15 (2). RELATED PARTY DISCLOSURES FOR THE YEAR MARCH 31, 2024

A)

Holding Company

Info Edge (India) Limited

Subsidiary Company

Aisle Network Private Limited

Key Management Personnel (KMP) & Relatives

Mr. Sanjeev Bikhchandani

Mr. Hitesh Oberoi

Mr. Chintan Thakkar

Mrs. Jaya Bhatia

B) Details of transactions with related party in the ordinary course of business:

(₹ 000)			
Nature of relationship/transaction	Holding Company	Subsidiary Company	Total
1. License Fees (Income)	100	-	100
2. Rent Expense	28	-	28
3. Purchase of "Aisle Network Private Limited" equity shares	-	1,932	1,932
4. Paid to "Aisle Network Private Limited" towards inter Corporate deposit	-	100,000	100,000
5. Interest From "Aisle Network Private Limited" towards inter Corporate deposit	-	137	137
6. Debentures issued	254,000	-	254,000

C) Amount due to/from related parties as at March 31, 2024

(₹ 000)			
Financial assets	Holding Company	Subsidiary Company	Total
Interest Receivable From "Aisle Network Private Limited" towards inter Corporate deposit	-	123	123

16. EXCEPTIONAL ITEMS-GAIN/(LOSS) INCLUDE:

(₹ 000)		
Particulars	As at March 31, 2025	As at March 31, 2024
- 'Provision for impairment of investment	389,414	-
Total	389,414	-

17. SEGMENT REPORTING

No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 as the Company does not have any operations during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

18.(A) EMPLOYEE BENEFITS

The requirements of IND AS 19 on Employee Benefits specified in Companies (Indian Accounting Standards (IND AS)) Rules 2015, as amended by notification dated March 31, 2016, are not applicable on the company since there was no employee employed by the company during the year and previous year.

18.(B) FOLLOWING ARE THE DETAILS OF THE FUNDS RECEIVED BY THE COMPANY FOR FURTHER ADVANCING TO THE ULTIMATE BENEFICIARIES:

Name of the funding party	Date of Funds received	Amount of funds Advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Subject Infoedge numbers	Ultimate Beneficiary
				Amount of funds further advanced	
Jeevansathi Internet Services Private Limited	12-Feb-24	250,000	27-Mar-24	100,000	Aisle Network Private Limited
			26-Nov-24	20,000	Aisle Network Private Limited
			24-Dec-24	20,000	Aisle Network Private Limited
			26-Feb-25	10,000	Aisle Network Private Limited
			07-Mar-25	10,000	Aisle Network Private Limited
			21-Mar-25	90,000	Aisle Network Private Limited
Jeevansathi Internet Services Private Limited	06-Dec-24	200,000	21-Mar-25	200,000	
* Net of repayment of ICD					

The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Name of the entity	Registered Address	Government identification Number (PAN)	Relationship with the Company
Info Edge (India) Limited	GF-12A, 94, Meghdoot building, Nehru Place, Delhi - 110 019	AAACI1838D	Holding company
Aisle Network Private Limited	Unit No. N - 801 & 802, 8 th Floor, North Block, Manipal Centre, 47, Dickenson Road, Bangalore, Karnataka, India, 560 04	AAMCA3144Q	Subsidiary company

19. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006" ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	(₹ 000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(₹ 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

20. INCOME TAX EXPENSES

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

a) Income Tax expense

(₹ 000)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
Current Tax		
Current tax for the profit of the year	6,095	-
Total current tax expenses	6,095	-
Total	6,095	-

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ 000)

Particulars	As at March 31, 2025 Audited	As at March 31, 2024 Audited
Profit before tax	24,217	(1,992)
Tax @ 25.168% (Previous year 25.168%)	6,096	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	-	-
Other items	(1)	-
Total	6,095	-

21. FINANCIAL RATIOS

(₹ 000)

S. No.	Ratios	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% change	Reason for variance
1	Trade receivable Turnover Ratio	Net Credit Sales ¹	Avg Trade receivable	Not applicable	Not applicable	-	
2	Trade payable turnover ratio	Net Credit Purchase ²	Avg Trade payable	8.66	163.06	(94.69%)	On account of decrease in admin charges from ₹ 4,239 thousand to ₹ 390 thousand in current year

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

S. No.	Ratios	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% change	Reason for variance
3	Net capital turnover ratio	Net Sales	Working capital	0.02	0.00	4505%	On account of decrease in current assets from ₹ 2,52,435 thousand to ₹ 5,546 thousand in current year
4	Inventory Turnover Ratio	Not applicable	Not applicable	Not applicable	Not applicable	-	
5	Debt service coverage ratio	Earning available for debt service	Debt service	Not applicable	Not applicable	-	
6	Current Ratio	Current Assets	Current Liabilities	89.40	5,737.16	(98%)	On account of decrease in current assets from ₹ 2,52,435 thousand to ₹ 5,546 thousand in current year
7	Debt Equity Ratio	Total Liabilities (Total Debt)	Total Equity (Shareholder's Equity)	Not applicable	Not applicable		Not applicable
8	Net profit ratio	Net Profit (before Comprehensive Income)	Net revenue from operations	(3,71,292%)	(19.92)	18,539%	On account of exceptional loss booked on impairment of investment
9	Return on equity	Net profit after taxes-preference dividend (if any)	Average Shareholder's equity	(34.47%)	(0.19%)	(17,841%)	On account of exceptional loss booked on impairment of investment
10(a)	ROI (Treasury Investment)	Net Income	Weighted Average Investment	6.93%	5.71%	21%	Increase in ratio is due to increase in interest received from ₹ 2,039 thousand to ₹ 13,369 in current year.
10(b)	ROI (Other Investment carried at fair value)	Net Income	Weighted Average Investment	Not applicable	Not applicable	-	-
11	Return on Capital employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	(0.03%)	(0.36%)	91%	Increase in ratio is due to lower operating loss in current year.

Notes:

- 1 Net Credit sales here means total credit billing less sales return.
- 2 Net Credit purchase here means total expenses on credit terms.
- 3 Net capital turnover ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

- 4 Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
- 5 Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease liabilities Borrowings).
- 6 Current ratio is calculated on Current asset over current liability.
- 7 Debt Equity ratio is computed on total liabilities over total equity (i.e. Equity and other equity).
- 8 Net profit ratio is computed on Net profit of the year (i.e. Profit after tax and exceptional item) over revenue from operations.
- 9 Return on equity is computed on Net profit after tax on Average shareholder's equity.
- 10 Return on Investment is computed on Income earned on Investment (including gain recorded in exceptional item & other comprehensive income) over Weighted Average Investment. Return on Investment is calculated for treasury funds (including Fixed deposit & Mutual fund) and for financial investments which are valued at mark to market.
- 11 Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax).

22. FAIR VALUE MEASUREMENTS

a) Financial instruments by category

(₹ 000)

Particulars	March 31, 2025		March 31, 2024	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets*				
Cash and cash Equivalents	-	291	-	629
Other financial assets	-	169,407	-	151,816
Total Financial Assets	-	169,698	-	152,445
Financial Liabilities				
Trade payables	-	57	-	34
Total Financial Liabilities	-	57	-	34

*Excluding investments in subsidiaries, joint ventures and associates measured at cost in accordance with Ind AS-27.

Fair value hierarchy

The following section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy for assets and liabilities

Financial assets measured at fair value at March 31, 2024

	Level 1	Level 2	Level 3
Financial Assets			
	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments.

There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

c) Valuation techniques used to determine fair value

Specific valuation technique used to value financial instruments include the use of quoted market prices for such instruments; included in Level 1.

d) Financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits, Investment in preference shares & investment in debentures and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

23. FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Financial risk management framework

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, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The 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.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

Credit risk

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's 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.

(i) Financing arrangements

There are no fund and non-fund based financing arrangements

(ii) Maturities of financial liabilities

The amount disclosed in the below table represent the contractual cash flows.

Amount (₹ 000)					
March 31, 2025	Total	6 months or less	6-12 months	1-5 years	> years
Non-derivative financial liabilities					
Trade payables	57	57	-	-	-

Amount (₹ 000)					
March 31, 2024	Total	6 months or less	6-12 months	1-5 years	> years
Non-derivative financial liabilities					
Trade payables	34	34	-	-	-

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

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

The exposure of the Company's financials assets/liabilities at the end of the reporting year are as follows:

(₹ 000)		
Particulars	March 31, 2025	March 31, 2024
Fixed-rate instruments		
Financial assets	169,155	150,364
Financial liabilities	-	-
Total	169,155	150,364

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(B) Capital management

a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, and borrowings from parent and ultimate parent company.

b) Dividend

No dividend was paid during the year.

- 24.** Previous year figures have been regrouped/reclassified to bring it in conformity with presentation required by Schedule III of the Act.

As per our report of even date attached

For and on behalf of Kishan Seth & Associates

Firm Registration Number: 038012N

Chartered Accountants

Kishan Seth

Proprietor

Membership No.: 535111

Place: Delhi

Date: May 20, 2025

For and on behalf of Board of Directors of

Jeevansathi Internet Services Private Limited

CIN: U72900DL1999PTC102749

Chintan Thakkar

Director

DIN: 00678173

Place: Noida

Date: May 20, 2025

Jaya Bhatia

(Director)

DIN: 09195219

Place: Noida

Date: May 20, 2025

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 15th Annual Report and Audited Financial Statements of Makesense Technologies Limited ('the Company') for the Financial Year ended March 31, 2025.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of providing services and solutions in relation to placement consultancy, personnel recruitment, staffing, professional hiring and management consultancy to all kinds of persons, firms or organisations.

The Company reported a total comprehensive income of ₹22,050.28 Million in FY25 as compared to a total comprehensive income of ₹25,717.38 Million in FY24.

SHARE CAPITAL

There has been no change in the capital structure of the Company during the year under review.

The authorised share capital of the Company as on March 31, 2025 is ₹555 Million divided into 2,55,00,000 equity shares of ₹10/- each and 30,00,000 preference shares of ₹100/- each.

The paid up share capital of the Company as on March 31, 2025 is ₹12.17 Million divided into 12,16,500 equity shares of ₹10/- each.

DIVIDEND

No dividend has been declared for FY25.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company that have occurred between the end of the financial year of the Company and the date of the Report.

As required under Section 134(3) of the Companies Act, 2013 ('the Act') the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in this report or in the Financial Statements.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with the size, scale and complexity of its operations.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate company as on the date of this report.

The details of investee company is as under:

INVESTEE COMPANY

PB FINTECH LTD. (PB FINTECH/POLICYBAZAAR)

Policybazaar is doing business as www.policybazaar.com, develops and publishes an online financial services platform. The company offers a consumer centric platform by partnering with financial services companies such as insurance companies, to help customers select products/ schemes that best suit their requirements.

The Company holds a stake of 13.04% in PB Fintech on a fully converted and diluted basis.

The Company ('Transferor Company') and Policybazaar ('Transferee Company'), at their respective Board Meetings held on April 26, 2022, approved a Scheme of Amalgamation ('Scheme') under Sections 230 to 232 and other applicable provisions of the Act, subject to requisite regulatory and statutory approvals.

The Scheme was filed with NSE and BSE, and no-objection certificates were received from both the stock exchanges. During FY24, a joint application under Sections 230 to 232 of the Act was filed before the Hon'ble National Company Law Tribunal, Chandigarh Bench ('Hon'ble Tribunal'). Pursuant to the Hon'ble Tribunal's order dated July 05, 2023, meetings of the equity shareholders of MTL, and the equity shareholders and unsecured creditors of Policybazaar, were convened on September 02, 2023. The Scheme was approved with the requisite majority in respective meetings. The joint second motion petition was filed before the Hon'ble Tribunal on September 14, 2023 and is currently under consideration.

DEPOSITS

During the year under review, the Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s. Kishan Seth & Associates (FRN: 038012N) Chartered Accountants, pursuant to your approval, were appointed as Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the 12th Annual General Meeting until the conclusion of the 17th Annual General Meeting for carrying out the audit of the financial statements of the Company pertaining to financial years 2022-23 to 2026-27.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.

Further, no frauds have been reported by the Auditors of the Company under Section 143(12) of the Act.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the Directors of the Company during the year under review. Mr. Sanjeev Bikhchandani, Mr. Chintan Thakkar and Mr. Mohit Naresh Bhandari are the Directors of the Company as on the date of this report.

Further, as per the provisions of Section 152 of the Act, not less than 2/3rd (two-third) of the total number of Directors shall be liable to retire by rotation and 1/3rd (one-third) of such directors shall retire at every Annual general meeting of the Company. Accordingly, Mr. Chintan Thakkar (DIN: 00678173), being longest in the office, is liable to retire by rotation and, being eligible, offers himself for re-appointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 6 (Six) times during the year on April 10, 2024, May 09, 2024, August 05, 2024, November 04, 2024, December 02, 2024 and January 31, 2025. The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY25:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Sanjeev Bikhchandani	Director	6	6
Mr. Chintan Thakkar	Director	6	6
Mr. Mohit Naresh Bhandari	Director	6	2

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimise such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company did not provide any loan or guarantee.

The details of the investments made by the Company are given in the Note No. 3(a) of notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as **Annexure A** to this report.

Details of all other related party transactions are presented under Note No. 15 of notes to Financial Statements.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable on the Company.

ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of Info Edge (India) Ltd., the Holding Company at: https://www.infoedge.in/InvestorRelations/IR_Annual_Subsiary.

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

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption capabilities. Further, the Company has no foreign collaboration and has not exported or imported any goods or services.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY25.

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Complaints Committee ('IC Committee') constituted by the Holding Company of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no cases reported during the year under review.

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the FY25.

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

The Company has not made any one-time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Sections 134(3)(c) and 134(5) of the Act, the Board of Directors confirms that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

Sanjeev Bikhchandani
(Director)
DIN: 00065640

Chintan Thakkar
(Director)
DIN: 00678173

Date: May 20, 2025
Place: Noida

Annexure A

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS' LENGTH TRANSACTIONS UNDER FOURTH PROVISIO THERETO:

1. Details of contracts or arrangements or transactions not at arm's length basis:

a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis:

a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
f)	Date(s) of approval by the Board, if any	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

Details of all other Related Party Transactions i.e. transactions of the Company with its Promoters, the Directors, KMPs or the Management, their relatives are present under Note no. 15 to Financial Statements as part of the Annual Report.

For and on behalf of Board of Directors

Date: May 20, 2025
Place: Noida

Sanjeev Bikhchandani
(Director)
DIN: 00065640

Chintan Thakkar
(Director)
DIN: 00678173

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAKESENSE TECHNOLOGIES LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

I have audited the accompanying standalone financial statements of **MAKESENSE TECHNOLOGIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

BASIS FOR OPINION

I conducted my audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and my auditor's report thereon.

My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the standalone 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 my 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 standalone financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the standalone 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my 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 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor 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 standalone financial statements, including the

disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, I give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on my audit I report that:
 - (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - (b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt

with by this Report are in agreement with the relevant books of account.

- (d) In my opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) In my opinion and to the best of my information and according to the explanations given to me, the managerial remuneration not paid by the Company to its directors during the year.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in my opinion and to the best of my information and according to the explanations given to me:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. As per the management representation I report,
 - a) No funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on my examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of my audit I did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirement for record retention.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN-038012N

Kishan Seth

(Proprietor)

Membership No.535111

UDIN:25535111BMNXTY3955

Place: Delhi

Date: 20 May 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of MAKESENSE TECHNOLOGIES LIMITED of even date)

To the best of my information and according to the explanations provided to me by the Company and the books of account and records examined by me in the normal course of audit, I state that:

- i. The Company does not have any Property Plant & Equipment & Intangible Assets. Accordingly, clause 3(i) of the order is not applicable.
- ii.
 - (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii) (b) of the Order is not applicable.
- iii. In my opinion and according to information and explanations given to me, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Hence, reporting under clause 3(iii) of the order are not applicable to the company.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified 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 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to me, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2025 for a period of more than six months from the date they became payable, wherever applicable.
 - (b) According to the information and explanations given to me, the Company has no dues outstanding which are disputed as on March 31, 2025 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - (a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.
 - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, no funds raised on short- term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
 - (e) On an overall examination of the 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.

- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy has been implemented by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In my opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In my opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.

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

- xvi. (a) According to the information and explanations given to me and based on the management internal legal counsel assessment, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and thereby filed an application during financial year 2022-2024 intimating the Reserve Bank of India. The said application is under process by the Reserve Bank of India. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) In my opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3(xvi)(d) of the order are not applicable to the company.

xvii. The Company has incurred cash loss during the year and the immediately preceding financial year, the details of which are as follows:

S. No.	Financial Year	Amount of Cash Loss (₹ in '000)
1	2023-2024	941
2	2024-2025	9,438

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

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In my opinion, Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN-038012N

Kishan Seth

(Proprietor)

Membership No.535111

UDIN:25535111BMNXTY3955

Place: Delhi

Date: 20 May 2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of my report to the Members of MAKESENSE TECHNOLOGIES LIMITED of even date)

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

I have audited the internal financial controls over financial reporting of **MAKESENSE TECHNOLOGIES LIMITED** (“the Company”) as of March 31, 2025 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

My responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. those Standards and the Guidance.

Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

I believe that the audit evidence I have obtained, is sufficient and appropriate to provide a basis for my audit opinion on the internal financial controls system over financial reporting of the Company.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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.

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Delhi
Date: 20 May 2025

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN-038012N

Kishan Seth

(Proprietor)

Membership No.535111

UDIN:25535111BMNXTY3955

BALANCE SHEET

AS AT MARCH 31, 2025

₹ ('000)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Financial assets			
(i) Investments	3(a)	95,180,182	67,301,388
(ii) Other financial assets	3(c)	-	-
Non-current tax assets (net)	4	152	49
Total non-current assets		95,180,334	67,301,437
Current Assets			
Financial assets			
(i) Cash and cash equivalents	3(b)	110	111
(ii) Other financial assets	3(c)	10,951	11,190
Other current assets	6	2	-
Total current assets		11,063	11,301
Total assets		95,191,397	67,312,738
Equity & Liabilities			
Equity			
Equity share capital	7	12,165	12,165
Other equity	8	82,020,919	59,970,662
Total equity		82,033,084	59,982,827
Liabilities			
Non-current liabilities			
Deferred tax liability	5	13,148,828	7,329,728
Total non-current liabilities		13,148,828	7,329,728
Current liabilities			
Financial liabilities			
(i) Trade payables	9		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		8,681	135
Current tax liabilities (net)	4	-	-
Other current liabilities	10	804	48
Total current liabilities		9,485	183
Total equity & liabilities		95,191,397	67,312,738

The accompanying notes 1 to 25 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Kishan Seth & Associates
ICAI Firm Registration Number: 038012N
Chartered Accountants

Kishan Seth
Proprietor
Membership No.- 535111

Place: Delhi
Date: May 20, 2025

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999HR2010PLC092002

Chintan Thakkar
(Director)
DIN :00678173

Place: Noida
Date: May 20, 2025

Sanjeev Bikhchandani
(Director)
DIN:00065640

Place: Noida
Date: May 20, 2025

STATEMENT OF PROFIT AND LOSS

FOR YEAR ENDED MARCH 31, 2025

		₹ ('000)	
Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Other income	11	772	709
Total Income		772	709
Expenses			
Finance costs	12	1	0*
Other expenses	13	10,209	1,650
Total Expenses		10,210	1,650
Profit/(loss) before tax		(9,438)	(941)
Tax expense			
(1) Current tax	20	-	91
(2) Deferred tax Charge (relating to unrealised gain on exceptional item in earlier year)	22	1,586,210	-
Profit/(loss) for the year		(1,595,648)	(1,032)
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
(i) Income/(Loss) on financial assets measured at Fair value through OCI	22	27,878,795	29,040,661
(ii) Income tax relating to this			
(a) Deferred tax charge/(credit)		(3,986,667)	(3,322,252)
(b) Deferred tax charge(relating to unrealised gain on exceptional item in earlier year)	22	(246,223)	-
Other comprehensive income/(loss) for the year, net of income tax		23,645,905	25,718,409
Total comprehensive income/(loss) for the year		22,050,257	25,717,377
Earnings per share:	14		
Basic -Profit for the year (after exceptional item)		(1,311.67)	(0.85)
Basic -Profit for the year (before exceptional item) (net of tax & Deferred tax)		(7.76)	(0.85)
Diluted - Profit for the year (after exceptional item)		(1,311.67)	(0.85)
Diluted - Profit for the year (before exceptional item) (net of tax & Deferred tax)		(7.76)	(0.85)

*Below rounding off norms of the company

The accompanying notes 1 to 25 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Kishan Seth & Associates
ICAI Firm Registration Number: 038012N
Chartered Accountants

Kishan Seth
Proprietor
Membership No.- 535111

Place: Delhi
Date: May 20, 2025

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999HR2010PLC092002

Chintan Thakkar
(Director)
DIN :00678173

Place: Noida
Date: May 20, 2025

Sanjeev Bikhchandani
(Director)
DIN:00065640

Place: Noida
Date: May 20, 2025

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

₹ ('000)

S.No. Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities:		
Net loss before exceptional items and tax	(9438)	(941)
Adjustments for:		
Interest received on Fixed Deposits	(771)	(709)
Operating loss before working capital changes	(10,209)	(1,650)
Adjustments for changes in working capital :		
(Decrease)/ Increase in Trade payables	8,546	94
Decrease/(Increase) in other current asset	(1)	2
(Decrease)/ Increase in Other current liabilities	756	35
Cash used in operating activities	(908)	(1,519)
Income Taxes Paid (net)	(103)	(105)
Net cash flows used in operating activities	(1,011)	(1,624)
B. Cash flow from Investing activities:		
Maturity of fixed deposits	(82)	1,587
Interest received on fixed deposits	1,092	42
Net cash flows from investing activities	1,010	1,629
C. Cash flow from financing activities:		
Proceeds form fresh issue of Share Capital (including Share Premium)	-	-
Net cash flows from financing activities	-	-
Net (decrease)/ increase in cash & cash equivalents	(1)	5
Opening balance of cash and cash equivalents	111	106
Closing balance of cash and cash equivalents	110	111
Cash and cash equivalents comprise		
Cash on hand	4	4
Balance with banks		
In current accounts	106	107
In fixed deposits accounts with original maturity of less than 3 months	-	-
Total cash and cash equivalents	110	111

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

S.No. Particulars	₹ ('000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	-	-
Balance in fixed deposit accounts with original maturity more than 12 months (refer note 3(c))	10,306	10,224
Total	10,416	10,335

Notes :

- The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- Figures in brackets indicate cash outflow.

The accompanying notes 1 to 25 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Kishan Seth & Associates
ICAI Firm Registration Number: 038012N
Chartered Accountants

Kishan Seth
Proprietor
Membership No.- 535111

Place: Delhi
Date: May 20, 2025

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999HR2010PLC092002

Chintan Thakkar
(Director)
DIN :00678173

Place: Noida
Date: May 20, 2025

Sanjeev Bikhchandani
(Director)
DIN:00065640

Place: Noida
Date: May 20, 2025

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

₹ ('000)		
Particulars	Note	Amount
As at April 01, 2023		12,165
Changes in equity share capital during the year	7	-
As at March 31, 2024		12,165
Changes in equity share capital during the year	7	-
As at March 31, 2025		12,165

B. OTHER EQUITY

₹ ('000)				
Particulars	Reserve & Surplus		Equity instruments through other comprehensive income	Total
	Share premium account	Retained Earnings		
Balance as at April 01, 2023	3,241,648	49,105,750	(18,094,113)	34,253,285
Profit for the year	-	(1,032)	-	(1,032)
Other Comprehensive loss for the year	-	-	25,718,409	25,718,409
Balance as at March 31, 2024	3,241,648	49,104,718	7,624,296	59,970,662

₹ ('000)				
Particulars	Reserve & Surplus		Equity instruments through other comprehensive income	Total
	Share premium account	Retained Earnings		
Balance as at April 01, 2024	3,241,648	49,104,718	7,624,296	59,970,662
Loss for the year	-	(1,595,648)	-	(1,595,648)
Other Comprehensive loss for the year	-	-	23,645,905	23,645,905
Balance as at March 31, 2025	3,241,648	47,509,070	31,270,201	82,020,919

The accompanying notes 1 to 25 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Kishan Seth & Associates
ICAI Firm Registration Number: 038012N
Chartered Accountants

Kishan Seth
Proprietor
Membership No.- 535111

Place: Delhi
Date: May 20, 2025

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999HR2010PLC092002

Chintan Thakkar
(Director)
DIN :00678173

Place: Noida
Date: May 20, 2025

Sanjeev Bikhchandani
(Director)
DIN:00065640

Place: Noida
Date: May 20, 2025

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

1. REPORTING ENTITY

Makesense Technologies Limited (the company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Plot No. 123, Sector 44, Gurugram, Gurgaon, Haryana 122001.

The financial statements are approved for issue by the Company's Board of Directors on May 20, 2025.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the Material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

A. Basis of Preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off in thousands (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities which are measured at fair value / amortised cost less diminution, if any

B. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognised for all the temporary differences, between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet 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 liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will be available against which such temporary differences can be utilised.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

C. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

D. Cash and cash equivalents

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

E. Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to the shareholders of the company
 - Profit after exceptional items and tax
 - Profit before exceptional items and after tax

- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

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

F. Financial Instruments

(i) Classification

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

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

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For financial assets measured at fair value, gains and losses are recorded either through profit or loss or through other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any. However, the gains or losses with respect to other investments that are not held for trading are recognised through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. For other investments which are required to be carried at fair value are routed through Profit & loss account.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI) :** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or fair value through OCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments in scope of Ind AS 109 at fair value, other than investments in equity investments in subsidiaries, associates and jointly controlled entities, which are carried at cost less diminution, if any. The financial investment which are not held for trade is subsequently measured at fair value through Other Comprehensive Income. Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. Gains and losses on these financial assets are never recycled to profit or loss.

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

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

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(vi) Income recognition

Interest income

For all debt instruments measured either 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 gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

G. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value
- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27

to recoverable amount, as well as reversals of write down.

- c) Impact of any retrospective amendment requiring any additional charge to profit or loss.
- d) Gain on fair valuation of Investment reclassified as per Ind AS 109.

H. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable, employee benefits and fair value of unlisted subsidiary entities have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expenses and payable
- b) Estimation of Deferred tax asset/liability
- c) Impairment of Investments in subsidiary/JVs and associates

I. Estimation of Impairment on Non-Current Investment

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

3 FINANCIAL ASSETS

(a) Non Current Investment- Shares

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of Shares	Face Value per share (₹)	₹ ('000)	Number of Shares	Face Value per share (₹)	₹ ('000)
Investments in Equity shares (fully paid up) (Fair Value through OCI)						
Quoted						
PB Fintech Limited	59,890,000	2	95,180,182	59,890,000	2	67,301,388
			95,180,182			67,301,388
Aggregate amount of quoted investments & market value thereof (Fair value)			95,180,182			67,301,388
Aggregate amount of unquoted investments (Cost or fair value, as applicable)			-			-
Aggregate amount for impairment in value of investments			-			-

(b) Cash & cash equivalents

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Cash & cash equivalents				
Cash on hand	-	-	4	4
Balances with bank - in current account	-	-	106	107
	-	-	110	111

(c) Other Financial Assets

Particulars (Unsecured, considered good unless otherwise stated)	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
In fixed deposit accounts with original maturity of more than 12 months	-	-	10,306	10,224
Interest accrued on fixed deposits	-	-	645	966
	-	-	10,951	11,190

4 NON-CURRENT TAX ASSET

Particulars (Unsecured, considered good unless otherwise stated)	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Advance tax (including TDS recoverable)	1,399	1,296	-	-
Less: Provision for tax	(1,247)	(1,247)	-	-
	152	49	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

5 DEFERRED TAX ASSET/(LIABILITY)

Particulars	₹ ('000)	
	As at March 31, 2025	As at March 31, 2024
Deferred tax asset /(liability)		
- Opening balance	(7,329,728)	(4,007,476)
- Adjustment for the year:		
- credited/(charged) through profit or loss	(1,586,210)	-
- credited/(charged) through Other comprehensive income	(4,232,890)	(3,322,252)
Total	(13,148,828)	(7,329,728)

Components of deferred tax asset/(liability) are shown in the following table:

Particulars	₹ ('000)		
	As at March 31, 2025	(Charged)/credited to profit or loss	As at March 31, 2024
Deferred tax liabilities			
-Routed through profit or loss			
-Fair valuation of Investment	(7,931,047)	(1,586,210)	(6,344,837)
-Routed through other comprehensive income			
-Fair valuation of Investment	(5,217,781)	(4,232,890)	(984,891)
Total	(13,148,828)	(5,819,100)	(7,329,728)

6. OTHER CURRENT ASSETS

Particulars (Unsecured, considered good unless otherwise stated)	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Amount recoverable in cash and kind	-	-	2	-
	-	-	2	-

7. SHARE CAPITAL

Particulars	₹ ('000)	
	As at March 31, 2025	As at March 31, 2024
AUTHORISED CAPITAL		
25,500,000 Equity Shares of ₹ 10/- each		
(March 2024 - 25,500,000 Equity Shares of ₹ 10/- each)	255,000	255,000
3,000,000 0.0001% Cumulative Convertible Preference Shares of ₹ 100/- each		
(March 2024 - 3,000,000 Preference Shares of ₹ 100/- each)	300,000	300,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
1,216,500 Equity Shares of ₹ 10/- each, fully paid up	12,165	12,165
(March 2024 - 1,216,500 Equity Shares of ₹ 10/- each)		
	12,165	12,165

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025 No of shares	As at March 31, 2025 ₹ ('000)	As at March 31, 2024 No of shares	As at March 31, 2024 ₹ ('000)
Equity Shares				
At the beginning of the year	1,216,500	12,165	1,216,500	12,165
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	1,216,500	12,165	1,216,500	12,165

b. 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.

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Equity Shares of ₹ 10 each fully paid				
Info Edge (India) Ltd (excluding 6 shares held by Nominee of shareholders)	608,305	50.00%	608,305	50.00%
MacRitchie Investments Pte. Ltd.	608,189	49.99%	608,189	49.99%
	1,216,494	99.99%	1,216,494	99.99%

d. Shares held by promoter & promoter group at the end of the year

Name of promoter	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity shares of ₹10 each fully paid					
- Info Edge (India) Limited	608,305	50.00	608,305	50.00	-
Total	608,305	50.00	608,305	50.00	

Name of promoter	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity shares of ₹10 each fully paid					
- Info Edge (India) Limited	608,305	50.00	608,305	50.00	-
Total	608,305	50.00	608,305	50.00	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

8. OTHER EQUITY

Particulars	₹ ('000)			
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Securities Premium Account				
Opening Balance	3,241,648		3,241,648	
Add : Addition during the year	-		-	
		3,241,648		3,241,648
Retained earnings				
Opening Balance	49,104,718		49,105,750	
Add: Profit/(loss) for the year	(1,595,648)		(1,032)	
		47,509,070		49,104,718
Equity instruments through other comprehensive income (net of income tax)				
Opening Balance	7,624,296		(18,094,113)	
Add : Other comprehensive income/(loss) for the year, net of Income tax	23,645,905		25,718,409	
		31,270,201		7,624,296
		82,020,919		59,970,662

Nature and purpose of reserves

a) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b) Equity instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

c) Retained Earnings

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

Financial Liabilities

9. TRADE PAYABLES

Particulars	₹ ('000)	
	Current	
	As at March 31, 2025	As at March 31, 2024
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,681	135
	8,681	135

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Trade payable Ageing Schedule

Year ended March 31, 2025

₹ ('000)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	8,681	-	-	-	-	8,681
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-	-

Year ended March 31, 2024

₹ ('000)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	135	-	-	-	-	135
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-	-

10. OTHER LIABILITIES

₹ ('000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
TDS payable	-	-	804	48
	-	-	804	48

11. OTHER INCOME

₹ ('000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on fixed deposits with banks	771	709
Interest on income tax refund	1	-
	772	709

12. FINANCE COSTS

₹ ('000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Bank charges	1	0*
	1	0*

*Below rounding off norms of the company

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

13. OTHER EXPENSES

₹ ('000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Legal and Professional Expenses*	10,195	1,462
Miscellaneous Expenses	14	188
	10,209	1,650

*Note : The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

As auditor:

₹ ('000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit Fees (Excluding GST)	204	150
	204	150

14. BASIC & DILUTED EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit/(loss) attributable to Equity Shareholders (₹ in '000)	(1,595,648)	(1,032)
Profit/(loss) attributable to Equity Shareholders (Profit/(loss) before exceptional items and after tax) (₹ in '000)	(9,438)	(1,032)
Weighted average number of Equity Shares outstanding during the year (Nos.)*	1,216,500	1,216,500
Basic & Diluted Earnings Per Equity Share of ₹ 10 each (₹)	(1,311.67)	(0.85)
Basic & Diluted Earnings Per Equity Share of ₹ 10 each (₹)-before exceptional item	(7.76)	(0.85)

Note: As at March 2025, 1,216,500 nos. Equity shares (March 2024- 1,216,500 nos) in respect of shares were excluded from weighted average number of ordinary shares for the computation of diluted earnings per share as these were anti dilutive while calculating DEPS (after exceptional item).

15. RELATED PARTY DISCLOSURES

15 (1) . Related Party Disclosures for the year ended March 31, 2025

Jointly Controlled Entity of

Info Edge (India) Limited

MacRitchie Investments Pte. Ltd.

Key Management Personnel (KMP) & Relatives

Sanjeev Bikhchandani

Chintan Thakkar

Mohit Naresh Bhandari (Nominee director MacRitchie Investments Pte. Ltd.)

B) Details of transactions with related party for the year ended March 31, 2025 in the ordinary course of business

₹ ('000)

Nature of relationship / transaction	Info Edge (India) Ltd.	MacRitchie Investment Pte. Ltd.	Total
	-	-	-
Total	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

15 (2) . Related Party Disclosures for the year ended March 31, 2024

Jointly Controlled Entity of

Info Edge (India) Limited

MacRitchie Investments Pte. Ltd.

Key Management Personnel (KMP) & Relatives

Mr Sanjeev Bikhchandani

Mr Chintan Thakkar

Mr Mohit Naresh Bhandari (nominee director Macritchie Investments Pte. Ltd)

B) Details of transactions with related party for the year ended March 31, 2024 in the ordinary course of business:

Nature of relationship / transaction	₹ ('000)		
	Info Edge (India) Ltd.	MacRitchie Investment Pte. Ltd.	Total
	-	-	-
1. Reimbursement of expenses	-	-	-

16. No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 as the Company does not have any operations during the financial year.

17. EMPLOYEE BENEFITS

The requirements of IND AS 19 on Employee Benefits specified in Companies (Indian Accounting Standards (IND AS)) Rules 2015, as amended by notification dated March 31, 2016, are not applicable on the company since there was no employee employed by the company during the year & previous year.

18. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006"('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	₹ ('000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

19. The Board of Directors of the Company post approval in its board meeting held on April 26, 2022, had filed an application with National Company Law Tribunal, Chandigarh Bench ("NCLT") for scheme of amalgamation between PB Fintech Private Limited (formerly known as eTechAces Marketing and Consulting Private Limited and later known as PB Fintech Private Limited) (Transferee Company), and the company (Transferor Company) post approvals of their respective shareholders and creditors.

20. INCOME TAX EXPENSE

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

a) Income Tax expense

₹ ('000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax on profit for the year	-	91
Total current tax expenses	-	91
Deferred Tax	1,586,210	-
Total	1,586,210	91

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

₹ ('000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss before exceptional item and tax	(9,438)	(941)
Tax @ 25.168% (Previous year 25.168%)	-	(237)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Others	-	328
Deferred tax created on Fair valuation of investment routed through Exceptional item	1,586,210	-
Total	1,586,210	91

21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value Hierarchy

a) Financial instruments by category

₹ ('000)						
	March 31, 2025			March 31, 2024		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial Assets						
Investments	-	95,180,182	-	-	67,301,388	-
Cash and cash Equivalents	-	-	110	-	-	111
Other financial assets	-	-	10,951	-	-	11,190

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

₹ ('000)

	March 31, 2025			March 31, 2024		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Total Financial Assets	-	95,180,182	11,061	-	67,301,388	11,301
Financial Liabilities						
Trade payables	-	-	8,681	-	-	135
Total Financial Liabilities	-	-	8,681	-	-	135

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table

b) Fair value hierarchy for assets and liabilities

Financial assets measured at fair value at March 31, 2025

₹ ('000)

Particulars	Level 1	Level 2	Level 3
Financial Assets			
- Investment in Equity shares	95,180,182	-	-

Financial assets measured at fair value at March 31, 2024

Particulars	Level 1	Level 2	Level 3
Financial Assets			
- Investment in Equity shares	67,301,388	-	-

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments

There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

c) Valuation techniques used to determine fair value

Specific valuation technique used to value financial instruments include the use of quoted market prices for such instruments; included in Level 1.

d) Financial assets and liabilities measured at amortised cost

The carrying amounts of cash and cash equivalents, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(e) Valuation processes

The Company uses third party valuers to perform the valuations of the unquoted equity shares, preference shares and debentures required for financial reporting purposes for Level 3 purposes other than investment in compulsorily redeemable preference shares and debentures (Debt instruments) which are done by Finance department of the company.

The main Level 3 inputs for these unlisted securities are derived and evaluated as below.

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies to the extent available.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (c) and (e) above.

22. During the Financial year ended March 31, 2022, consequent to transfer of specified investment in Joint Venture/ Associate and classification as financial investments, the Company had recorded unrealised mark to market gain of ₹ 55,461,884 thousands as exceptional item in Standalone financial results along with then applicable deferred tax charge. Subsequent to such transfer mark to market gain/ losses between fair value on reporting date and cost of conversion are being recorded through Other Comprehensive Income along with applicable deferred tax charge which is ₹ 8,609,188 thousands as at year ended March 31, 2024 and ₹ 27,878,794 thousands for the period ending March 31, 2025.

During the year, due to change in Finance Act 2024, the tax rate has been revised from 10% to 12.5% on long term capital gain. Therefore, the incremental deferred tax charge on account of such increase in tax rates amounting to ₹ 1,586,210 thousands and ₹ 246,223 thousands have accordingly been accounted for in P&L and OCI respectively in Financial results in accordance with applicable IND AS.

23. FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Financial risk management framework

The Company's management 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.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Credit risk

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's exposure to interest risk arises only on the investment in fixed deposit due to fluctuations in interest rate. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	₹ ('000)	
	March 31, 2025	March 31, 2024
Fixed-rate instruments		
Financial assets	10,306	10,224
Total	10,306	10,224

Liquidity risk

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

The Company is primarily engaged in investments in technology companies; and borrows short term and long term funds from holding & group companies to meet the fund requirements.

(i) Financing arrangements

There are no fund and non-fund based financing arrangements

(ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.

March 31, 2025	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> years
Non-derivative financial liabilities					
Trade payables	8,681	8,681	-	-	-

March 31, 2024	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> years
Non-derivative financial liabilities					
Trade payables	135	135	-	-	-

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

B) Capital management

a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, and borrowings.

b) Dividend

The Company did not pay any dividend during the year.

24. FINANCIAL RATIOS

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Trade receivable Turnover ratio	Net Credit billing	Average trade receivables	N.A	N.A	N.A	N.A
Inventory Turnover Ratio	Current Assets	Average Inventory	N.A	N.A	N.A	N.A
Trade payable Turnover Ratio	Net Credit Purchases	Average Trade payables	2.32	18.86	(88)%	Mainly on account of increase in average trade payable from ₹ 88 thousand to 4,408 thousand
Current Ratio	Current Assets	Current Liabilities	1.17	61.75	(98)%	Significant increase in trade payable from ₹ 135 thousand to ₹ 8,681 thousand.
Debt Equity Ratio	Total Debt	Total Equity (Shareholder's Equity)	N.A	N.A	N.A	N.A
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	N.A	N.A	N.A	N.A
Net Profit Ratio	Net Profit(before Comprehensive Income)	Net revenue from operation	N.A	N.A	N.A	N.A
Return on equity ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	-(2.25%)	(0.00%)	102471.3%	On account of change in tax rate from 10% to 12.5% in current year with impact of ₹ 1,586,210 thousand
Net Capital Turnover Ratio	Net Sales	Working capital	N.A	N.A	N.A	N.A
Return on Capital Employed	Earning before interest and taxes (before interest income)	Capital employed= Tangible Net Worth + Total Debt + Deferred Tax	-0.02%	0.00%	477.8%	On account of Increase in legal & professional charges from 1462 thousand to ₹ 10,165 thousand in current year
Return on Investment-Treasury	Investment income (including OCI & Exceptional item)	Weighted average Investment (i.e. Treasury funds)	7.17%	6.23%	15.0%	Insignificant variance
Return on Investment-Financial investment carried at Mark to Market	Income (including unrealised gain thru P&L or OCI	Weighted average Investment (i.e. Financial investment carried at Mark to Market)	863.0%	899.00%	(4)%	Insignificant variance

Return on Investment is calculated for treasury funds (Fixed deposit) and for financial investments which are valued at mark to market.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Notes:

1. Trade receivables turnover ratio is not applicable as Company does not have any debtors.
 2. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
 3. Trade payable turnover ratio is computed on expenses over average trade payable.
 4. Current ratio is calculated on Current asset over current liability.
 5. Debt Equity ratio is not applicable as company does not have any borrowings.
 6. Debt service coverage ratio is is not applicable as Company does not have any debt obligations.
 7. Net profit ratio is is not applicable as Company does not have any sales during the year.
 8. Return on equity is computed on Net profit after tax over Average shareholder's equity.
 9. Net capital turnover ratio is is not applicable as Company does not have any sales during the year.
 10. Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax-Equity instrument through OCI).
 11. Return on Investment is computed on investment income (including OCI & exceptional item) over weighted average investment (including OCI).
- 25.** Previous year figures have been regrouped/ reclassified to bring it in conformity with presentation required by Schedule III of the Act.

As per our report of even date

For and on behalf of Kishan Seth & Associates

ICAI Firm Registration Number: 038012N
Chartered Accountants

Kishan Seth

Proprietor
Membership No.- 535111

Place: Delhi
Date: May 20, 2025

For and on behalf of Board of Directors

MakeSense Technologies Limited

CIN:U74999HR2010PLC092002

Chintan Thakkar

(Director)
DIN :00678173

Place: Noida
Date: May 20, 2025

Sanjeev Bikhchandani

(Director)
DIN:00065640

Place: Noida
Date: May 20, 2025

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 26th Annual Report and Audited Financial Statements of Naukri Internet Services Limited ('the Company') for the Financial Year ended March 31, 2025.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of all types of internet, computer, electronic data processing and electronic and related services.

The Company reported a total comprehensive profit of ₹57.06 Million in FY25 as compared to a total comprehensive profit of ₹570.67 Million in FY24.

SHARE CAPITAL

There has been no change in the Capital Structure of the Company during the year under review.

The authorised share capital of the Company as on March 31, 2025 is ₹3,500.50 Million divided into 50,000 equity shares of ₹10/- each and 3,50,00,000 preference shares of ₹100/- each.

The paid up share capital is ₹32.50 Million divided into 10,000 equity shares of ₹10/- each and 3,24,000 preference shares of ₹100/- each.

DIVIDEND

No dividend has been declared for FY25.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company that have occurred between the end of the financial year of the Company and the date of the report.

As required under Section 134(3) of the Companies Act, 2013 ('the Act'), the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in this report or in the financial statements.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with the size, scale and complexity of its operations.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate company as on the date of this report.

INVESTEE COMPANIES

ETERNAL LTD. ('Eternal') [Formerly known as 'ZOMATO LTD.']

Eternal operates 4 (four) key businesses namely, Zomato (food discovery and delivery), Blinkit (quick commerce), Hyperpure (B2B food supplies) and District (experiential events & ticketing).

The Company holds 0.05% stake in Eternal on a fully converted and diluted basis.

STARTUP INVESTMENTS (HOLDING) LTD. (SIHL)

SIHL is engaged in the business of being a holding & investment company and providing management consultancy activities including provision of advice, guidance or operational assistance to businesses.

The Company holds 6.03% stake in SIHL on a fully converted and diluted basis.

DEPOSITS

During the year under review, the Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP, Chartered Accountants (FRN 000643N/N500012), pursuant to your approval, were appointed as Statutory Auditors of the Company, to hold office

for a term of 5 (five) consecutive years from the conclusion of the 24th Annual General Meeting until the conclusion of the 29th Annual General Meeting for carrying out the audit of the financial statements of the Company pertaining to financial years 2023-24 to 2027-28.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.

Further, no frauds have been reported by the Auditors of the Company under Section 143(12) of the Act.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the Directors of the company during the year under review. Mr. Sanjeev Bikhchandani,

Mr. Hitesh Oberoi and Ms. Sharmeen Khalid are the Directors of the Company, as on the date of this report.

Further, as per the provisions of Section 152 of the Act, not less than 2/3rd (two-third) of the total number of Directors shall be liable to retire by rotation and 1/3rd (one-third) of such directors shall retire at every Annual general meeting of the Company. Accordingly, Mr. Hitesh Oberoi, Director (DIN: 01189953) being longest in the office, is liable to retire by rotation and being eligible, offers himself for re-appointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 7 (Seven) times during the year on April 10, 2024, May 09, 2024, August 05, 2024, November 11, 2024, December 02, 2024, January 31, 2025 and March 24, 2025. The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY25:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Sanjeev Bikhchandani	Director	7	7
Mr. Hitesh Oberoi	Director	7	7
Ms. Sharmeen Khalid	Director	7	7

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimise such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company did not provide any loan, guarantee or made any investment.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as **Annexure A** to this report.

Details of all other related party transactions are presented under Note No. 16 of notes to financial statements.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable on the Company.

ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of Info Edge (India) Ltd., the Holding Company at: https://www.infoedge.in/InvestorRelations/IR_Annual_Subsiary.

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

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption capabilities. Further, the Company has no foreign collaboration and has not exported or imported any goods or services.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY25.

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Complaints Committee ('IC Committee') constituted by the Holding Company of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no cases reported during the year under review.

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the FY25.

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

The Company has not made any one-time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Sections 134(3)(c) and 134(5) of the Act, the Board of Directors confirms that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

Sanjeev Bikhchandani

(Director)

DIN: 00065640

Hitesh Oberoi

(Director)

DIN: 01189953

Date: May 20, 2025

Place: Noida

Annexure A

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS' LENGTH TRANSACTIONS UNDER FOURTH PROVISIO THERETO:

1. Details of contracts or arrangements or transactions not at arm's length basis:

a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis:

a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
f)	Date(s) of approval by the Board, if any	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

For and on behalf of Board of Directors

Date: May 20, 2025
Place: Noida

Sanjeev Bikhchandani
(Director)
DIN: 00065640

Hitesh Oberoi
(Director)
DIN: 01189953

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Naukri Internet Services Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **Naukri Internet Services Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Loss including total comprehensive income, its cash flows and changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 standalone financial statements.

KEY AUDIT MATTERS

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

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and

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

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration not paid by the Company to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. As per the management representation we report,
 - a) No funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- 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, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN- 000643N / N500012

Sanjeev Mitla
(Partner)
Membership No.086441
UDIN: 25086441BMIWVR1893

Date: May 20, 2025
Place: Noida

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Naukri Internet Services Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. The Company does not have any Property, Plant and Equipment and Intangible Assets. Accordingly, clause 3(i) of the order is not applicable.
 - ii. (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.
 - iii. The Company has not made investments in companies and granted unsecured loans to a company, during the year, in respect of which:
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, are prima facie, not prejudicial to the Company's interest.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loan during the year.
 - (d) No loan granted by the Company and there is no overdue amount remaining outstanding as at the balance sheet date. Hence, reporting under clause 3(iii)(d) of the order is not applicable.
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - (f) 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 during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- 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 Partnerships or any other parties.
- iv. In our opinion and according to the information and explanations given to us and based on examination of the records of the company, the company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
 - v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
 - vi. The maintenance of cost records has not been specified 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 3(vi) of the Order is not applicable to the Company.
 - vii. In respect of statutory dues:
 - (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2025 for a period of more than six months from the date they became payable, wherever applicable.
 - (b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on March 31, 2025 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
 - viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
 - ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.

- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short- term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
- (e) On an overall examination of the 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.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy has been implemented by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of ₹ 882 thousands during the Current financial year however no cash losses was incurred in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion, Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN– 000643N / N500012

Sanjeev Mitla
(Partner)

Membership No.086441
UDIN: 25086441BMIWVR1893

Date: May 20, 2025
Place: Noida

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Naukri Internet Services Limited of even date)

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

We have audited the internal financial controls over financial reporting of Naukri Internet Services Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over

financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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.

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting

criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN– 000643N / N500012

Sanjeev Mitla
(Partner)
Membership No.086441
UDIN: 25086441BMIWVR1893

Date: May 20, 2025
Place: Noida

BALANCE SHEET

as at March 31, 2025

(₹ '000')

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Financial assets			
Investments	3(a)	14,82,868	13,88,242
Other financial assets	3(c)	10	10
Non-current tax assets (net)	4	485	654
Total non-current assets		14,83,363	13,88,906
Current assets			
Financial assets			
Cash and cash equivalents	3(b)	254	307
Other financial assets	3(c)	11,001	10,996
Other current assets	6	-	1
Total current assets		11,255	11,304
Total assets		14,94,618	14,00,210
EQUITY & LIABILITIES			
Equity			
Equity share capital	7	100	100
Other equity	8	13,55,866	12,98,801
Total equity		13,55,966	12,98,901
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	9(a)	9,502	8,433
Deferred tax liabilities (net)	5	1,29,030	92,399
Total non-current liabilities		1,38,532	1,00,832
Current liabilities			
Financial liabilities			
Trade payables	9(b)		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		110	108
Other current liabilities	11	10	369
Total current liabilities		120	477
Total liabilities		1,38,652	1,01,309
Total equity and liabilities		14,94,618	14,00,210
Summary of material accounting policies	2		

The accompanying notes 1 to 24 are an integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: May 20, 2025

For and on behalf of Board of Directors of
Naukri Internet Services Limited
CIN: U74899DL1999PLC102748

Sanjeev Bikhchandani
Director
DIN: 00065640

Place: Noida
Date: May 20, 2025

Hitesh Oberoi
Director
DIN: 01189953

Place: Noida
Date: May 20, 2025

STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2025

(₹ '000')			
Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Other income	12	730	10,689
Total Income		730	10,689
Expenditure			
Finance costs	13	1,069	4,484
Other expenses	14	543	283
Total Expense		1,612	4,767
Profit before tax & exceptional items		(882)	5,922
Profit before tax		(882)	5,922
Income tax expense			
- Current tax expense	19	47	1,729
- Deferred tax Charge (relating to unrealised gain on exceptional item in earlier year)	21	8,299	-
Profit for the Year		(9,228)	4,193
Other comprehensive (loss)/ income			
Items not to be reclassified to profit or loss			
(i) Income/(Loss) on financial assets measured at Fair value through OCI		94,625	6,39,648
(ii) Income tax relating to this			
(a) Deferred tax charge/(credit)	5	(13,531)	(73,176)
(b) Deferred tax charge(relating to unrealised gain on exceptional item in earlier year)		(14,801)	-
Other comprehensive income/(loss) for the year, net of income tax		66,293	5,66,472
Total comprehensive income/(loss) for the year		57,065	5,70,665
Earning / (Loss) per equity share :	15		
Basic -Profit for the year (after exceptional item)		(922.80)	419.30
Basic -Profit for the year (before exceptional item) (net of tax & Deferred tax)		(92.90)	419.30
Diluted - Profit for the year (after exceptional item)		(922.80)	12.41
Diluted - Profit for the year (before exceptional item) (net of tax & Deferred tax)		(92.90)	12.41
Summary of material accounting policies			

The accompanying notes 1 to 24 are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: May 20, 2025

For and on behalf of Board of Directors of
Naukri Internet Services Limited
CIN: U74899DL1999PLC102748

Sanjeev Bikhchandani
Director
DIN: 00065640

Place: Noida
Date: May 20, 2025

Hitesh Oberoi
Director
DIN: 01189953

Place: Noida
Date: May 20, 2025

STATEMENT OF CASH FLOW

for the Year ended March 31, 2025

Particulars	(₹ '000')	
	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities:		
Profit before tax	(882)	5,922
Adjustments for:		
Finance cost	1,069	4,484
Interest income on fixed deposits	(721)	(10,689)
Operating (loss) before working capital changes	(534)	(283)
Changes in working capital		
Adjustments for changes in working capital :		
Decrease/ (Increase) in other current assets	1	9
(Increase)/Decrease in trade payables	2	(4)
(Increase)/Decrease in other financial liabilities	(360)	354
Cash generated used in operations	(891)	76
Income tax (paid) / refund	122	(1,986)
Net cash outflow used in operating activities	(769)	(1,910)
Cash flow from investing activities:		
Interest income on fixed deposits	761	18,222
Investment in fixed deposits	(45)	-
Proceed from redemption of fixed deposits	-	1,87,412
Investment in Equity share of fellow Subsidiary	-	(5,00,032)
Net cash inflow from investing activities	716	(2,94,398)
Cash flow from financing activities:		
Debenture Issued	-	3,00,000
Interest Paid	-	(3,534)
Loan taken from holding company	-	3,00,000
Loan Repayment of Inter-corporate deposit to holding company	-	(3,00,000)
Net cash flow from financing activities	-	2,96,466
Net increase/ (decrease) in cash and cash equivalents	(53)	157
Cash and cash equivalents at the beginning of the year	307	149
Cash and cash equivalents at the closing of the year	254	307
Cash and cash equivalents comprise [Refer note 3(b)]		
Cash on hand	1	1
Balance with banks:		
- in current account	253	306
Total cash and bank balance at the end of the year	254	307

Notes :

- The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- Figures in brackets indicate cash outflow.

The accompanying notes 1 to 24 are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: May 20, 2025

For and on behalf of Board of Directors of
Naukri Internet Services Limited
CIN: U74899DL1999PLC102748

Sanjeev Bikhchandani
Director
DIN: 00065640

Place: Noida
Date: May 20, 2025

Hitesh Oberoi
Director
DIN: 01189953

Place: Noida
Date: May 20, 2025

STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

Particulars	No. of shares	Amount (₹ '000')
Equity shares of ₹ 10 each issued, subscribed and fully paid up		
Opening	10,000	100
Add: Issued during the year	-	-
Closing	10,000	100

B. OTHER EQUITY

(₹ '000')

Particulars	Reserves & surplus		Equity instruments through other comprehensive income	Total
	Equity component of compounded financial instruments	Retained earnings		
Balance as at April 01, 2023	31,17,286	(25,80,988)	(1,08,162)	4,28,136
Profit for the year	-	4,193	-	4,193
Other Comprehensive Income for the year (net of Income tax)	-	-	5,66,472	5,66,472
Equity Component of Debentures	3,00,000	-	-	3,00,000
Balance as at March 31, 2024	34,17,286	(25,76,795)	4,58,310	12,98,801

(₹ '000')

Particulars	Reserves & surplus		Equity instruments through other comprehensive income	Total
	Equity component of compounded financial instruments	Retained earnings		
Balance as at April 01, 2024	34,17,286	(25,76,795)	4,58,310	12,98,801
Profit for the year	-	(9,228)	-	(9,228)
Other Comprehensive Income for the year (net of Income tax)	-	-	66,293	66,293
Equity Component of Debentures	-	-	-	-
Balance as at March 31, 2025	34,17,286	(25,86,023)	5,24,603	13,55,866

Summary of material accounting policies

2

The accompanying notes 1 to 24 are an integral part of the financial statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: May 20, 2025

For and on behalf of Board of Directors of
Naukri Internet Services Limited
CIN: U74899DL1999PLC102748

Sanjeev Bikhchandani
Director
DIN: 00065640

Place: Noida
Date: May 20, 2025

Hitesh Oberoi
Director
DIN: 01189953

Place: Noida
Date: May 20, 2025

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

1. CORPORATE INFORMATION

Naukri Internet Services Limited (the Company) CIN: U74899DL1999PLC102748 is a limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its registered and principal office of business is located at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi-110019. The Company is a wholly owned subsidiary of Info Edge (India) Ltd.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 20, 2025.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto two decimal points to the nearest thousand (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortised cost less diminution, if any;
- Asset classified as held for sale.

2.2 Foreign currency translations

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency') i.e., Indian Rupee (₹) which is its presentation currency as well.

(ii) Transactions and balances

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The company follows Appendix B to Ind AS 21 – Foreign Currency Transactions and Advance Considerations which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

Subsequent recognition

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the year in which they arise.

2.3 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet 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 liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.4 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

2.5 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. The criteria for held for sale is considered to have met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. They are measured at the lower of their carrying amount and fair value less costs to sell.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

2.6 Leases (as lessee)

The Ministry of Corporate Affairs on March 30, 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after April 1, 2019 for all Ind AS companies. It replaces current guidance under Ind AS 17 Leases. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases. The new standard will require lessees to recognise most leases on their balance sheets. Lessees will use a single accounting model for all leases, with few exemption i.e short term leases and leases for which the underlying asset is of low value. An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application.

The company has taken its registered office on lease with an agreement which is less than 12 months. The Company has adopted exemption provided in Ind AS to exclude short term lease.

2.7 Cash and cash equivalents

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

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

2.8 Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit for the period attributable to equity holders of the Company.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

2.9 Financial Instruments

(i) Classification

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

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

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For financial assets measured at fair value, gains and losses are recorded either through profit or loss or through other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any. However, the gains or losses with respect to Investment in Units of Controlled Trust and other investments that are not held for trading are recognised through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. For other investments which are required to be carried at fair value are routed through Profit & loss account.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.
- **Fair value through other comprehensive income (FVTOCI) :** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are

recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established. The investment in Controlled Trust & financial Investment which are not held for trade is subsequently measured at fair value through Other Comprehensive Income.

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Derecognition of financial instruments

A financial asset is derecognised only when

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

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(vi) Income recognition

Interest income

For all debt instruments 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 gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends

Dividends are recognised in profit or loss only when the right to receive the payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

2.10 Compound financial instrument

Compulsory convertible instruments

Compulsory Convertible Preference Shares are separated into liability and equity components based on the terms of the contract. At the inception of the Compulsory Convertible Instruments, the following two elements will be separated:

- a liability component arising from the interest payments; and
- an equity component representing the delivery of fixed number of equity shares in future.

On issuance of the Compulsory Convertible Instrument, the fair value of the liability portion is determined using a market interest rate for an equivalent non-compulsory convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument since it meets Ind AS 32, Financial Instruments: Presentation, criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the equity component is not subsequently re-measured.

Optionally convertible instruments

Optionally Convertible Preference Shares are separated into liability and equity components based on the terms of the contract. At the inception of the Optionally Convertible Instruments, the following two elements will be separated:

- a liability component arising from the interest payments and redemption of principal amount; and
- an equity component representing option with the holder for receiving fixed number of equity shares in future.

On issuance of the optionally convertible preference shares, the fair value of the liability portion of an optionally convertible preference shares is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortised cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument since it meets Ind AS 32, Financial Instruments: Presentation, 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 subsequently re-measured.

Transaction costs are apportioned between the liability and equity components of the instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

2.11 Fair value measurement

The Company measures financial instruments, such as, derivatives 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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised

within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

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

2.12 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key source of estimation of uncertainty in respect of current tax expense and payable have been discussed in their respective policies.

The areas involving critical estimates or judgments are related to estimation of current tax expenses and payable.

2.13 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value.
- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.
- c) Impact of any retrospective amendment requiring any additional charge to profit or loss.
- d) Fair value loss of asset classified as held for sale.
- e) Gain on fair valuation of Investment reclassified as per Ind AS 109.

2.14 Estimation of Impairment on Non-Current Investment-

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

3. FINANCIAL ASSETS

3 (a). Non current investments

(₹ '000')						
Particulars	Number of share	Face value	As at March 31, 2025	Number of share	Face value	As at March 31, 2024
Investments in Equity instruments (fully paid)						
Unquoted in fellow subsidiaries						
Allcheckdeals India Private Limited	1	10.00	0	1	10.00	0
Makesense Technologies Limited	1	10.00	0	1	10.00	0
Startup Investment (holding) Limited	3,210.00	10.00	5,00,031	3,210.00	10.00	5,00,031
Investment in Quoted shares of other entities through FVOCI						
Zomato limited	48,77,600	1.00	9,82,836	48,77,600	1.00	8,88,210
			14,82,868			13,88,242
# 0 represents amount is below the rounding off norms adopted by the Company.						
Aggregate amount of quoted investments & market value thereof			9,82,837			8,88,211
Aggregate amount of unquoted investments			5,00,031			5,00,031
Aggregate amount for impairment in value of investments			-			-

3(b). Cash and cash equivalents

(₹ '000')		
Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	1	1
Balance with bank		
- in current account	253	306
	254	307

3(c). Other financial assets

(₹ '000')				
Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Fixed deposit accounts with original maturity more than 12 months	-	-	10,409	10,364
Interest accrued on fixed deposits	-	-	592	632
Security deposit	10	10	-	-
	10	10	11,001	10,996

4. NON-CURRENT TAX ASSETS (NET)

(₹ '000')		
Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (including TDS Recoverable)	88,259	88,381
Less: Provision for income tax	(87,774)	(87,727)
	485	654

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

5. DEFERRED TAX ASSET/(LIABILITY)

(₹ '000')		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset/(liability)		
- Opening balance	(92,399)	(19,223)
-Adjustment for the year		
-credited/(charged) through profit or loss	(8,299)	-
-credited/(charged) through Other comprehensive income	(28,332)	(73,176)
	(1,29,030)	(92,399)

Components of deferred tax asset/(liability) are shown in the following table:

(₹ '000')			
Particulars	As at March 31, 2025	(Charged)/credited to profit or loss	As at March 31, 2024
Deferred tax liabilities			
-Routed through profit or loss			
-Fair valuation of Investment	(11,619)	(8,299)	(3,320)
-Routed through other comprehensive income			
-Fair valuation of Investment	(1,17,411)	(28,332)	(89,079)
Total	(1,29,030)	(36,631)	(92,399)

6. OTHER CURRENT ASSETS

(₹ '000')		
Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Amount recoverable in cash or in kind or for value to be received	-	1
	-	1

7. EQUITY SHARE CAPITAL

(₹ '000')		
Particulars	As at March 31, 2025	As at March 31, 2024
Authorised equity share capital		
50,000 Equity Shares of ₹ 10/- each		
(Previous Year - 50,000 Equity Shares of ₹ 10/- each)	500	500
35,000,000 Preference Shares of ₹ 100/- each		
(Previous Year - 35,000,000 Shares of ₹ 100/- each)	3,500,000	3,500,000
Issued, subscribed & paid-up		
10,000 Equity Shares of ₹ 10/- each, fully paid up		
(Previous Year - 10,000 Equity Shares of ₹ 10/- each)	100	100
324,000 0.0001% Cumulative Redeemable Preference Shares (CRPS) of ₹ 100/- each	32,400	32,400
(Previous Year - 324,000 0.0001% Cumulative Redeemable Preference Shares (CRPS) of ₹ 100/- each)		
	32,500	32,500

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

a. Reconciliation of equity shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	No. of Shares	(₹ '000')	No. of Shares	(₹ '000')
Equity shares				
Outstanding at the beginning of the year	10,000	100	10,000	100
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	10,000	100	10,000	100

b. Reconciliation of preference shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	No. of Shares	(₹ '000')	No. of Shares	(₹ '000')
Preference shares				
Outstanding at the beginning of the year	324,000	32,400	324,000	32,400
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Outstanding at the end of the year	324,000	32,400	324,000	32,400

c. Rights, preferences and restrictions attached to shares

Equity share capital

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees.

Preference share capital

Rights attached to preference shares

The Company issued 0.0001% Cumulative Redeemable Preference Shares (CRPS) having a par value of ₹ 100 per share. Each holder of CRPS shall be entitled to receive notice of and vote on all the matters that are submitted to the vote of the CRPS holder of the Company and shall carry voting rights as per provision of Section 47(2) of the Act. Each CRPS is entitled to a preferential dividend rate of 0.0001% (Zero point zero zero zero one per cent) per annum (the "Preferential Dividend"). The Preferential Dividend is cumulative and shall accrue from year to year, whether or not paid. All accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution.

Terms of preference shares

The holder of preference shares and Board/ Company have the option to redeem such preference shares at any time prior to their maturity provided one month notice is served.

Tenure of CRPS

Not exceeding 20 years.

d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	%age	No. of Shares	%age
Info Edge (India) Limited	9,994	99.94%	9,994	99.94%
(excluding Six shares (previous year -Six) held by Nominee shareholders)				
	9,994	99.94%	9,994	99.94%

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

- e. No class of shares have been issued as bonus shares or for consideration other than cash and no class of share have been bought back by the Company during the current period.

f. Shareholding of promoters

Particulars	As at March 31, 2025		As at March 31, 2024		% Change
	No. of Shares	(₹ '000')	No. of Shares	(₹ '000')	
Info Edge (India) Limited	9,994	99.94%	9,994	99.94%	-
(excluding Six shares (previous year -Six) held by Nominee shareholders)					
	9,994	99.94%	9,994	99.94%	-

Particulars	As at March 31, 2024		As at March 31, 2023		% Change
	No. of Shares	(₹ '000')	No. of Shares	(₹ '000')	
Info Edge (India) Ltd	9,994	99.94%	9,994	99.94%	-
(excluding Six shares (previous year -Six) held by Nominee shareholders)					
	9,994	99.94%	9,994	99.94%	-

8. OTHER EQUITY

(₹ '000')

Particulars	As at March 31, 2025		As at March 31, 2024	
Surplus (deficit) in the statement of profit and loss				
Opening Balance	277,124		272,931	
Profit for the year	(9,228)	267,896	4,193	277,124
Reserve and surplus		(2,853,919)		(2,853,919)
Equity component of compounded financial instruments		3,117,286		3,117,286
Equity instruments through other comprehensive income				
Opening	458,310		(108,162)	
(Loss)/ Gain on financial assets measured at Fair value through OCI net of tax	66,293	524,603	566,472	458,310
Equity component of Debt instruments		300,000		300,000
		1,355,866		1,298,801

9. FINANCIAL LIABILITIES

9(a). Borrowings

(₹ '000')

Particulars	NON CURRENT		CURRENT	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Unsecured				
324,000 nos 0.0001% Cumulative redeemable preference shares*	32,400	32,400	-	-
(Previous Year - 324,000 nos. Preference Shares of ₹ 100/- each)				
Less: Redeemed during the year	-	-	-	-
Less : Equity component of preference shares	(29,425)	(29,425)	-	-
Add : Interest expense on present value	6,527	5,458	-	-
Debentures issued				

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(₹ '000')

Particulars	NON CURRENT		CURRENT	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Info Edge (India) Limited				
Add: 0.0001% compulsory convertible debentures into compulsorily	300,000			
convertible preference shares 3,000,000 nos of face value of ₹, 100/- each.		300,000	-	-
Less : Equity component of debt instruments	(300,000)	(300,000)	-	-
	9,502	8,433	-	-

* Category of shares	Issue date	Maturity not exceeding	Amount (₹ '000')
0.0001% Cumulative redeemable preference shares	June 08, 2015	June 07, 2035	27,900
0.0001% Cumulative redeemable preference shares	September 03, 2015	September 02, 2035	4,500
			32,400

Terms of repayment:

At the time of any repayment of capital by the Company, holders of CRPS shall be entitled, to rank as regards repayment of capital in priority to the equity shares but shall not be entitled to any further participation in profits or assets or surplus fund.

9 (b). Trade payables

(₹ '000')

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payable (refer note 10(a))		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	110	108
	110	108

10 (a). Based on the information available with the Company, the Company has no certain dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act"). The disclosures pursuant to the said MSMED Act are as follows:

(₹ '000')

Particular	Year ended March 31, 2025	Year ended March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Year ended March 31, 2025

(₹ '000')

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others	110	-	-	-	110
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

Year ended March 31, 2024

(₹ '000')

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others	108	-	-	-	108
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

11. OTHER CURRENT LIABILITIES

(₹ '000')

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues payable (Tax deducted at source)	10	369
	10	369

12. OTHER INCOME

(₹ '000')

Particular	Year ended March 31, 2025	Year ended March 31, 2024
Interest income on fixed deposits	721	10,689
Interest Others	9	-
	730	10,689

13. FINANCE COSTS

(₹ '000')

Particular	Year ended March 31, 2025	Year ended March 31, 2024
Interest cost on financial liabilities at amortised cost (refer note 9(a))	1,069	950
Interest Expenses Other	-	3,534
	1,069	4,484

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

14. OTHER EXPENSES

(₹ '000')		
Particular	Year ended March 31, 2025	Year ended March 31, 2024
Rent	28	28
Legal and professional charges*	500	227
Bank related charges	1	-
Miscellaneous expenses	3	15
Subscription & Fees	11	13
	543	283

*Note : The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

As auditor:

(₹ '000')		
Particular	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit fees	100	100

15. EARNINGS PER SHARE

Particular	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to Equity Shareholders (Profit after exceptional items and tax)(₹ in '000')	(9,228)	4,193
Profit attributable to Equity Shareholders (Profit before exceptional items and after tax)(₹ in '000')	(929)	4,193
Basic		
Weighted average number of equity shares outstanding during the year (Nos.)	10,000	10,000
Basic EPS of ₹10 each (₹)-	(922.80)	419.30
Basic EPS of ₹10 each (₹)-before exceptional item	(92.90)	419
Diluted		
Weighted average number of equity shares outstanding during the year (Nos.)	10,000	10,000
Add: Weighted average number of potential equity shares on account of compulsorily convertible debentures	3,000,000.00	327,868.85
Total weighted average number of potential shares outstanding during the year (Nos.)	3,010,000.00	337,868.85
Diluted EPS of ₹10 each (₹)-after exceptional item	(922.80)	12.41
Diluted EPS of ₹10 each (₹)- before exceptional item	(92.90)	12.41

16 (1) RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025:

A) Name of related parties and description of relationship

Name of relationship	Name of the Company
Holding company	Info Edge (India) Limited
Fellow Subsidiary	Startup Investment Holding Limited

Directors, Key Management Personnel (KMP) & Relatives

Mr Sanjeev Bikhchandani	Director
Mr Hitesh Oberoi	Director
Ms Sharmeen Khalid	Director

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

B) Details of transactions with related party for the Year ended March 31, 2025:

(₹ '000')

Nature of relationship / transaction	Holding Company	Fellow Subsidiary Company	Total
Rental charges	28	-	28

16 (2) RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024:

A) Name of related parties and description of relationship

Name of relationship	Name of the Company
Holding company	Info Edge (India) Limited
Fellow Subsidiary	Startup Investment Holding Limited

Directors, Key Management Personnel (KMP) & Relatives

Mr Sanjeev Bikhchandani	Director
Mr Hitesh Oberoi	Director
Mr Saurabh Srivastava	Director*
Ms Sharmeen Khalid	Director

*Resigned from July 11, 2023.

B) Details of transactions with related party for the Year ended March 31, 2024:

(₹ '000')

Nature of relationship / transaction	Holding Company	Fellow Subsidiary Company	Total
Rental charges	28	-	28
Loan received from holding company	300,000	-	300,000
Loan repayment to holding company	303,534	-	303,534
Issue of Debentures to Info Edge India Limited	300,000	-	300,000
Investment equity shares of Startup Investment Holding Ltd.	-	500,031	500,031
Interest Expenses On Unsecured Loan	3,534	-	3,534

17. SEGMENT REPORTING

No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 as the Company does not have any operations during the financial year.

18. EMPLOYEE BENEFITS

The requirements of IND AS 19 "Employee Benefits "are not applicable on the company since there is no employee employed by the company during the year and previous year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

19. INCOME TAX EXPENSES

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

a) Income tax expense

(₹ '000')		
Particular	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax		
Current tax for the year	47	1,729
Income Tax Expenses	47	1,729
Deferred Tax	8,299	-
Income tax expense	8,346	1,729

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ '000')		
Particular	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	(882)	5,922
Tax @ 25.16% (Previous Year 25.16%)	(222)	1,490
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Interest cost on financial liabilities at amortised cost	269	239
Tax effect of amounts which are taxable under different sections i.e. different rates		
Deferred tax created on Fair valuation of investment routed through Exceptional item	8,299	
Total	8,346	1,729

20. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value hierarchy

a) Financial instruments by category

(₹ '000')						
Particulars	As at March 31, 2025			As at March 31, 2024		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial assets *						
Investments	-	1,482,868	-	-	1,388,242	-
Cash and cash equivalents	-	-	254	-	-	307
Other financial assets	-	-	11,011	-	-	11,006
Total financial assets	-	1,482,868	11,265	-	1,388,242	11,313
Financial liabilities						
Borrowings	-	-	9,502	-	-	8,433
Trade payables	-	-	110	-	-	108
Total financial liabilities	-	-	9,612	-	-	8,541

* Excluding investment in subsidiaries, fellow subsidiaries, joint ventures and associates measured at cost in accordance with IND AS-27

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Fair value hierarchy

The following section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy for assets.

Financial assets measured at fair value at March 31, 2025

	(₹ '000')			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	1,482,868	-	-	1,482,868

Financial assets measured at fair value at March 31, 2024

	(₹ '000')			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	1,388,242	-	-	1,388,242

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments.

There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

c) Valuation techniques used to determine fair value

Specific valuation technique used to value financial instruments include the use of quoted market prices for such instruments included in Level 1.

d) Financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits, investment in preference shares & investment in debentures and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including counter party credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

- 21** During the financial year ended March 31, 2022, consequent to transfer of specified investment in Joint Venture/ Associate and classification as financial investments, the Company had recorded unrealised mark to market gain of ₹ 290,170 thousands as exceptional item in Standalone financial results along with then applicable deferred tax charge. Subsequent to such transfer mark to market gain/ losses between fair value on reporting date and cost of conversion are being recorded through Other Comprehensive Income along with applicable deferred tax charge which is ₹ 517,513 thousands as at year ended March 31, 2024 and ₹ 94,626 thousands as at March 31, 2025.

During the year, due to change in Finance Act 2024, the tax rate has been revised from 10% to 12.5% on long term capital gain. Therefore, the incremental deferred tax charge on account of such increase in tax rates amounting to ₹ 8,299 thousands and ₹ 14,801 thousands have accordingly been accounted for in P&L and OCI respectively in Financial results in accordance with applicable IND AS.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

22. FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Financial risk management framework

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, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The 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.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities.

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low.

Liquidity risk

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

The Company has investments in technology companies; and borrows short term and long term funds from holding company to meet the fund requirements.

(i) Financing arrangements

There are no fund and non-fund based financing arrangements.

(ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.

March 31, 2025	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Borrowings	9,502	-	-	-	9,502
Trade and other payables	110	110	-	-	-

Amount (₹ '000')

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

March 31, 2024	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Borrowings	8,433	-	-	-	8,433
Trade and other payables	108	108	-	-	-

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings and finance lease obligations. Borrowings issued at fixed rates and finance lease obligations exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Fixed-rate instruments	Amount (₹ '000')	
	As at March 31, 2025	As at March 31, 2024
Financial assets	10,409	10,364
Financial liabilities	9,502	8,433
Total	19,911	18,797

B) Capital management

a) Risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of debt and equity balances. The capital of the Company consists of equity capital and borrowings for working capital needs which is provided by the holding company. The gaining ratio of the Company are as follows:

Particulars	Amount (₹ '000')	
	As at March 31, 2025	As at March 31, 2024
Debt	9,502	8,433
Total equity	1,355,966	1,298,901
Debt to equity ratio	0.7%	0.6%

b) Dividend

There was no dividend declared during the current and previous financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

23. FINANCIAL RATIOS

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Trade receivable Turnover ratio	Net Credit Sales	Average accounts receivable	Not applicable	Not applicable	Not applicable	Not applicable
Inventory Turnover ratio	Current Assets	Average Inventory	Not applicable	Not applicable	Not applicable	Not applicable
Trade payable Turnover ratio	Net Credit Purchases	Average Trade payables	4.72	2.32	104%	Increase in ratio is mainly due to decrease in credit purchase from ₹ 215 thousand to ₹ 515 thousand
Current ratio	Current Assets	Current Liabilities	93.79	23.70	296%	Mainly on account of decrease in current liabilities from ₹ 477 thousand to ₹ 120 thousand in current year
Debt-Equity ratio	Total Debt	Shareholder's Equity	0.01	0.01	8%	Insignificant variance
Debt Service Coverage ratio	Earnings available for debt service	Debt Service=Interest & Lease Payments + Principal Repayments	0.13	9.13	(99%)	Decrease in ratio is mainly due to decrease in net profit.
Net Profit ratio	Net Profit	Net Sales	Not applicable	Not applicable	Not applicable	Not applicable
Return on equity ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	(0.70%)	0.49%	(243%)	Decrease in ratio is mainly due to decrease in net profit.
Net Capital Turnover ratio	Net Sales	Working capital	Not applicable	Not applicable	Not applicable	Not applicable
Return on Capital Employed	Earning before interest and taxes (before interest income)	Capital employed =Tangible Net Worth + Total Debt + Deferred Tax	(0.05%)	(0.03%)	(0.86)	Insignificant variance
Return on Investment						
(a) Treasury Investment	Net Income	Weighted average investment	6.85%	6.11%	12%	Insignificant variance
(b) Other investment carried at Fair Value	Net Income	Weighted average investment	117.51%	794.32%	(85.21%)	Decrease is on account of decrease in unrealised gain of ₹ 94,625 thousand in current year with corresponding unrealised gain of ₹ 6,39,648 thousand in previous year.

Notes:

1. Net Credit sales here means total credit billing less sales return. Trade receivable turnover ratio has not been computed as company does not have trade receivables.
2. Net Credit purchase here means total expenses on credit terms.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

3. Net capital turnover ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities. The company does not have revenue from operations hence net capital turnover ratio has not been computed by company.
4. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
5. Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease liabilities+Borrowings).
6. Current ratio is calculated on Current asset over current liability.
7. Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).
8. Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations. The company does not have revenue from operations hence net profit ratio has not been computed by company.
9. Return on equity is computed on Net profit after tax on Average shareholder's equity.
10. Return on investment is a ratio between return on investment from fair valuation and exceptional gain on initial investment. Return on Investment is calculated for treasury funds (including Fixed deposit & Mutual fund) and for financial investments which are valued at mark to market.
11. Return on Capital employed is computed on Earning before Interest and tax (after exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax).
12. Tangible net worth is total networth minus gain under OCI. It is computed by reducing total liabilities & intangible assets from total assets.
24. Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: May 20, 2025

For and on behalf of Board of Directors of
Naukri Internet Services Limited
CIN: U74899DL1999PLC102748

Sanjeev Bikhchandani
Director
DIN: 00065640

Place: Noida
Date: May 20, 2025

Hitesh Oberoi
Director
DIN: 01189953

Place: Noida
Date: May 20, 2025

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 9th Annual Report and Audited Financial Statements of Newinc Internet Services Private Limited ('the Company') for the Financial Year ended March 31, 2025.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of providing all kinds and types of internet, computer and electronics data processing services.

The Company reported a total comprehensive loss of ₹10.94 Million in FY25 as compared to a total comprehensive income of ₹14.53 Million in FY24.

SHARE CAPITAL

There has been no change in the Capital Structure of the Company during the year under review.

The authorised share capital of the Company as on March 31, 2025 is ₹100,000/- divided into 10,000 equity shares of ₹10/- each.

The paid up share capital of the Company is ₹20/- divided into 2 equity shares of ₹10/- each.

Further, during the year under review, the Company has issued and allotted 1,00,000 and 3,00,000 -0.0001% Compulsorily Convertible Debentures having face value of ₹100/- each, to Allcheckdeals India Private Limited, the Holding Company and to Info Edge (India) Limited, the Ultimate Holding Company of the Company, for an aggregate consideration of ₹40 Million.

DIVIDEND

No dividend has been declared for FY25.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company that have occurred between the end of the financial year of the Company and the date of the report.

As required under Section 134(3) of the Companies Act, 2013 ('the Act'), the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in this report or in the financial statements.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with the size, scale and complexity of its operations.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate company as on the date of this report.

DEPOSITS

During the year under review, the Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s. Kishan Seth & Associates (FRN: 038012N), Chartered Accountants, pursuant to your approval, were appointed as Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting for carrying out the audit of the financial statements of the Company pertaining to financial years 2022-23 to 2026-27.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.

Further, no frauds have been reported by the Auditors of the Company under Section 143(12) of the Act.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the Directors of the Company during the year under review. Mr. Chintan Thakkar, Mr. Amit Sharma and Mr. Rajesh Kumar Aggarwal are the Directors of the Company, as on the date of this report.

Further, as per the provisions of Section 152 of the Act, not less than 2/3rd (two-third) of the total number of Directors shall be liable to retire by rotation and 1/3rd (one-third) of such directors shall retire at every Annual general meeting of the Company. Accordingly, Mr. Chintan Thakkar (DIN: 00678173), being the longest in the office, is liable to retire by rotation and, being eligible, offers himself for re-appointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 9 (Nine) times during the year on April 10, 2024, May 09, 2024, June 07, 2024, June 26, 2024, August 05, 2024, November 04, 2024, November 11, 2024, November 22, 2024 and January 31, 2025. The maximum time gap between any two meetings was not more than 120 days. The details of Director's attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY25:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Chintan Thakkar	Director	9	9
Mr. Rajesh Kumar Aggarwal	Director	9	9
Mr. Amit Sharma	Director	9	9

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimise such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company did not provide any loan, guarantee or made any investment.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as **Annexure A** to this report.

Details of all other related party transactions are presented under Note No. 19 of notes to financial statements.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act, are not applicable on the Company.

ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of Info Edge (India) Ltd., the Ultimate Holding Company at: https://www.infoedge.in/InvestorRelations/IR_Annual_Subsiary.

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

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption capabilities. Further, the Company has no foreign collaboration and has not exported or imported any goods or services.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY25.

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Complaints Committee ('IC Committee') constituted by the Ultimate Holding Company of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no cases reported during the year under review.

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the FY25.

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

The Company has not made any one-time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Sections 134(3)(c) and 134(5) of the Act, the Board of Directors confirms that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

Date: May 20, 2025
Place: Noida

Chintan Thakkar
(Director)
DIN: 00678173

Amit Sharma
(Director)
DIN: 09197676

Annexure A

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS' LENGTH TRANSACTIONS UNDER FOURTH PROVISIO THERETO:

1. Details of contracts or arrangements or transactions not at arm's length basis:

a) Name(s) of the related party and nature of relationship	
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	Not Applicable
f) Date(s) of approval by the Board	
g) Amount paid as advances, if any	
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis:

a) Name(s) of the related party and nature of relationship	
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	Not Applicable
f) Date(s) of approval by the Board, if any	
g) Amount paid as advances, if any	
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

Details of all other Related Party Transactions i.e. transactions of the Company with its Promoters, the Directors, KMPs or the Management, their relatives are present under Note No. 19 to Financial Statements as part of the Annual Report.

For and on behalf of Board of Directors

Date: May 20, 2025
Place: Noida

Chintan Thakkar
(Director)
DIN: 00678173

Amit Sharma
(Director)
DIN: 09197676

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NEWINC INTERNET SERVICES PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

I have audited the accompanying standalone financial statements of NEWINC INTERNET SERVICES PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Loss including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

BASIS FOR OPINION

I conducted my audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements Section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and my auditor's report thereon.

My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and

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

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the standalone 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 my 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 standalone financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the standalone 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, I am also responsible for expressing my 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 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, I give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on my audit, I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In my opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure B". My report expresses

an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) In my opinion and to the best of my information and according to the explanations given to me, the managerial remuneration not paid by the Company to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in my opinion and to the best of my information and according to the explanations given to me:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. As per the management representation I report,
 - a) No funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.
 - 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, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN- 038012N

Kishan Seth

(Proprietor)

Membership No. 535111

UDIN: 25535111BMNXTZ9003

Place: Delhi

Date: 20.05.2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' Section of my report to the Members of NEWINC INTERNET SERVICES PRIVATE LIMITED of even date)

To the best of my information and according to the explanations provided to me by the Company and the books of account and records examined by me in the normal course of audit, I state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) According to the information and explanations given to me and based on the examination, the Company does not have any intangible assets.
 - (b) These Property, Plant and Equipment have been physically verified by the management at reasonable interval and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to me and based on the examination, the title deed of the immoveable property disclosed in the financial statements are held in the name of the Company.
 - (d) The Company has revalued its Property, Plant and Equipment during the year by its registered valuer.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. In my opinion and according to information and explanations given to me, during the year the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) of the order are not applicable to the Company.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified 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 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to me, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2025 for a period of more than six months from the date they became payable, wherever applicable.
 - (b) According to the information and explanations given to me, the Company has no dues outstanding which are disputed as on March 31, 2025 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.

- (e) On an overall examination of the 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.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle-blower policy has been implemented by the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In my opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In my opinion, Internal audit system is not applicable on the Company. Hence, reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.
- xv. In my opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In my opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In my opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash loss during the year and the immediately preceding financial year, the details of which are as follows:
- | Sr. No. | Financial Year | Amount of Cash Loss (₹ 000) |
|---------|----------------|-----------------------------|
| 1 | 2023-2024 | Nil |
| 2 | 2024-2025 | 2548 |
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In my opinion Corporate Social Responsibility (CSR) is not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **KISHAN SETH & ASSOCIATES**
Chartered Accountants
FRN – 038012N

Kishan Seth
(Proprietor)

Membership No. 535111
UDIN: 25535111BMNXTZ9003

Place: Delhi
Date: 20.05.2025

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ Section of my report to the Members of NEWINC INTERNET SERVICES PRIVATE LIMITED of even date)

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

I have audited the internal financial controls over financial reporting of **NEWINC INTERNET SERVICES PRIVATE LIMITED** (“the Company”) as of March 31, 2025 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

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

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

I believe that the audit evidence I have obtained, is sufficient and appropriate to provide a basis for my audit opinion on the internal financial controls system over financial reporting of the Company

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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.

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

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

OPINION

In my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over

financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the

Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Delhi
Date: 20.05.2025

For **KISHAN SETH & ASSOCIATES**
Chartered Accountants
FRN- 038012N

Kishan Seth
(Proprietor)
Membership No. 535111
UDIN: 25535111BMNXTZ9003

BALANCE SHEET

AS AT MARCH 31, 2025

		(₹ 000)	
Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property Plant & Equipment	3	5	26
Investment property	4	356,066	343,547
Financial asset			-
Other financial asset	5	150	150
Non-current tax assets (net)	6	8	43
Total non-current assets		356,229	343,766
Current assets			
Financial assets			
(i) Cash and cash equivalents	7	7,583	115
(ii) Other financial assets	5	10,803	1,381
Other current assets	8	836	518
Total current assets		19,222	2,014
Total assets		375,451	345,780
Equity & Liabilities			
Equity			
Equity share capital	9	0.02	0.02
Other equity	10	374,512	345,449
Total equity		374,512	345,449
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	11	-	-
Total non-current liabilities		-	-
Current liabilities			
Financial liabilities			
Trade payables	12	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		853	303
Other current liabilities	13	86	28
Total current liabilities		939	331
Total equity and liabilities		375,451	345,780

The accompanying notes 1 to 27 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Kishan Seth & Associates

Firm Registration Number: 038012N
Chartered Accountants

Kishan Seth

Proprietor
Membership No. 535111

Place: Delhi
Date: May 20, 2025

For and on behalf of Board of Directors of

Newinc Internet Services Private Limited
CIN: U74999DL2016PTC309795

Chintan Thakkar

(Director)
DIN: 00678173

Place: Noida
Date: May 20, 2025

Amit Sharma

(Director)
DIN: 09197676

Place: Noida
Date: May 20, 2025

STATEMENT OF PROFIT AND LOSS

FOR YEAR ENDED MARCH 31, 2025

		(₹ 000)	
Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Other income	14	86	24,949
I. Total Income		86	24,949
Expenses			
Finance costs	15	1	1
Depreciation and amortisation expense	16	8,389	7,543
Administration and other expenses	17	2,633	2,878
II. Total Expense		11,023	10,422
III. Profit / (Loss) before tax (I-II)		(10,937)	14,527
IV. Income tax expense		-	-
(1) Current tax		-	-
(2) Deferred tax		-	-
V. Profit / (Loss) for the Year (III-IV)		(10,937)	14,527
Other comprehensive income			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax related to items that will not be reclassified to profit or loss		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax related to items that will be reclassified to profit or loss		-	-
VI. Other comprehensive income for the year, net of income tax		-	-
VII. Total comprehensive income for the year (V+VI)		(10,937)	14,527
Earnings per share:			
Basic EPS of ₹10 each (₹)-after exceptional item	18	(5,468,500)	7,263,500
Diluted EPS of ₹10 each (₹)-after exceptional item		(5,468,500)	0.36

The accompanying notes 1 to 27 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Kishan Seth & Associates
Firm Registration Number: 038012N
Chartered Accountants

Kishan Seth
Proprietor
Membership No. 535111

Place: Delhi
Date: May 20, 2025

For and on behalf of Board of Directors of
NewInc Internet Services Private Limited
CIN: U74999DL2016PTC309795

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date: May 20, 2025

Amit Sharma
(Director)
DIN: 09197676

Place: Noida
Date: May 20, 2025

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

		(₹ 000)	
Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A.	Cash flow from operating activities		
	Profit / (Loss) before tax	(10,937)	14,527
	Adjustments for		
	Depreciation and amortisation expense	8,389	7,543
	Interest income	(86)	(431)
	Impairment Reversal during the year	-	(24,518)
	Operating profit before working capital changes	(2,634)	(2,879)
	Adjustments for changes in working capital		
	- (Increase)/Decrease in other financial assets	-	-
	- (Increase)/Decrease in other current assets	(318)	(413)
	- Increase / (Decrease) in trade payables	548	67
	- Increase/(Decrease) in other current liabilities	58	(1,251)
	Cash generated from/ (used in) operating activities	(2,346)	(4,476)
	- Taxes (paid) refund	35	(12)
	Net cash from / (used in) operating activities	(2,311)	(4,488)
B.	Cash flow from Investing activities		
	Purchase of property, plant and equipment and intangible assets including CWIP net of capital advances	(20,886)	(20,282)
	Interest income received	69	661
	Maturity/(Investment) in fixed deposit	(9,404)	24,110
	Net cash from / (used in) investing activities	(30,221)	4,489
C.	Cash flow from financing activities		
	Proceeds from issuance of debentures including interest cost	40,000	-
	Net cash from / used in financing activities	40,000	-
	Net increase / decrease in cash & cash equivalents	7,468	1
	Opening balance of cash and cash equivalents	115	114
	Closing balance of cash and cash equivalents	7,583	115
	Cash and cash equivalents comprise		
	Cash in hand	14	14
	Balance with scheduled banks		
	- in current accounts	7,569	101
	Total cash and cash equivalents	7,583	115
	Total	7,583	115

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

Notes

1. Reconciliation of liabilities arising from financing activities

(₹ 000)				
Particulars	As at March 31, 2024	Cash Flows (Net)	Non cash changes	As at March 31, 2025
Long term borrowings (including accrued finance costs)	402,418	40,000	-	442,418
	402,418	40,000	-	442,418

- The above Cash Flow Statement has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended.
- Figures in brackets indicate cash outflow.

The accompanying notes 1 to 27 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Kishan Seth & Associates
Firm Registration Number: 038012N
Chartered Accountants

Kishan Seth
Proprietor
Membership No. 535111

Place: Delhi
Date: May 20, 2025

For and on behalf of Board of Directors of
NewInc Internet Services Private Limited
CIN: U74999DL2016PTC309795

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date: May 20, 2025

Amit Sharma
(Director)
DIN: 09197676

Place: Noida
Date: May 20, 2025

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

Particulars	Amount (₹ 000)
As at March 31, 2023	0.02
Changes in equity share capital during the year	-
As at March 31, 2024	0.02
Changes in equity share capital during the year	-
As at March 31, 2025	0.02

B. OTHER EQUITY

Particulars	Equity component of financial instruments	Retained Earnings (₹000)	Total (₹000)
Balance as at 31 March 2023	402,418	(71,496)	330,922
Profit / (Loss) for the year	-	14,527	14,527
Equity component of Debt instruments	-	-	-
Balance as at 31 March 2024	402,418	(56,969)	345,449

Particulars	Equity component of financial instruments	Retained Earnings (₹000)	Total (₹000)
Balance as at 31 March 2024	402,418	(56,969)	345,449
Profit / (Loss) for the year	-	(10,937)	(10,937)
Equity component of Debt instruments	40,000	-	40,000
Balance as at 31 March 2025	442,418	(67,906)	374,512

The accompanying notes 1 to 27 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Kishan Seth & Associates
Firm Registration Number: 038012N
Chartered Accountants

Kishan Seth
Proprietor
Membership No. 535111

Place: Delhi
Date: May 20, 2025

For and on behalf of Board of Directors of
NewInc Internet Services Private Limited
CIN: U74999DL2016PTC309795

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date: May 20, 2025

Amit Sharma
(Director)
DIN: 09197676

Place: Noida
Date: May 20, 2025

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

1. CORPORATE INFORMATION

Newinc Internet Services Private Limited (the Company) CIN: U74999DL2016PTC309795 is a private limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019. The Company is a wholly-owned subsidiary of Allcheckdeals India Pvt. Ltd.

The financial statements are approved for issue by the Company's Board of Directors on May 20, 2025.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off up to two decimal points to the nearest thousand (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of

services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss during the reporting period, in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management experts which are stated as under, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Assets	Estimated useful life (Years)
Leasehold Land	57

The leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

Assets costing less than or equal to ₹ 5,000 are fully depreciated pro-rata from date of acquisition.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

2.3 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the 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. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognised for an asset, in prior accounting periods.

2.4 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to received from the tax authorities.

Deferred tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period

and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet 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 liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.5 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

2.6 Leases (as lessee)

The Ministry of Corporate Affairs on March 30, 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after April 1, 2019 for all Ind AS companies. It replaces current guidance under Ind AS 17 Leases. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases. The new standard will require lessees to recognise most leases on their balance sheets. Lessees will use a single accounting model for all leases, with few exemption i.e short-term leases and leases for which the underlying asset is of low value. An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application.

The Company has taken its registered office on lease with an agreement which is less than 12 months. The Company has adopted exemption provided in Ind AS to exclude short-term lease.

2.7 Cash and cash equivalents

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

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

2.8 Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit for the period attributable to equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

2.9 Financial Instruments

(i) Classification

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

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded through profit or loss.

(ii) Measurement

Amortised cost: Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(iii) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other current liabilities. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short-term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key source of estimation of uncertainty in respect of current tax expense and payable have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expenses and payable
- b) Estimation of Deferred tax Assets and liabilities

2.10 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

3. (I) PROPERTY, PLANT & EQUIPMENT

Particulars	Amount (₹ 000)	
	Office equipment	Total
Gross carrying amount at cost		
As at April 1, 2023	-	-
Additions during the year	50	50
Disposals during the year	-	-
As at March 31, 2024	50	50
Accumulated Depreciation / Amortisation		
As at April 1, 2023	-	-
Depreciation/ Amortisation charged during the year	24	24
Accumulated depreciation/ amortisation on disposals	-	-
Reversal of impairment during the year	-	-
As at March 31, 2024	24	24
Net carrying amount as at March 31, 2024	26	26
Gross carrying amount at cost		
As at April 1, 2024	50	50
Additions during the year	-	-
Disposals during the year	-	-
As at March 31, 2025	50	50
Accumulated Depreciation / Amortisation		
As at April 1, 2024	24	24
Depreciation / Amortisation charged during the year	21	21
Accumulated depreciation/ amortisation on disposals	-	-
Reversal of impairment during the year	-	-
As at March 31, 2025	45	45
Net carrying amount as at March 31, 2025	5	5

4. INVESTMENT PROPERTY *

Particulars	Amount (₹ 000)		
	Building	Land	Total
Gross carrying amount at cost			
As at April 1, 2023	-	321,610	321,610
Additions during the year	63,548	-	63,548
Disposals during the year	-	-	-
As at March 31, 2024	63,548	321,610	385,158
Accumulated Depreciation / Amortisation			
As at April 1, 2023	-	58,610	58,610
Depreciation / Amortisation charged during the year	2,070	5,449	7,519
Accumulated depreciation / amortisation on disposals	-	-	-
Reversal of impairment during the year	-	24,518	24,518
As at March 31, 2024	2,070	39,540	41,611
Net carrying amount	61,478	282,069	343,547
Gross carrying amount at cost			
As at April 1, 2024	63,548	321,610	385,158
Additions during the year	20,886	-	20,886
Disposals during the year	-	-	-
As at March 31, 2025	84,434	321,610	406,044

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Particulars	Amount (₹ 000)		
	Building	Land	Total
Accumulated Depreciation / Amortisation			
As at April 1, 2024	2,070	39,540	41,610
Depreciation / Amortisation charged during the year	2,417	5,951	8,368
Accumulated depreciation/ amortisation on disposals			-
Reversal of impairment during the year	-	-	-
As at March 31, 2025	4,487	45,491	49,978
Net carrying amount as at March 31, 2025	79,947	276,119	356,066

Fair Value

Particulars	(₹ 000)	
	As at March 31, 2025	As at March 31, 2024
Investment property	550,000	346,000

The Company obtains independent valuations for its investment property at least annually by the registered valuer. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied. The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements. The fair value of the above investment property has been determined using the direct comparison approach which is based on comparison with similar properties that have actually been sold in an arms length transactions or are offered for sale in the related market. However, there is limited transacted /quoted investments of similar comparable land parcels and the value of the subject land parcel has been estimated after taking into consideration the premium / discount for location, zoning, size, access, etc.

* Investment property, as per Ind AS, includes amount incurred on assets held for long-term rental yields or for capital appreciation or both.

5. OTHER FINANCIAL ASSETS

Particulars (Unsecured, considered good unless otherwise stated)	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Balance in fixed deposit accounts with original maturity less than 12 months (net)	-	-	10,765	1,361
Interest Accrued on Fixed deposit	-	-	38	20
Security Deposit	150	150	-	-
	150	150	10,803	1,381

6. NON-CURRENT TAX ASSETS

Particulars (Unsecured, considered good unless otherwise stated)	(₹ 000)	
	As at March 31, 2025	As at March 31, 2024
Advance Tax (TDS recoverable)	8	43
	8	43

7. CASH AND CASH EQUIVALENTS

Particulars	(₹ 000)	
	As at March 31, 2025	As at March 31, 2024
Cash on hand	14	14
Balance with bank - current Account	7,569	101
	7,583	115

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

8. OTHER CURRENT ASSETS

Particulars (Unsecured, considered good unless otherwise stated)	(₹ 000)	
	As at March 31, 2025	As at March 31, 2024
Amount Recoverable in cash or kind	79	17
Balance with goods & service tax authorities	757	501
	836	518

9. SHARE CAPITAL

Particulars	(₹ 000)	
	As at March 31, 2025	As at March 31, 2024
AUTHORISED CAPITAL		
10,000 Equity Shares of ₹ 10 - each		
	100	100
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
2 Equity Shares of ₹ 10 - each, fully paid up	0.02	0.02
	0.02	0.02

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025 No of shares	As at March 31, 2025 (₹ 000)	As at March 31, 2024 No of shares	As at March 31, 2024 (₹ 000)
Equity Shares				
At the beginning of the year	2	0.02	2	0.02
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	2	0.02	2	0.02

b) 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.

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Allcheckdeals India Pvt. Ltd. (ACD)	2	100%	2	100%
	2	100%	2	100%

d) Shares held by promoter

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Allcheckdeals India Pvt. Ltd. (ACD)	2	100%	2	100%
	2	100%	2	100%

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% Holding	No. of shares	% Holding
Allcheckdeals India Pvt. Ltd. (ACD)	2	100%	2	100%
	2	100%	2	100%

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

10. OTHER EQUITY

(₹ 000)

Particulars	As at March 31, 2025		As at March 31, 2024	
Retained earnings				
Opening balance	(56,969)		(71,496)	
Add: Loss for the year	(10,937)	(67,906)	14,527	(56,969)
Equity component of Debt instrument				
Opening balance	402,418		402,418	
Add: Issued during the year	40,000	442,418	-	402,418
		374,512		345,449

11. FINANCIAL LIABILITIES

Borrowings

(₹ 000)

Particulars	Non-current	Current	Non-current	Current
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Debentures issued to Ultimate Holding Company				
0.0001% compulsory convertible debentures into compulsorily convertible preference shares 3,293,712 nos (Previous year: 2,993,712 nos)	329,371		299,371	-
Add : Interest expense on present value	568	-	568	-
Less : Equity component of debt instruments	(329,939)	-	(299,939)	-
	-	-	-	-
Debentures issued to Holding Company				
Allcheckdeals (India) Pvt. Ltd.				
0.0001% compulsory convertible debentures into compulsorily convertible preference shares 248,000 nos (Previous Year: 248,000 nos)	24,800	-	24,800	-
0.0001% compulsory convertible debentures into preference shares 800,000 nos (Previous Year: 700,000 nos)	80,000	-	70,000	-
Add : Interest expense on present value	679	-	679	-
Less : Equity component of debt instruments	(105,479)	-	(95,479)	-
	-	-	-	-
Debentures issued to fellow subsidiary				
Startup Investments (Holding) Ltd.				
(0.0001% compulsory convertible debentures into compulsorily convertible preference shares 50,000 nos (Previous Year 50,000 nos of face value of ₹ 100 - each)	5,000	-	5,000	-
(0.0001% compulsory convertible debentures into compulsorily convertible preference shares 20,000 nos (Previous Year 20,000 nos of face value of ₹ 100 - each)	2,000	-	2,000	-
Less : Equity component of debt instruments	(7,000)	-	(7,000)	-
Liability component of debentures	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

12. TRADE PAYABLES

(₹ 000)

Particulars	Non-current	Current	Non-current	Current
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	853	-	303
	-	853	-	303

Trade payable Ageing Schedule

Year ended March 31, 2025

Amount (₹ 000)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	853	-	-	-	853
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

Year ended March 31, 2024

Amount (₹ 000)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	303	-	-	-	303
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

13. OTHER CURRENT LIABILITIES

(₹ 000)

Particulars	Non-current	Current	Non-current	Current
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
TDS payable	-	86	-	28
	-	86	-	28

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

14. OTHER INCOME

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest received / receivable on non-current fixed deposit with banks	84	431
Interest on Income Tax refund	2	
Impairment Reversal during the year	-	24,518
	86	24,949

15. FINANCE COSTS

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Bank charges	1	1
	1	1

16. DEPRECIATION AND AMORTISATION

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amortisation of Investment Property	8,368	7,519
Depreciation of property plant & equipment	21	24
	8,389	7,543

17. ADMINISTRATION AND OTHER EXPENSES

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Legal and professional charges*	925	294
Brokerage & Commission Charges	-	1,000
Subscription & Fee	75	89
Security Charges	1,229	1,199
Rent	108	108
Miscellaneous expenses	296	188
	2,633	2,878

*Note : The following is the break-up of Auditors remuneration (exclusive of Goods and service tax).

*Auditors remuneration

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit fees	100	100
	100	100

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

18. EARNINGS PER SHARE

Particulars	(₹ 000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Basic EPS		
Profit /(loss) attributable to Equity Shareholders	(10,937)	14,527
Weighted average number of Equity Shares outstanding during the year (Nos.)	2	2
Basic EPS of ₹10 each (₹)	(5,468,500)	7,263,500
Diluted EPS		
Weighted average number of potential equity shares outstanding during the year (Nos.)	41,974,654	40,117,120
Total Weighted average number of Shares outstanding during the year (Nos.)	41,974,656	40,117,122
Diluted EPS of ₹10 each (₹)	(5,468,500)	0.36

Note: As at March 2025, 41,974,654 nos. convertible debentures (March 2024- 40,117,120 nos) in respect of shares were excluded from weighted average number of ordinary shares for the computation of diluted earnings per share as these were anti dilutive while calculating DEPS (after exceptional item).

19(A) RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

i) List of related parties

Ultimate holding company

Info Edge (India) Ltd.

Holding company

Allcheckdeals (India) Pvt. Ltd.

Fellow subsidiary

Startup Investments (Holding) Ltd.

Key management personnel (KMP) & relatives

Mr. Chintan Thakkar

Mr. Amit Sharma

Mr. Rajesh Kumar Aggarwal

ii) Details of transactions with related party in the ordinary course of business:

Nature of relationship/ transaction	Amount (₹ 000)			
	Holding Company	Ultimate Holding Company	Fellow Subsidiary	Total
1. Issue of Debentures	10,000	30,000		40,000
2. Rent Expense	-	108	-	108

(B) RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024

i) List of related parties

Ultimate Holding Company

Info Edge (India) Ltd.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Holding Company

Allcheckdeals (India) Pvt. Ltd.

Fellow Subsidiary

Startup Investments (Holding) Ltd.

Key Management Personnel (KMP) & Relatives

Mr. Chintan Thakkar

Mr. Amit Sharma

Mr. Rajesh Kumar Aggarwal

ii) Details of transactions with related party in the ordinary course of business:

Nature of relationship transaction	Amount (₹ 000)			
	Holding Company	Ultimate Holding Company	Fellow Subsidiary	Total
1. Issue of Debentures	-	-	-	-
2. Rent Expense	-	108	-	108

20. SEGMENT REPORTING

No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 as the Company does not have any operations during the financial year.

21. EMPLOYEE BENEFITS

The requirements of IND AS 19 on Employee Benefits specified in Companies (Indian Accounting Standards (IND AS)) Rules 2015, as amended by notification dated March 31, 2016, are not applicable on the Company since there was no employee employed by the Company during the year and previous year.

- 22.** During the year ended March' 2025, Company has issued 3,00,000 nos. (previous year Nil) Compulsorily convertible debentures having face value of ₹ 100 - each convertible in Compulsorily convertible preference shares to ultimate holding company & issued 1,00,000 nos (previous year Nil) Compulsorily convertible debentures having face value of ₹ 100 - each convertible in Compulsorily convertible preference shares to holding company.
- 23.** Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act"). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	Amount (₹ 000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

24. FINANCIAL RATIOS

Sr. No.	Ratio	Numerator	Denominator	Year Ended March 31, 2025	Year Ended March 31, 2024	% change	Reason for variance
1	Trade receivable Turnover Ratio	Net Credit Sales ¹	Avg. Trade receivable	Not applicable	Not applicable	-	-
2	Trade payable turnover ratio	Net Credit Purchase ²	Avg. Trade payable	4.37	10.28	(57%)	Decrease in Ratio due to increase in average trade payable from ₹ 270 thousand to ₹ 518 thousand
3	Net capital turnover ratio	Net Sales	Working capital	Not applicable	Not applicable	-	-
4	Inventory Turnover Ratio	Not applicable	Not applicable	Not applicable	Not applicable	-	-
5	Debt service coverage ratio	Earning available for debt service	Debt service	Not applicable	Not applicable	-	-
6	Current Ratio	Current Assets	Current Liabilities	20.47	6.08	236%	Increase in Ratio due to increase in current assets from ₹ 2,014 thousand in to ₹ 19,222 thousand in current year
7	Debt Equity Ratio	Total Liabilities (Total Debt)	Total Equity (Shareholder's Equity)	-	-	-	Borrowings is Nil
8	Net profit ratio	Net Profit (before Comprehensive Income)	Net revenue from operations	Not applicable	Not applicable	-	-
9	Return on equity	Net profit after taxes - preference dividend (if any)	Average Shareholder's equity	(3%)	4.3%	-29%	Decrease in ratio is due to decrease in net profit from ₹ 14,527 thousand to net loss ₹ 10,937 thousand in FY 25 .
10(a)	ROI (Treasury Investment)	Net Income	Weighted Average Investment	6.5%	6.6%	(2%)	Insignificant variance
10(b)	ROI (Other Investment carried at fair value)	Net Income	Weighted Average Investment	Not applicable	Not applicable	-	-
11	Return on Capital employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	(3%)	4.08%	(172%)	Decrease in ratio is due to net profit from ₹ 14,096 thousand in FY24 to loss ₹ 11,023 thousand in current year .

Notes:

1. Net Credit sales here means total credit billing less sales return.
2. Net Credit purchase here means total expenses on credit terms.
3. Net capital turnover ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities.
4. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

5. Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease liabilities+Borrowings).
6. Current ratio is calculated on Current asset over current liability.
7. Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).
8. Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
9. Return on equity is computed on Net profit after tax on Average shareholder's equity.
10. Return on Investment is computed on Income earned on Investment (including gain recorded in exceptional item & other comprehensive income) over Weighted Average Investment. Return on Investment is calculated for treasury funds (including Fixed deposit & Mutual fund) and for financial investments which are valued at mark to market.
11. Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax).

25. FAIR VALUE MEASUREMENTS

a) Financial instruments by category

(₹ 000)

	March 31, 2025		March 31, 2024	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets*				
Other financial assets	-	10,953	-	1,531
Cash and cash Equivalents	-	7,583	-	115
Total Financial Assets	-	18,536	-	1,646
Financial Liabilities				
Trade payables	-	853	-	303
Total Financial Liabilities	-	853	-	303

* Excluding investments in subsidiaries, joint ventures and associates measured at cost in accordance with Ind AS-27.

Fair value hierarchy

The following Section the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy for assets and liabilities

Financial assets measured at fair value at March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

Financial assets measured at fair value at March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments

There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

c) Valuation techniques used to determine fair value

Specific valuation technique used to value financial instruments include the use of quoted market prices for such instruments; included in Level 1.

d) Financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits, Investment in preference shares & investment in debentures and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including counter party credit risk. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

26. FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Financial risk management framework

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, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The 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.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

The Company's risk management is carried out by a treasury department (Company treasury) under policies approved by the board of directors.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(a) Credit risk

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 receivables from customers.

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's 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.

(i) Financing arrangements

There are no fund and non-fund based financing arrangements

(ii) Maturities of financial liabilities

The amount disclosed in the below table represent the contractual cash flows.

(₹ 000)

March 31, 2025	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Trade payables	853	853	-	-	-

(₹ 000)

March 31, 2024	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Trade payables	303	303	-	-	-

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 6 months equal their carrying balances as the impact of discounting is not significant

(c) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Exposure to interest rate risk

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

The exposure of the Company's financial assets liabilities at the end of the reporting period are as follows:

Particulars	Amount (₹ 000)	
	March 31, 2025	March 31, 2024
Fixed-rate instruments		
Financial assets	10,765	1,361
Financial liabilities	-	-
Total	10,765	1,361

B) Capital management

(a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, and borrowings from parent and ultimate parent company.

(b) Dividend

No dividend was paid during the year.

27. Previous year figures have been regrouped reclassified to bring it in conformity with presentation required by Schedule III of the Act.

As per our report of even date attached

For and on behalf of Kishan Seth & Associates
Firm Registration Number: 038012N
Chartered Accountants

Kishan Seth
Proprietor
Membership No. 535111

Place: Delhi
Date: May 20, 2025

For and on behalf of Board of Directors of
NewInc Internet Services Private Limited
CIN: U74999DL2016PTC309795

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date: May 20, 2025

Amit Sharma
(Director)
DIN: 09197676

Place: Noida
Date: May 20, 2025

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 5th Annual Report and Audited Financial Statements of Redstart Labs (India) Limited ('the Company') for the Financial Year ended March 31, 2025.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of providing all kinds and types of Internet services, development of software, consultancy, technical support for consumer companies, internet or SaaS providers and any other services in the area of information technology and product development.

The Company reported a total comprehensive income of ₹43.79 Million in FY25 as compared to a total comprehensive loss of ₹146.03 Million in FY24.

SHARE CAPITAL

There has been no change in the Capital Structure of the Company during the year under review.

The authorised share capital of the Company as on March 31, 2025 is ₹200.1 Million divided into 2,00,10,000 equity shares of ₹10/- each.

The paid-up share capital of the Company as on March 31, 2025 is ₹200.1 Million divided into 2,00,10,000 equity shares of ₹10/- each.

Further, during the year under review, the Company has issued and allotted 30,00,000- 0.0001% compulsorily convertible debentures having a face value of ₹100/- each, to Info Edge (India) Ltd., Holding Company, for an aggregate consideration of ₹300 Million.

DIVIDEND

No dividend has been declared for FY25.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company that have occurred between the end of the financial year of the Company and the date of the report.

As required under Section 134(3) of the Companies Act, 2013 ('the Act') the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in this report or in the financial statements.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with the size, scale and complexity of its operations.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

As on the date of this report, the Company has no subsidiary/ joint venture.

The Details of its Associate(s) and Investee Company(ies) are as under:

ASSOCIATE COMPANY

SPLOOT PRIVATE LIMITED (SPLOOT)

Sploot is engaged in the business of providing products and services to pet parents with respect to the pet's health, behavior and nutrition through content and app-based help. This includes the organisation of pet's medical records, everyday tasks and access to professionals and services.

During the year under review, the Company has made an investment by way of acquisition of 1,051-seed-2 series compulsorily convertible preference shares in Sploot, for an aggregate amount of about ₹ 29.99 Million.

The Company, as on March 31, 2025, has invested an aggregate amount of ₹119.47 Million and holds a stake of 29.65% in Sploot.

INVESTEE COMPANIES

The Company has the following investments:

CRISP ANALYTICS PRIVATE LIMITED (LUMIQ)

LumiQ provides an AI based data platform catering to Banks, Insurance companies, NBFCs and other BFSI clients. Their product uses a layer of data adaptors that captures data across workflows creating a data lake that acts as a single source of truth for their clients. They also provide their own data storage and have a proprietary AI engine using which they have built various products on top of it like smart underwriting, collection analytics, omni-channel customer experience management among others. It also acts like a PaaS as many of their clients choose to build their own modules on top of their data platform.

The Company, as on March 31, 2025, has invested an aggregate amount of ₹26.98 Million and holds a stake of 2.50% in LumiQ.

BRAINSIGHT TECHNOLOGY PRIVATE LIMITED (BRAINSIGHT)

BrainSight is engaged in the business of facilitating the discovery of holistic reporting built with imaging modalities such as fMRI, sMRI and digital phenotypes processed through AI powered platform developed by the Company.

BrainSight is creating an advanced suite of neuroinformatics, which combines 3D visualisation, 3D modeling, AI and advanced imaging modalities like resting-state fMRI with other modalities, to offer a comprehensive picture of the brain.

During the year under review, the convertible note acquired by the Company during FY24, was converted into 159 equity shares of BrainSight. Further, the Company has made an investment by way of acquisition of 385-pre-series A compulsorily convertible preference shares in BrainSight, for an aggregate amount of about ₹29.99 Million.

The Company, as on March 31, 2025, has invested an aggregate amount of about ₹50.84 Million and holds a stake of 5.27% in BrainSight.

STRING BIO PRIVATE LIMITED (STRING BIO)

String Bio is engaged in the business of developing, manufacturing and selling of value added products from biological processes, including but not limited to developing, manufacturing, marketing, and selling of feed protein, human protein, carotenoids, acetic acid, lactic acid, succinic acid or any other products by applying the technology (SIMP platform) of converting the organic waste, biogas, methane using recombinant methanotrophic bacteria, micro-organisms, and processes for fermentation and purification of value added products from gaseous substrates.

The Company, as on March 31, 2025, has invested an aggregate amount of ₹165 Million and holds a stake of 0.93% in String Bio.

ATTENTIVE AI SOLUTIONS PRIVATE LIMITED (ATTENTIVE AI)

Attentive AI is a deep learning company that applies machine learning computer vision algorithms on satellite imagery to generate business insights useful for insurance, navigation, landscaping and other industries.

The Company, as on March 31, 2025, has invested an aggregate amount of about ₹37.10 Million and holds a stake of 4.43% in Attentive AI.

ATTENTIVE OS PRIVATE LIMITED (ATTENTIVE OS)

Attentive OS is a wholly owned subsidiary of Attentive Inc, US and it is engaged in providing software development support to Attentive Inc, US.

The Company has invested in the US entity of Attentive OS Pvt. Ltd. and had the right to invest in the Indian entity under the executed Transaction documents, pursuant to which Attentive AI had restructured the business and issued shares to Redstart in the Indian entity namely, Attentive OS.

The Company, as on March 31, 2025, has invested an aggregate amount of about ₹0.01 Million and holds a stake of 10.25% in Attentive OS.

SKYLARK DRONES PRIVATE LIMITED (SKYLARK)

Skylark is engaged in the business of providing worksite intelligence (including data such as site conditions and/or data analytics), on the platform developed by the Company, to its customers of data collected by it and any other business that the Company undertakes in the future as permitted by its Charter Documents.

During the year under review, the Company has made an investment by way of acquisition of 1,392- series 2D compulsorily convertible debentures in Skylark Drones Private Limited, for an aggregate amount of about ₹6 Million.

The Company, as on March 31, 2025, has invested an aggregate amount of about ₹12 Million and holds a stake of 1.10% in Skylark.

RAY IOT SOLUTIONS INC. (RAY IOT)

Ray IOT develops a non-contact breathing and sleep tracker for babies. Raybaby analyzes and relays a host of information about the baby's health through an app called 'Smart Journal'. Ray IOT has created the first and only non-contact wellness and sleep tracker.

The Company, as on March 31, 2025, has invested an aggregate amount of about ₹56.01 Million and holds a stake of 12.63% in Ray IOT.

AAROGYAAI INNOVATIONS PRIVATE LIMITED (AAROGYAAI INNOVATION)

AarogyaAI Innovation is engaged in the business of diagnosis of drug-resistant diseases with the help of machine learning and AI-powered software. Their machine learning algorithm provides the output report of the comprehensive drug susceptibility status of the patient based on the DNA sequence of the patient.

The Company, as on March 31, 2025, has invested an aggregate amount of about ₹22.50 Million and holds a stake of 4.17% in AarogyaAI Innovations.

UNBOXROBOTICS LABS PRIVATE LIMITED (UNBOX ROBOTICS)

Unbox Robotics is a leading supply chain robotics technology company, specialising in robotics-based fulfilment and distribution technology for small to large e-commerce, retail and logistics enterprises. Unbox Robotics' cutting edge technology solutions accelerates the parcel sortation and order fulfilment to facilitate efficient express logistics operations delivering seamless end customer experience.

Unbox Robotics' USP lies in its ability to scan, sort and dispatch packages in less than 50-70% physical space through its innovative and compact vertical sorting robotic solution.

The Company, as on March 31, 2025, has invested an aggregate amount of about ₹116.18 Million and holds a stake of 5.70% in Unbox Robotics.

SKYSERVE INC. (SKYSERVE)

SkyServe is an Insights-as-a-Service platform enabling satellite-based edge computed insights for core industries and solution providers to scale faster and affordably. It feeds sensor data to the models deployed on the edge and facilitates timely predictions. SkyServe is expanding its offerings across satellite constellations and sensing systems to get global coverage and richer, real time insights for the businesses.

The Company, as on March 31, 2025, has invested an aggregate amount of about ₹42.06 Million and holds a stake of 5.26% in SkyServe.

VYUTI SYSTEMS PRIVATE LIMITED (VYUTI)

Vyuti is engaged in business of designing, developing, manufacturing, selling and servicing of hardware and software solutions based on machine vision technology that enables industrial robotic arms in auto component and OEM manufacturing sectors, to universally pick, orient and place rigid objects from random orientations.

During the year under review, the Company has made an investment by way of acquisition of 7,143 – 0.01% compulsorily convertible preference shares in Vyuti, for an aggregate amount of ₹80 Million.

The Company, as on March 31, 2025, has invested an aggregate amount of about ₹102.50 Million and holds a stake of 5.06% in Vyuti.

PSILA TECH PTE. LTD. (PSILA)

Psila is engaged in building a platform for discovering and understanding crypto and allied assets, community led social trading through integration with crypto exchanges.

The Company, as on March 31, 2025, has invested an aggregate amount of about ₹57.30 Million and holds a stake of 13.38% in Psila.

UBIFLY TECHNOLOGIES PVT. LTD. (UBIFLY)

Ubifly is engaged in the business of development and commercialisation of aerial vehicles and related technologies.

During the year under review, the Company has made an investment by way of acquisition of 653- series B compulsorily convertible preference shares in Ubifly, for an aggregate amount of about ₹84.03 Million.

The Company, as on March 31, 2025, has invested an aggregate amount of about ₹128.42 Million and holds a stake of 4.19% in Ubifly.

NEXSTEM INDIA PRIVATE LIMITED (NEXSTEM)

Nexstem is a technology company that creates BrainComputer Interface (BCI) solutions that help people interact with technology using their brain signals.

During the year under review, the Company has made an investment by way of acquisition of 8,252- compulsorily convertible preference shares in Nexstem for an aggregate amount of about ₹41.96 Million.

The Company, as on March 31, 2025, holds a stake of 5% in Nexstem.

Subsequent to the end of the year under review, the Company has further invested an aggregate amount of ₹43.2 Million in Nexstem.

A statement containing the salient features of the financial statements of the Associate Company(ies) in the prescribed format AOC-I is given as **Annexure A** to this report.

DEPOSITS

During the year under review, the Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP (FRN:000643N), Chartered Accountants, pursuant to your approval, were appointed as the Statutory Auditors of the Company to hold office for a term

of 5 (five) consecutive years from the conclusion of the 1st Annual General Meeting until the conclusion of the 6th Annual General Meeting for carrying out the audit of the financial statements of the Company pertaining to the financial years 2021-22 to 2025-26.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.

Further, no frauds have been reported by the Auditors of the Company under Section 143(12) of the Act.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the Directors of the Company during the year under review. Mr. Vibhore Sharma is the Whole-time Director & Chief Executive Officer, Mr. Sanjeev Bikhchandani and Ms. Jaya Bhatia are the Directors of the Company as on the date of this report.

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY25:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Sanjeev Bikhchandani	Director	12	12
Mr. Vibhore Sharma	Whole-time Director & Chief Executive Officer	12	12
Ms. Jaya Bhatia	Director	12	12

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimise such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year, the Company did not provide any loan or guarantee.

The details of the investments made by the Company are as provided in this report and also given under Note No. 4 of notes to the financial statements.

Ms. Bhavya Sachwani is the Company Secretary of the Company during the year under review.

Further, Mr. Mohit Kumar has resigned as the Chief Financial Officer of the Company w.e.f. January 31, 2025.

As per the provisions of Section 152 of the Act, not less than 2/3rd (two-third) of the total number of Directors shall be liable to retire by rotation and 1/3rd (one-third) of such directors shall retire at every Annual general meeting of the Company. Accordingly, Mr. Sanjeev Bikhchandani (DIN: 00065640), being the longest in the office, is liable to retire by rotation and being eligible, offers himself for re-appointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 12 (Twelve) times during the year on April 10, 2024, May 09, 2024, August 05, 2024, September 26, 2024, September 30, 2024, October 17, 2024, October 24, 2024, November 04, 2024, December 19, 2024, December 20, 2024, January 31, 2025 and February 04, 2025. The maximum time gap between any two meetings was not more than 120 days. The details of Director's attendance for Board meetings are given in as under:

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as **Annexure B** to this report.

Details of all other related party transactions are presented under Note No. 23 of notes to financial statements.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable on the Company.

ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration)

Rules, 2014, the Annual Return of the Company will be available on the website of Info Edge (India) Ltd., the Holding Company at: https://www.infoedge.in/InvestorRelations/IR_Annual_Subsiary.

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

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption capabilities. Further, the Company has no foreign collaboration and has not exported or imported any goods or services.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY25.

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Complaints Committee ('IC Committee') constituted by the Holding Company of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no cases reported during the year under review.

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the FY25.

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

The Company has not made any one-time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Sections 134(3)(c) and 134(5) of the Act, the Board of Directors confirms that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

Sanjeev Bikhchandani
Director
DIN: 00065640

Jaya Bhatia
Director
DIN: 09195219

Date: May 20, 2025
Place: Noida

Annexure A

Form No. AOC-1

Part "A" : Subsidiaries

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(₹ in Mn)

Name of Subsidiary Company	
The date since when subsidiary was acquired	
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	
Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	
Equity share capital	
Reserves & Surplus*	
Total Assets	
Total Liabilities	
Investments (excluding Investments made in subsidiaries and controlled trust)	N.A.
Turnover**	
Profit/(Loss) before tax	
Provision for tax	
Profit/(Loss) after tax	
Other comprehensive Income	
Total Comprehensive Income	
Proposed Dividend	
Extent of shareholding%	

Notes:

- Names of subsidiaries which are yet to commence operations- N.A.
- Names of subsidiaries which have been liquidated or sold during the year- N.A.

*It represents other equity

**Turnover means revenue from operations

For and on behalf of Board of Directors
Redstart Labs (India) Limited

Jaya Bhatia
Director
DIN: 09195219

Vibhore Sharma
Chief Executive Officer

Bhavya Sachwani
Company Secretary
Membership No.: A59760

Place: Noida
Date: May 20, 2025

Sanjeev Bikhchandani
Director
DIN: 00065640

Megha Garg
Chief Financial Officer

Place: Noida
Date: May 20, 2025

Form No. AOC-1

Part 'B' : Associates and Joint Ventures

(Statement pursuant to section 129(3) of the Companies Act, 2013 related to Associate companies and Joint)

(₹ in Mn)

Name of Associates or Joint Ventures	Sploot Private Limited
Latest audited Balance Sheet Date	March 31, 2025
Date on which the Associate or Joint Venture was associated or acquired	March 23, 2023
Shares of Associate or Joint Ventures held by the Company on the year end	
i) No.*	4,873
ii) Amount of Investment in Associates or Joint Ventures**	94.60
iii) Extent of Holding %***	29.65%
Description of how there is significant influence	Joint Venture
Reason why the associate/joint venture is not consolidated	N.A.
Total Equity/Net worth attributable to Shareholding as per latest audited Balance Sheet	N.A.
Profit or Loss for the year	N.A.
i) Considered in Consolidation	N.A.
ii) Not considered in Consolidation	N.A.

Notes:

1. Acquisition date is the date on which 20% or more stake was acquired.

2. Consolidation is not applicable as per Section 129, read with Rule 6(iii) of Companies (Accounts) Rules, 2014.

*Number of shares are given on fully converted and diluted basis.

**Refer note no. 44 to Consolidated Financial Statements of the Holding Company.

***% shareholding is given on fully converted and diluted basis.

For and on behalf of Board of Directors

Redstart Labs (India) Limited

Jaya Bhatia

Director

DIN: 09195219

Vibhore Sharma

Chief Executive Officer

Bhavya Sachwani

Company Secretary

Membership No.: A59760

Place: Noida

Date: May 20, 2025

Sanjeev Bikhchandani

Director

DIN: 00065640

Megha Garg

Chief Financial Officer

Place: Noida

Date: May 20, 2025

Annexure B

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS' LENGTH TRANSACTIONS UNDER FOURTH PROVISIO THERETO:

1. Details of contracts or arrangements or transactions not at arm's length basis:

a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis:

a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangement or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
f)	Date(s) of approval by the Board, if any	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

Details of all other Related Party Transactions i.e. transactions of the Company with its Promoters, the Directors, KMPs or the Management, their relatives are present under Note No. 23 to Financial Statements as part of the Annual Report.

For and on behalf of Board of Directors

Date: May 20, 2025
Place: Noida

Sanjeev Bikhchandani
Director
DIN: 00065640

Jaya Bhatia
Director
DIN: 09195219

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF REDSTART LABS (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **REDSTART LABS (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Profits including total comprehensive income, its cash flows and changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 standalone financial statements.

KEY AUDIT MATTERS

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

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone 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 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 standalone 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 standalone financial statements, including the

disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt

with by this Report are in agreement with the relevant books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. As per the management representation we report,
 - a) No funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- 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, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN- 000643N / N500012

Sanjeev Mitla
(Partner)

Membership No.086441
UDIN: 25086441BIMIWVR1893

Place: Noida
Date: May 20, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of REDSTART LABS (INDIA) LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment, right of use assets and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.

(B) According to the information and explanations given to us and based on the examination, the company does not have any intangible assets.

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable interval and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on the examination, the Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii) (b) of the Order is not applicable.

iii. The Company has made investments in companies and granted unsecured loans to a company, during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loan during the year.

(d) No loan granted by the Company and there is no overdue amount remaining outstanding as at the balance sheet date. Hence, reporting under clause 3(iii)(d) of the order is not applicable.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) 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 during the year. Hence, reporting under clause 3(iii) (f) is not applicable.

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 Partnerships or any other parties.

iv. In our opinion and according to the information and explanations given to us and based on examination of the records of the company, the company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.

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

vi. The maintenance of cost records has not been specified 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 3(vi) of the Order is not applicable to the Company.

- vii. In respect of statutory dues:
- (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2025 for a period of more than six months from the date they became payable, wherever applicable.
 - (b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on March 31, 2025 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.
 - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
 - (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
 - (e) On an overall examination of the 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.
 - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
 - x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
 - xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) No whistle blower policy has been implemented by the company.
 - xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
 - xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
 - xiv. In our opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.
 - xv. In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
 - xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash loss of ₹ (17,194) thousands in the Current financial year however cash losses of ₹ (14,971) thousands was incurred in the immediately preceding financial year.

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

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty

exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion, Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

Place: Noida
Date: May 20, 2025

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN- 000643N / N500012

Sanjeev Mitla
(Partner)

Membership No.086441
UDIN: 25086441BMIWVR1893

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of **REDSTART LABS (INDIA) LIMITED** of even date)

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

We have audited the internal financial controls over financial reporting of REDSTART LABS (INDIA) LIMITED (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and

plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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.

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Noida
Date: May 20, 2025

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN– 000643N / N500012

Sanjeev Mitla
(Partner)

Membership No.086441
UDIN: 25086441BMIWVR1893

BALANCE SHEET

AS AT MARCH 31, 2025

(₹ '000)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	18	30
Financial assets			
(i) Investments	4	1,007,971	696,141
Non-current tax assets (net)	7	140	2,193
Total Non-current assets		1,008,129	698,364
Current Assets			
Financial assets			
(i) Cash and cash equivalents	5	100	66,216
(ii) Other financial assets	6	433,137	96,377
Other Current Assets	9	1,903	884
Non Current Asset Classified as Held for Sale	8	-	232,646
Total Current assets		435,140	396,123
Total Assets		1,443,269	1,094,487
Equity & Liabilities			
Equity			
Equity share capital	10	200,100	200,100
Other equity	11	1,236,984	893,198
Total Equity		1,437,084	1,093,298
Liabilities			
Non Current liabilities			
Financial liabilities			
Borrowings	13	-	-
Deferred tax liabilities	7a	4,240	-
Total Non Current liabilities		4,240	-
Current liabilities			
Financial liabilities			
Borrowings	13	-	-
Trade payables			
- total outstanding dues of micro enterprises and small enterprises			
- total outstanding dues of creditors other than micro enterprises and small enterprises	12	231	601
Provisions	14	629	-
Other Current Liabilities	15	1,085	588
Total Current liabilities		1,945	1,189
Total Equity And Liabilities		1,443,269	1,094,487

The accompanying notes 1 to 34 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

For and on behalf of Board of Directors
Redstart Labs (India) Limited
CIN:U72900DL2020PLC365716

Jaya Bhatia
(Director)
DIN:-09195219

Vibhore Sharma
Chief Executive Officer

Bhavya Sachwani
Company Secretary
Membership No.- A59760

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

Megha Garg
Chief Financial Officer

Place: Noida
Date: May 20, 2025

Place: Noida
Date: May 20, 2025

Place: Noida
Date: May 20, 2025

STATEMENT OF PROFIT AND LOSS

FOR YEAR ENDED MARCH 31, 2025

		(₹ '000)	
Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Other income	16	18,996	8,977
I Total Income		18,996	8,977
Expenditure			
Employee Benefit Expense	17	30,540	-
Finance Cost	18	5	18,433
Administration and other expenses	19	5,645	5,515
Depreciation and amortisation expense	20	11	11
II Total Expense		36,201	23,959
III. Profit before tax (I-II) before exceptional item		(17,205)	(14,982)
IV. Exceptional item Gain/(loss)	28	34,977	(18,201)
V. Profit / (Loss) before tax (III+IV)		17,772	(33,183)
VI. Tax expense			
- Current tax	30	4,213	-
VII. Gain/(Loss) for the year (V-VI)		13,559	(33,183)
VIII. Other comprehensive income (OCI)			
(A) Items that will be reclassified to profit or loss			
Income tax relating to items that will not be reclassified to profit or loss		-	-
(B) Items that will not be reclassified to profit or loss			
Actuarial gain/loss on provision for gratuity		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Gain/(loss) on financial assets measured at fair value through OCI		34,467	(112,845)
Deferred tax related to this		(4,240)	-
Other comprehensive gain/(loss) for the year, net of income tax		30,227	(112,845)
IX. Total comprehensive income/(loss) for the year (VII+VIII)		43,786	(146,028)
Earning per equity share:			
Basic EPS of ₹10 each	21	0.68	(1.93)
Basic EPS of ₹10 each (₹)-before exceptional item		(0.86)	(2.98)
Diluted EPS of ₹10 each		0.11	(1.93)
Diluted EPS of ₹10 each (₹)-before exceptional item		(0.86)	(2.98)

The accompanying notes 1 to 34 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

For and on behalf of Board of Directors
Redstart Labs (India) Limited
CIN:U72900DL2020PLC365716

Jaya Bhatia
(Director)
DIN:-09195219

Vibhore Sharma
Chief Executive Officer

Bhavya Sachwani
Company Secretary
Membership No.- A59760

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

Megha Garg
Chief Financial Officer

Place: Noida
Date: May 20, 2025

Place: Noida
Date: May 20, 2025

Place: Noida
Date: May 20, 2025

AUDITED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

(₹ '000)

S.No. Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities:		
Profit / (Loss) before tax	(17,205)	(14,982)
Adjustments for:		
Interest on fixed deposits	(18,909)	(8,175)
Interest on unsecured loan	-	18,366
Depreciation	11	11
Interest on other financial assets	(87)	
Operating profit / (Loss) before working capital changes	(36,190)	(4,780)
Adjustments for changes in working capital:		
(Increase)/Decrease in other financial assets	(327,492)	(88,378)
(Increase)/Decrease in other current assets	(1,020)	(316)
Increase/(Decrease) in trade payables	(370)	449
Increase/(Decrease) in provisions	629	-
Increase/(Decrease) in other current liabilities	497	116
Cash generated from/(used in) operating activities	(363,946)	(92,909)
- Taxes Paid (Net of TDS)	(2,074)	373
Net cash outflow from operating activities	(366,020)	(92,536)
B. Cash flow from Investing activities:		
Interest income on financial assets	9,642	2,719
Investment in Equity Shares	-	(9,894)
Investment in Preference Shares	(265,966)	(85,914)
Proceeds from sale of assets held for sale.	262,227	
Investment in Units	-	-
Investment in debentures	(5,999)	
Net cash inflow from investing activities	(96)	(93,089)
C. Cash flow from financing activities:		
Debentures Issued	300,000	300,000
Equity share capital issued	-	200,000
Proceeds from unsecured loan	-	(18,366)
Interest on unsecured loan	-	(230,000)
Repayment of unsecured loan	-	
Net cash inflow / outflow from financing activities	300,000	251,634
Net increase/decrease in cash & cash equivalents	(66,116)	66,009
Opening balance of cash and cash equivalents	66,216	207
Closing balance of cash and cash equivalents	100	66,216
Cash and cash equivalents comprise		
Cash in hand	-	-
Balance with scheduled banks		
- in current accounts	100	66,216
Total	100	66,216

AUDITED CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2025

Notes:

1 Reconciliation of liabilities arising from financing activities

(₹ '000)

Particulars	Year ended March 31, 2024	Addition during the Year		Cash outflow during the Year		Year ended March 31, 2025
	Opening	Non Cash	Cash flow	Non Cash	Cash flow	
Borrowings (including current maturities)	950,000		300,000		-	1,250,000

- The above Cash Flow Statement has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended.
- Figures in brackets indicate cash outflow.

The accompanying notes 1 to 34 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: May 20, 2025

For and on behalf of Board of Directors
Redstart Labs (India) Limited
CIN:U72900DL2020PLC365716

Jaya Bhatia
(Director)
DIN:-09195219

Vibhore Sharma
Chief Executive Officer

Bhavya Sachwani
Company Secretary
Membership No.- A59760

Place: Noida
Date: May 20, 2025

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

Megha Garg
Chief Financial Officer

Place: Noida
Date: May 20, 2025

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED MARCH 31, 2025

A. EQUITY SHARE CAPITAL

		Amount (₹ '000)
Particulars		Amount
As at March 31, 2023		100
Changes in equity share capital		200,000
As at March 31, 2024		200,100
Changes in equity share capital		-
As at March 31, 2025		200,100

B. OTHER EQUITY

				(₹ '000)
Particulars	Reserve & Surplus		Total	
	Equity component of Debentures	Retained Earnings		
Balance as at April 01, 2023	650,000	89,226	739,226	
Profit/(loss) for the year	-	(33,183)	(33,183)	
Equity Component of Debentures	300,000	-	300,000	
Other Comprehensive Income		(112,845)	(112,845)	
Balance as at March 31, 2024	950,000	(56,802)	893,198	

				(₹ '000)
Particulars	Reserve & Surplus		Total	
	Equity component of Debentures	Retained Earnings		
Balance as at April 01, 2024	950,000	(56,802)	893,198	
Profit/(loss) for the year	-	13,559	13,559	
Equity Component of Debentures	300,000		300,000	
Other Comprehensive Income		34,467	34,467	
Balance as at March 31, 2025	1,250,000	(8,776)	1,241,224	

The accompanying notes 1 to 34 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP

FRN: 000643N/N500012

Chartered Accountants

Sanjeev Mitla

Partner

Membership No.- 086441

For and on behalf of Board of Directors

Redstart Labs (India) Limited

CIN:U72900DL2020PLC365716

Jaya Bhatia

(Director)

DIN:-09195219

Vibhore Sharma

Chief Executive Officer

Bhavya Sachwani

Company Secretary

Membership No.- A59760

Sanjeev Bikhchandani

(Director)

DIN No:-00065640

Megha Garg

Chief Financial Officer

Place: Noida

Date: May 20, 2025

Place: Noida

Date: May 20, 2025

Place: Noida

Date: May 20, 2025

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

1. CORPORATE INFORMATION

Redstart Labs (India) Limited (the Company) CIN: U72900DL2020PLC365716 is a public limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019

The financial statements are approved for issue by the Company's Board of Directors on May 20, 2025.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto two decimal points to the nearest thousand (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule

III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss during the reporting period, in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management experts which are stated as under, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Assets	Estimated useful life (Years)
Building	60
Computers	3
Plant and Machinery	10
Furniture and Fixtures	8
Office Equipment	5
Vehicles	6

The leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

Assets costing less than or equal to ₹ 5,000 are fully depreciated pro-rata from date of acquisition.

2.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses if any.

Intangible assets with finite lives are amortised over the useful 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 derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation methods and estimated useful lives

Assets	Estimated useful life (Years)
Enterprise resource planning software	5
Other software licenses	3

Assets costing less than or equal to ₹ 5,000 are fully amortised pro-rata from date of acquisition.

2.4 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the 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. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognised for an asset, in prior accounting periods.

2.5 Foreign currency translations

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency') i.e., Indian Rupee (₹) which is its presentation currency as well.

(ii) Transactions and balances

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The company follows Appendix B to Ind AS 21 – Foreign Currency Transactions and Advance Considerations which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Subsequent recognition

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the year in which they arise.

2.6 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet 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 liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.7 Borrowing cost:

All the borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.8 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

2.9 Leases (as lessee)

The Ministry of Corporate Affairs on March 30, 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after April 1, 2019 for all Ind AS companies. It replaces current guidance under Ind AS 17 Leases. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases. The new standard will require lessees to recognise most leases on their balance sheets. Lessees will use a single accounting model for all leases, with few exemption i.e short term leases and leases for which the underlying asset is of low value. An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application.

The company has taken its registered office on lease with an agreement which is less than 12 months. The Company has adopted exemption provided in Ind AS to exclude short term lease.

2.10 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term

deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

2.11 Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit for the period attributable to equity holders of the Company.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

2.12 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. The criteria for held for sale is considered to have met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

2.13 Financial Instruments

(i) Classification

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

- those to be measured subsequently at fair value through other comprehensive income,
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded through other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established.

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial instruments

A financial asset is derecognised only when:

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

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(vi) Income recognition

Interest income

For all debt instruments 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 gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends

Dividends are recognised in profit or loss only when the right to receive the payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

2.14 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value.
- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.
- c) Impact of any retrospective amendment requiring any additional charge to profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

- d) Fair value loss of asset classified as held for sale.
- e) Gain on fair valuation of Investment reclassified as per Ind AS 109.

2.15 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of

uncertainty in respect of current tax expense and payable have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expenses and payable.
- b) Estimation of Deferred tax Assets.
- c) Impairment of Investments in subsidiary/JVs and associates.
- d) Estimation of significant influence in investments.

2.16 Estimation of Impairment on Non-Current Investment

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

3. PROPERTY, PLANT & EQUIPMENT

(₹ '000)

Particulars	Office equipment	Total
Year ended March 31, 2024		
Gross carrying amount		
As at April 1, 2024	57	57
Additions	-	-
Disposals	-	-
Closing gross carrying amount	57	57
Accumulated depreciation		
As at April 1, 2024	16	16
Depreciation charged during the year	11	11
Disposals	-	-
Closing accumulated depreciation	27	27
Net carrying amount	30	30
Year ended March 31, 2025		
Gross carrying amount		
As at April 1, 2024	57	57
Additions	-	-
Disposals	-	-
Closing gross carrying amount	57	57
Accumulated depreciation		
As at April 1, 2024	27	27
Depreciation charged during the year	11	11
Disposals	-	-
Closing accumulated depreciation	39	39
Net carrying amount as at March 31, 2025	18	18

4 INVESTMENTS

Particulars	Non Current			Non Current		
	As at March 31, 2025			As at March 31, 2024		
	Number of Shares	Face Value Per Share (In ₹)	Amount (₹ '000')	Number of Shares	Face Value Per Share (In ₹)	Amount (₹ '000')
Investment in Preference Shares of others (fully paid up) (fair value through OCI)						
Unquoted						
Crisp Analytics Private Limited Series Seed	417	10	68,335	417	10	68,333
Crisp Analytics Private Limited Series Seed	73	100	11,968	73	100	11,962
Nexstem India Private Limited	8,252	1	41,964	-	-	-
Unboxrobotics Labs Private Limited	1,642	10	125,026	1,642	10	125,026
Brainsight Technology Private Limited	1,028	10	80,067	643	10	10,953
Attentive AI Solutions Private Limited	316	10	1,374	316	10	1,462
Skylark Drones Private Limited	1,390	1,000	8,714	1,390	1,000	6,813
String Bio Private Limited	43,351	10	94,025	43,351	10	168,288
Ray IOT Solutions INC	19,63,533	0.00083	62,185	19,63,533	0.00083	60,617

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Particulars	Non Current			Non Current		
	As at March 31, 2025			As at March 31, 2024		
	Number of Shares	Face Value Per Share (In ₹)	Amount (₹ '000')	Number of Shares	Face Value Per Share (In ₹)	Amount (₹ '000')
SkyServe, Inc	5,55,556	0.00,833	0	5,55,556	0.00,833	42,063
Psila Tech Pte. Ltd.	16,667	45	-	16,667	45	-
Attentive OS Private Limited	146	10	107,364	146	10	82,231
Vyuti Systems Private Limited	9,451	50	105,851	2,308	50	22,503
Ubifly Technologies Private limited	1,240	100	1,59,566	587	100	-
Investment in Equity Shares of others (Fully paid up) (fair value through OCI)						
Unquoted						
String Bio Private Limited	1	10	2	1	10	4
Skylark Drones Private Limited	2	10	9	2	10	10
Attentive AI Solutions Private Limited	216	10	940	216	10	1,000
Brainsight Technology Private Limited	159	10	12,384	-	-	-
Investment in Promissory note of others (Fair value through OCI)						
Aarogyaa Innovations Private Limited	1	22,500	-	1	22,500	-
Brainsight Technology Private Limited	-	-	-	1	9,894	9,894
Investment in Preference shares of Joint ventures (fully paid up)						
Cost less impairment (if any)						
Unquoted						
Sploot Private Limited	4,873	10	119,469	3,822	10	89,483
Investments in compulsory convertible debentures						
Skylark Drones Private Limited	1,392	1,000	8,727	-	-	-
General provision for Impairment			-			(4,500)
Total			1,007,971			696,141

*Amount is below rounding off norms adopted by the company

Aggregate amount of quoted investments & market value thereof	-	-
Aggregate amount of unquoted investments	1,007,971	696,141
Aggregate amount for impairment in value of investments	-	163,327

5. CASH & BANK BALANCES

Particulars	(₹ '000)	
	Current	Current
	As at March 31, 2025	As at March 31, 2024
Cash & cash equivalents		
Bank balance - current account	100	66,216
Total	100	66,216

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

6. OTHER FINANCIAL ASSETS

Particulars	Current	(₹ '000)
	As at March 31, 2025	Current As at March 31, 2024
Interest accrued on fixed deposits	14,548	5,281
Interest Receivable on Financials Assets	701	701
Less: Provision for doubtful	(701)	(701)
Balance in fixed deposit accounts with original maturity more than 12 months	418,589	91,096
Inter Corporate Deposit	13,000	13,000
Less: Provision for doubtful	(13,000)	(13,000)
Total	433,137	96,377

7. NON-CURRENT TAX ASSETS

Particulars	Non Current	(₹ '000)
	As at March 31, 2025	Non Current As at March 31, 2024
Advance tax	4,970	2,809
Less: Provision for tax	(4,830)	(616)
Total	140	2,193

7A. DEFERRED TAX ASSET/(LIABILITY)

Particulars	Non Current	(₹ '000)
	As at March 31, 2025	Non Current As at March 31, 2024
Deferred tax asset /(liability)		
- Opening balance	-	-
- Adjustment for the year:		
- credited/(charged) through profit or loss	-	-
- credited/(charged) through other comprehensive income	(4,240)	-
Total	4,240	-

Components of deferred tax asset/(liability) are shown in the following table:

Particulars	As at March 31, 2025	(Charged)/credited to profit or loss	(₹ '000)
			As at March 31, 2024
Deferred tax liabilities			
- Routed through profit or loss			
- Fair valuation of Investment	-	-	-
- Routed through other comprehensive income			
- Fair valuation of Investment	(4,240)	(4,240)	-
Total	4,240	4,240	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

8. NON CURRENT ASSET CLASSIFIED AS HELD FOR SALE

(₹ '000)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Investments in preference shares of others (fully paid up)				
Uquoted				
WSO2 INC	-	-	-	232,646
Total	-	-	-	232,646

9. OTHER ASSETS

(₹ '000)

Particulars	Current	Current
	As at March 31, 2025	As at March 31, 2024
Balance with Goods & Service Tax Authorities	1,899	872
Amount recoverable in cash or kind	4	12
Total	1,903	884

10. SHARE CAPITAL

(₹ '000)

Particulars	As at March 31, 2025	As at March 31, 2024
AUTHORISED CAPITAL		
20,010,000 Equity Shares of ₹ 10/- each, fully paid up	200,100	200,100
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
20,010,000 Equity Shares of ₹ 10/- each, fully paid up	200,100	200,100
Total	200,100	200,100

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2024
	No. of Shares	(₹ '000)	No. of Shares	(₹ '000)
Equity Shares				
At the beginning of the year	20,010,000	200,100	10,000	100
Add: Issued during the year	-	-	20,000,000	200,000
Outstanding at the end of the year	20,010,000	200,100	20,010,000	200,100

b. 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of ₹ 10 each fully paid				
Info Edge (India) Ltd	20,009,994	100.00%	20,009,994	100.00%
(Excluding Six shares held by Nominee Shareholders)				
	20,009,994	100.00%	20,009,994	100.00%

d. Details of share held by promoters

Particulars	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Equity Shares of ₹ 10 each fully paid					
Info Edge (India) Ltd	20,009,994	100.00%	20,009,994	100.00%	0.00%
(Excluding Six shares held by Nominee Shareholders)					
	20,009,994	100.00%	20,009,994	100.00%	0.00%

Particulars	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Equity Shares of ₹ 10 each fully paid					
Info Edge (India) Ltd	20,009,994	100.00%	9,994	99.94%	0.06%
(Excluding Six shares held by Nominee Shareholders)					
	20,009,994	100.00%	9,994	99.94%	0.00

11. OTHER EQUITY

(₹ '000)

Particulars	As at March 31, 2025		As at March 31, 2024	
Retained Earnings				
Opening Balance	(56,802)		89,226	
Add/Less: Loss for the year	13,559		(33,183)	
Other Comprehensive Loss	30,227	(13,016)	(112,845)	(56,802)
Equity Component of Debentures	1,250,000	1,250,000	950,000	950,000
Total		1,236,984		893,198

12. TRADE PAYABLES

(₹ '000)

Particulars	Current	Current
	As at March 31, 2025	As at March 31, 2024
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	231	601
Total	231	601

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Ageing of trade payable

Year ended March 31 2025

(₹ '000)

S.no	Particulars	Outstanding for following period from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	231	-	-	-	231
(iii)	Disputed Dues-MSME	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-

Year ended March 31 2024

(₹ '000)

S.no	Particulars	Outstanding for following period from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	601	-	-	-	601
(iii)	Disputed Dues-MSME	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-

13. BORROWINGS

(₹ '000)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Debentures issued to Holding Company				
Info Edge (India) Limited				
0.0001% compulsory convertible debentures into compulsorily convertible preference shares 9,500,000 nos of face value of ₹, 100/- each. (Previous year March 31, 2024 - 65,00,000 nos)	950,000	650,000	-	-
Add: 0.0001% compulsory convertible debentures into compulsorily convertible preference shares 3,000,000 nos (previous year: 3,000,000 nos) of face value of ₹, 100/- each.	300,000	300,000	-	-
Less: Equity Component of Debentuers	(1,250,000)	(950,000)	-	-
Total	-	-	-	-

14. OTHER PROVISIONS

(₹ '000)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
- Gratuity (refer note 22)	-	-	629	-
Total	-	-	629	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

15. OTHER LIABILITIES

(₹ '000)

Particulars	Non Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
TDS Payable	-	-	1,085	588
Total	-	-	1,085	588

16. OTHER INCOME

(₹ '000)

Particular	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Interest income from financial assets measured at amortised cost		
- Interest received/receivable on non current fixed deposit with banks	18,909	8,175
- on other financial assets	-	803
Interest on income tax refund	87	-
Total	18,996	8,977

17. EMPLOYEE BENEFITS EXPENSE

(₹ '000)

Particular	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Salaries, wages and bonus	29,910	-
Contributions to provident and other funds	629	-
Total	30,540	-

18. FINANCE COST

(₹ '000)

Particular	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Bank Charges	5	67
Interest on unsecured loan	-	18,366
Total	5	18,433

19. ADMINISTRATION AND OTHER EXPENSE

(₹ '000)

Particular	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Rent	24	24
Legal and professional charges*	5,427	3,424
ROC Fees	18	1,635
Miscellaneous expenses	88	321
Subscription & Fee	75	111
Travel & Conveyance	13	-
Total	5,645	5,515

*Note: The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Audit Remuneration

Particular	(₹ '000)	
	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Audit Fees (Excluding GST)	100	100
Total	100	100

20. DEPRECIATION AND AMORTISATION

Particular	(₹ '000)	
	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Depreciation of Property, plant and equipment [refer note 3]	11	11
Total	11	11

21. EARNING PER SHARE

Particular	(₹ '000)	
	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Profit attributable to Equity Shareholders (Profit after exceptional items and tax)	13,559	(33,183)
Profit attributable to Equity Shareholders (Profit before exceptional items and after tax)	(17,205)	(51,384)
Weighted average number of Equity Shares outstanding during the year (Nos.) (a)	20,010,000	17,223,115
Basic EPS of ₹10 each	0.68	(1.93)
Basic EPS of ₹10 each (₹)-before exceptional item	(0.86)	(2.98)
Diluted EPS of ₹10 each		
Weighted average number of potential convertible shares outstanding during the year (Nos.) (b)	108,232,877	65,327,869
Weighted average number of Equity Shares outstanding during the year (Nos.)	20,010,000	17,223,115
Total Weighted average number of Shares outstanding during the year (Nos.) (a+b)	128,242,877	82,550,984
Diluted EPS of ₹10 each *	0.11	(1.93)
Diluted EPS of ₹10 each (₹)-before exceptional item *	(0.86)	(2.98)

*Note: As at March 2025, 108,232,877 nos. convertible Preference shares (March 2024- 65,327,869 nos) in respect of shares were excluded from weighted average number of ordinary shares for the computation of diluted earnings per share as these were anti dilutive while calculating DEPS (after exceptional item).

22 EMPLOYEE BENEFITS

The Company has classified the various benefits provided to employees as under:

A Defined Contribution Plans

Particular	(₹ '000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Employers' Contribution to Provident Fund	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

B. Other Long-term benefits

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of completed service.

Assumption used by the Actuary

Particulars	Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate (per annum)	0.00%	0.00%
Rate of increase in Compensation levels	0%	0%

The amounts recognised in the balance sheet & movements in the net defined benefit obligation over the year are as follows:

	(₹ '000)	
Changes in the Present Value of Obligation	Year ended March 31, 2025	Year ended March 31, 2024
Present Value of Obligation at the beginning of the year	-	-
Interest Cost	-	-
Current Service Cost	629	-
Benefits paid	-	-
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising on account of experience changes	-	-
- Actuarial loss/(gain) arising from change in financials assumptions	-	-
Present Value of Obligation at the end of the year	629	-

	(₹ '000)	
Changes in the Fair value of Plan Assets	Year ended March 31, 2025	Year ended March 31, 2024
Fair Value of Plan Assets at the beginning of the year	-	-
Interest on Plan Assets	-	-
Remeasurement due to	-	-
Actual Return on plan assets less interest on plan assets	-	-
Contributions	-	-
Assets acquired/settled	-	-
Benefits Paid	-	-
Fair Value of Plan Assets at the end of the year	-	-

	(₹ '000)	
Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	Year ended March 31, 2025	Year ended March 31, 2024
Present Value of funded obligation at the end of the year	629	0
Fair Value of Plan Assets as at the end of the period	-	-
Amount not recognised due to asset limit	-	-
Net defined benefit liability / (asset)	629	0
Current	629	-
Non-Current	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(₹ '000)		
Expense recognised in the Statement of Profit and Loss	Year ended March 31, 2025	Year ended March 31, 2024
Current Service Cost	629	-
Past Service Cost	-	-
Interest Cost	-	-
(Gains)/Loss on Settlement	-	-
Total	629	-

Note: Actuarial Valuation in respect of certain employees is ignored for provision of gratuity amount considering the overall ceiling limit and duration.

(₹ '000)		
Amount recorded in Other comprehensive Income (OCI)	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurments during the year due to		
- changes in financial assumptions	-	-
- changes in demographic assumptions	-	-
- Experience adjustments	-	-
- Actual return on plan assets less interest on plan assets	-	-
Amount recognised in OCI during the year	-	-

C. Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

(₹ '000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Defined Benefit Obligation (Base)	629	-

(₹ '000)				
Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	674	588	0	0
(% change compared to base due to sensitivity)	7.1%	-6.5%	0.0%	0.0%
Salary Growth Rate (- / + 1%)	589	672	0	0
(% change compared to base due to sensitivity)	-6.4%	6.8%	0.0%	0.0%
Attrition Rate (- / + 1% of attrition rates)	707	558	0	0
(% change compared to base due to sensitivity)	12.3%	-11.3%	0.00%	0.00%
Mortality Rate (- / + 10% of mortality rates)	630	629	0	0
(% change compared to base due to sensitivity)	0.0%	0.0%	0.00%	0.00%

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

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

D. Major Category of Plan Asset as a % of total Plan Assets

Category of Assets (% Allocation)	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	%	%	(₹ Mn)	(₹ Mn)
Cash and Cash Equivalent	100%	100%	0	0
Total	100%	100%	0	0

E. Defined benefit liability and employer contribution

Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2025 are ₹0 (amount in '000). The weighted average duration of the defined benefit obligation is 5 years. The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows:

Particulars	(₹ '000)			
	1 year	2 to 5 years	6 to 10 years	More than 10 years
As at March 31, 2024	-	-	-	-
Defined benefit obligation (gratuity) As at March 31, 2025	4	125	882	-

23 (A). RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

a) List of related parties

Holding company

Info Edge (India) Limited

Key management personnel (KMP) & relatives

Mr. Sanjeev Bikhchandani
Mr. Vibhore Sharma
Mrs. Jaya Bhatia
Ms. Bhavya Sachwani
Mr. Mohit Kumar (till January 31, 2025)

Joint Ventures which entered into transactions with company

Sploot private limited

b) Details of transactions with related party for the Year ended March 31, 2025 in the ordinary course of business:

					(₹ '000)
Sno.	Nature of relationship / transaction	Holding Company	Joint Ventures	Key management personnel (KMP) & relatives	Total
1	Rent Expense	24	-	-	24
2	Remuneration Paid		-	29,910	29,910
3	Investment in convertible preference shares of Sploot private limited	-	29,986	-	29,986
4	Issue of Debentures to Info Edge India Limited	300,000	-	-	300,000

c) Amount due to/from related parties as at March 31, 2025

					(₹ '000)
Sno.	Nature of relationship / transaction	Holding Company	Jointly Controlled Entity	Key management personnel (KMP) & relatives	Total

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

23 (B). RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024

a) List of related parties

Holding company

Info Edge (India) Limited

Key management personnel (KMP) & relatives

Mr. Sanjeev Bikhchandani

Mr. Vibhore Sharma

Mrs. Jaya Bhatia

Mr. Himanshu Chattwal (w.e.f. November 03, 2023 till March 31, 2024)

Ms. Bhavya Sachwani (w.e.f. November 03, 2023)

Mr. Mohit Kumar (w.e.f. April 01, 2024)

Joint Ventures which entered into transactions with company

Sploot private limited

b) Details of transactions with related party for the Year ended March 31, 2024 in the ordinary course of business:

(₹ '000)

Sno.	Nature of relationship / transaction	Holding Company	Joint Ventures	Key management personnel (KMP) & relatives	Total
1	Rent Expense	24	-	-	24
2	Interest Expenses On Unsecured Loan	18,366	-	-	18,366
3	Issue of Debentures to Info Edge India Limited	300,000	-	-	300,000
4	Issue of Equity Share capital to Info Edge India Limited	200,000	-	-	200,000
5	Repayment of inter- corporeate deposit (including interest)	248,366	-	-	248,366

c) Amount due to/from related parties as at March 31, 2024

(₹ '000)

Sno.	Nature of relationship / transaction	Holding Company	Jointly Controlled Entity	Key management personnel (KMP) & relatives	Total

24. SEGMENT REPORTING

No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 as the Company does not have any operations during current year.

25. EMPLOYEE BENEFITS

The requirements of IND AS 19 on Employee Benefits specified in Companies (Indian Accounting Standards (IND AS)) Rules 2015, as amended by notification dated March 31, 2016, are not applicable on the company since there was no employee employed by the company during the current year and previous year.

26. During the year ending March 31, 2025, the company has made a fresh issue of 3,000,000 (previous year: 3,00,000 number of 0.0001% compulsory convertible debentures) into compulsorily convertible preference shares of ₹ 100/- each and the same has been issued to Info Edge India Limited.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

27. During the previous year ending March 31, 2024 the company has issued 20,000,000 numbers of equity share and the same has been issued to Info Edge India Limited.

28. EXCEPTIONAL ITEMS- (GAIN) / LOSS INCLUDE:

(₹ '000)		
Particulars	For The Year Ended March 31, 2025	For The Year Ended March 31, 2024
Provision/ Impairment for diminution in carrying value of investment:		
- General provisions / (reversal) for impairment	(4,500)	4,500
Provision for Inter Corporate Deposit:		
- Rayiot Solutions Private Limited	-	13,701
- Gain on sale of WSO2 INC sale	(30,477)	-
Total	(34,977)	18,201

29. The Social Security 2020 (Code), which received the President Assent on September 28, 2020 subsumes nine laws relating to social security retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified. The Company will assess and record the impact of the Code, if any, when it comes into effect.

30. INCOME TAX EXPENSES

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

a) Income Tax expense

(₹ '000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax		
Current tax on profit for the year *	4,213	-
Total current tax expenses	4,213	-
Total	4,213	-

* Nil in case of loss.

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ '000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	(17,205)	(14,982)
Tax @ 25.168% (Previous year 25.168%)	-	-
Long term capital gain tax on sale of financial assets	4,213	-
Total	4,213	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

31. FINANCIAL RATIOS

S.No.	Ratio	Numerator	Denominator	For year ended March 31, 2025	For year ended March 31, 2024	% change	Reason for variance
1	Trade receivable Turnover Ratio	Net Credit Sales ¹	Avg Trade receivable	Not applicable	Not applicable	-	-
2	Trade payable turnover ratio	Net Credit Purchase ²	Avg Trade payable	13.51	14.58	(7%)	Insignificant variance
3	Net capital turnvoer ratio	Net Sales ³	Working capital	Not applicable	Not applicable	-	-
4	Inventory Turnover Ratio	Not applicable	Not applicable	Not applicable	Not applicable	-	-
5	Debt service coverage ratio	Earning available for debt service *	Debt service	Not applicable	(13%)	-	Due to loan of ₹ 230,000 thousand repaid in FY24
6	Current Ratio	Current Assets	Current Liabilities	224	333	(33%)	On account of increase in current liabilities from ₹ 1,189 thousand to ₹ 1,945 thousand in current year
7	Debt Equity Ratio	Total Liabilities (Total Debt)	Total Equity (Shareholder's Equity)	Not applicable	Not applicable	-	-
8	Net profit ratio	Net Profit(before Comprehensive Income)	Net revenue from operations	Not applicable	Not applicable	-	-
9	Return on equity	Net profit after taxes-preference dividend (if any)	Average Shareholder's equity	1.07%	(4%)	(130%)	Due to increase in net profit in current year
10 (a)	ROI(Treasury Investment)	Net Income	Weighted Average Investment	7.1%	6.2%	14%	Insignificant variance
10 (b)	ROI(Other Investment carried at fair value)	Net Income	Weighted Average Investment	4.3%	(13%)	(134%)	Increase is due to ₹ 34,467 thousand OCI gain booked in current year compare to loss of ₹ 112,042 thousand in previous year.
11	Return on Capital employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	(0%)	(2%)	(96%)	Decrease is due to operating loss mainly on account of exceptional item booked in current year

Notes:

- 1 Net Credit sales here means total credit billing less sales return.
- 2 Net Credit purchase here means total expenses on credit terms.
- 3 Net capital turnvoer ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities.
- 4 Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
- 5 Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease liabilities+Borrowings).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

- 6 Current ratio is calculated on Current asset over current liability.
- 7 Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).
- 8 Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
- 9 Return on equity is computed on Net profit after tax on Average shareholder's equity.
- 10 Return on Investment is computed on Income earned on Investment (including gain recorded in exceptional item & other comprehensive income) over Weighted Average Investment. Return on Investment is calculated for treasury funds (including Fixed deposit & Mutual fund) and for financial investments which are valued at mark to market.
- 11 Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax).

32. FAIR VALUE MEASUREMENTS

a) Financial instruments by category

(₹ '000)

Particulars	March 31, 2025			March 31, 2024		
	Fair value through profit or loss	Fair value through other comprehensive Income	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive Income	Amortised cost
Financial Assets						
Investments*	-	888,502		-	611,158	
Cash and cash Equivalents	-		100	-		66,216
Other financial assets	-		433,137	-		96,377
Total Financial Assets	-	888,502	433,237	-	611,158	162,593
Financial Liabilities						
Borrowings	-		-	-		-
Trade payables	-		231	-		601
Other financial liabilities	-		-	-		-
Total Financial Liabilities	-	-	231	-	-	601

*Excluding investments in subsidiaries, joint ventures and associates measured at cost in accordance with Ind AS-27

Fair value hierarchy

The following section the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy for assets and liabilities

Financial assets measured at fair value at March 31, 2025

(₹ '000)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	888,502	888,502

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Financial assets measured at fair value at March 31, 2024

				(₹ '000)
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	611,158	611,158

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments.

There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year."

c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

d) Financial assets and liabilities measured at amortised cost

The carrying amounts of trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

33. FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Financial risk management framework

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, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The 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.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(a) Credit risk

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

FINANCIAL ASSETS

(b) Liquidity risk

(i) Cash and cash equivalents

The Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company projects cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(i) Financing arrangements

There are no fund and non-fund based financing arrangements.

(ii) Maturities of financial liabilities

The amount disclosed in the below table represent the contractual cash flows.

(₹ '000)

March 31, 2025	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Trade payables	231	231	-	-	-
Borrowings	-	-	-	-	-

(₹ '000)

March 31, 2024	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Trade payables	601	601	-	-	-
Borrowings	-	-	-	-	-

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(C) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

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

The exposure of the Company's financial assets/liabilities at the end of the reporting period are as follows:

Particulars	Amount (₹ '000)	
	As at March 31, 2025	As at March 31, 2024
Fixed-rate instruments		
Financial assets	418,589	91,096
Financial liabilities	-	-
Total	418,589	91,096

B) Capital management

a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, and borrowings.

b) Dividend

The Company did not pay any dividend during the year.

34. Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our report of even date

For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: May 20, 2025

For and on behalf of Board of Directors
Redstart Labs (India) Limited
CIN:U72900DL2020PLC365716

Jaya Bhatia
(Director)
DIN:-09195219

Vibhore Sharma
Chief Executive Officer

Bhavya Sachwani
Company Secretary
Membership No.- A59760

Place: Noida
Date: May 20, 2025

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

Megha Garg
Chief Financial Officer

Place: Noida
Date: May 20, 2025

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 10th Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2025.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of providing all kinds and types of internet related services and to act as investment advisor, financial consultant, management consultant, investment manager and/or sponsor of alternative investment fund(s).

The Company made a profit after tax of ₹5,03,49,310 (Indian Rupee Five Crores Three Lakhs Forty-Nine Thousand Three Hundred Ten) in FY25 as compared to a profit of ₹4,32,05,000 (Indian Rupee Four Crores Thirty-Two Lakhs Five Thousand) in FY24.

SHARE CAPITAL

There has been no change in the Capital Structure of the Company during the year under review.

The Authorised share capital of the Company is ₹35,05,00,000 divided into 50,000 equity shares of ₹10.00 each and 35,00,000 preference shares of ₹100.00 each.

The Paid up capital of the Company is ₹34,11,10,000 divided into 50,000 equity shares of ₹10.00 each and 34,06,100 preference shares of ₹100.00 each.

DIVIDEND

No dividend has been declared for FY 25.

TRANSFER TO GENERAL RESERVE

During the year under review, the Company has not transferred any amount to general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

As required under Section 134(3) of the Companies Act, 2013 ('the Act'), the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control, commensurate with the size, scale and complexity of its operations.

DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES

As on date of this Report, the Company has no subsidiary, joint venture or associate company as on date of this report.

However, the Company acts as an Investment manager to following Alternative Investment Funds (AIFs), registered as Trust and registered with Securities and Exchange Board of India (SEBI), as Category-II AIF under the SEBI Alternative Investment Funds Regulations, 2012:

1. Info Edge Venture Fund
2. Info Edge Capital
3. Capital 2B

The Company is serving as the Investment Manager for the Funds mentioned above.

Under the above- mentioned Funds, the following schemes are currently being operated:

1. IE Venture Fund I - Scheme of Info Edge Venture Fund, Trustee - Beacon Trusteeship Limited.
2. IE Venture Fund Follow-on I - Scheme of Info Edge Venture Fund, Trustee - Beacon Trusteeship Limited.
3. IE Venture Investment Fund II - Scheme of Info Edge Capital, Trustee - MITCON Credentia Trusteeship Services Limited (formerly known as Credentia Trusteeship Services Private Limited).
4. Capital 2B Fund I - Scheme of Capital 2B, Trustee - MITCON Credentia Trusteeship Services Limited (formerly known as Credentia Trusteeship Services Private Limited).

DEPOSITS

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to

the provisions of Sections 73 and 76 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s. Kishan Seth & Associates (FRN: 038012N), Chartered Accountants, pursuant to your approval, were appointed as the Statutory Auditors of the Company in the 6th Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company for the financial years 2021-22 to 2025-26.

The Statutory Auditors have confirmed that they are not disqualified under any provisions of Section 141(3) of the Act and also their engagement with the Company is within the prescribed limits under Section 141(3)(g) of the Act.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to the financial statements are self-explanatory.

No frauds have been reported under Section 143(12) of the Act by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the constitution of the Board during the Financial Year under review i.e. the structure of the Board remains the same.

Mr. Chintan Arvind Thakkar and Mr. Sanjeev Bikhchandani are the Directors of the Company, Mr. Nitin Gupta is the Whole Time Director and Chief Financial Officer of the Company and Ms. Rashi Adlakha is Company Secretary as on the date of this report.

As per the Act, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to the Act, Mr. Chintan Arvind Thakkar, Director (DIN: 00678173) is liable to retire by rotation and being eligible, offers himself for re-appointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 7 (seven) times during the year on April 17, 2024, May 2, 2024, July 25, 2024, August 5, 2024, November 4, 2024, January 31, 2025 and March 27, 2025. The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY 2024-25:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Chintan Thakkar	Director	7	7
Mr. Sanjeev Bikhchandani	Director	7	7
Mr. Nitin Gupta	Whole Time Director/ CFO	7	7
Ms. Rashi Adlakha	Company Secretary	7	7

INVESTMENT COMMITTEE OF THE ALTERNATE INVESTMENT FUNDS (AIFS) FOR WHICH COMPANY IS INVESTMENT MANAGER

- IE Venture Fund I - Scheme of Info Edge Venture Fund:
No Investment Committee meetings were held during the year as no investments were made from IE Venture Fund I during the year.
- IE Venture Fund Follow-on I - Scheme of Info Edge Venture Fund
The Investment Committee met 5 (Five) times during the year.
- IE Venture Investment Fund II - Scheme of Info Edge Capital
The Investment Committee met 23 (Twenty-Three) times during the year.
- Capital 2B Fund I - Scheme of Capital 2B
The Investment Committee met 6 (Six) times during the year.

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also done to minimise such risks.

PARTICULARS OF THE EMPLOYEES

The particulars of employees required under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Act forms part of this Report. However, pursuant to provisions of Section 136 of the Act, the Annual Report excluding the aforesaid information, is being sent to all the members of your Company and others entitled thereto. Any Member interested in obtaining such particulars may write to the Company. The same shall also be available for inspection by members at Registered Office of your Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any loan, guarantee or investment during the year under review under Section 186 of the Act.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company has entered into transactions with related parties which were in the ordinary course of business of the Company hence the provisions of Section 188(1) are not applicable on the Company. However, disclosure in prescribed form AOC-2 is annexed herewith as **Annexure A** to this report.

Further, details of all other related party transactions are present under Note No. 29 of notes to the Financial Statements.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable on the Company.

ANNUAL RETURN

As required by Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of Info Edge (India) Ltd., the holding company at https://www.infoedge.in/InvestorRelations/IR_Annual_Subsiary

CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review Company has spent an amount of ₹19,75,000 (Indian Rupees Nineteen Lakh Seventy-Five Thousand) as Corporate Social Responsibility (CSR) for FY 2024-25 pursuant to Section 135 read with Schedule VII of Companies Act, 2013. The amount of ₹19,75,000 (Indian Rupees Nineteen Lakh Seventy-Five Thousand) was given to Vidhi Centre for Legal Policy, an organisation for Re- Start Initiative for promoting education, including special education and employment enhancing vocational skills, especially among children, women, the elderly, and the differently abled, and livelihood enhancement projects.

Further, the Company was not required to constitute a CSR Committee as the amount of spent on CSR for FY 2024-25 was less than ₹50,00,000/- (Indian Rupees Fifty Lakhs only).

The brief outline of CSR initiative undertaken during the year has been annexed as Annexure- I to the Directors' Report.

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

As the Company is not engaged in manufacturing activity, disclosure regarding conservation of energy and technology absorption is not applicable to the Company.

The Company has no foreign collaboration and has not exported or imported any goods or services.

PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

Section 134 of the Act states that a formal evaluation needs to be made by the Board of its own performance and that of its committees and individual directors.

In accordance with the aforesaid provisions, the Board has carried out the annual performance evaluation of its own performance and the Directors individually.

Some of the performance indicators based on which the evaluation takes place are - attendance in the meetings, quality of preparation/participation, ability to provide leadership and work as team player.

The Board of Directors have expressed their satisfaction to the overall evaluation process.

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by Info Edge (India) Ltd., holding company of the Company.

There were no cases reported in the Company during the year under review.

SECRETARIAL STANDARDS

The Board of Directors confirms that the Company is complying with the provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("IBC Code") during the FY 2024-25.

DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one-time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Act, the Board of Directors confirms that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls were adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

**For and on behalf of the Board of Directors
Smartweb Internet Services Limited**

Place: Gurgaon
Date: July 10, 2025

Nitin Gupta
(Whole Time Director/CFO)
DIN: 02702823

Sanjeev Bikhchandani
(Director)
DIN: 00065640

ANNEXURE A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under fourth proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/ arrangements/ transactions	
c)	Duration of the contracts/ arrangements/ transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
e)	Date(s) of approval by the Board	
f)	Amount paid as advances, if any	
g)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis

a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/ arrangements/ transactions	
c)	Duration of the contracts/ arrangements/ transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
e)	Date(s) of approval by the Board	
f)	Amount paid as advances, if any	
g)	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

Details of all other related party transactions i.e. transactions of the Company, with its Controlled Trust Promoters, the Directors, KMPs or the management, their relatives and other related parties are disclosed under Note no. 29 of Annual Financial Statements forming part of the Annual Report.

For and on behalf of the Board of Directors
Smartweb Internet Services Limited

Nitin Gupta
(Whole Time Director/CFO)
DIN: 02702823

Sanjeev Bikhchandani
(Director)
DIN: 00065640

Place: Gurgaon
Date: July 10, 2025

ANNEXURE I

CSR Report

1. Brief outline on CSR Policy of the Company:

Smartweb Internet Services Limited, acknowledges its vital role as an integral part of Society. Throughout its journey, the Company has utilised the resources provided by the community and remains committed to giving back. The core philosophy guiding Smartweb is the belief that its success is intricately tied to the advancement of economic, social, and environmental well-being.

In line with this philosophy, Smartweb commits itself to gauge its accomplishments through its contributions to fostering economic growth, social progress, and environmental conservation – all essential components of social sustainability.

The Company's CSR initiatives may encompass diverse sectors and activities as stipulated by the Schedule VII of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 (the Rules) and any subsequent amendments thereto. The CSR activities will be undertaken in compliances with the provisions of Section 135 of the Companies Act, 2013.

During the year under review, Smartweb Internet Services Limited has spent ₹19,75,000 (Indian Rupees Nineteen Lakh Seventy-Five Thousand) towards CSR for the financial year 2024-25. This amount was contributed to Vidhi Centre for Legal Policy in support of their Re-Start Initiative, which focuses on promoting education—including special education—and employment-enhancing vocational skills, especially among children, women, the elderly, and differently-abled individuals, alongside livelihood enhancement projects.

We remain committed to continuing our efforts in contributing meaningfully to society and promoting sustainable development.

2. CSR Committee: The CSR expenditure for the FY 2024-25 did not exceed ₹50,00,000 (Indian Rupees Fifty Lakhs), therefore in terms of Section 135(9), the Company is exempted from constituting the CSR Committee. The functions of the CSR Committee under the act or the CSR policy of the Company were discharged by the Board of Directors.
3. Provide the web-link where the Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company – The Company doesn't have the website, therefore it is not disclosed.
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **NA**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **NA**
6. Average net profit of the Company as per Section 135(5) made during the three immediately preceding financial years.: **₹9,87,63,000**
7. (a) Two percent of average net profit of the Company as per Section 135(5): **₹19,75,000**
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: **Nil**
 (c) Amount required to be set off for the financial year, if any: **Nil**
 (d) Total CSR obligation for the financial year (7a+7b-7c): **₹19,75,000**
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ Million)	Amount Unspent (in ₹ Million)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1.975	Nil	NA	NA	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(in ₹ Million)

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Project duration	Amount allocated for the project	Amount spent in the current financial	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹ Million)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - through Implementing Agency	
				State	District						Name	CSR Reg. no.
1	Re-start Initiative	promoting education, including special education and employment enhancing vocational skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Delhi	South Delhi		1.975	1.975	0	Yes	Vidhi Centre Legal Policy	CSR00000775
Total							1.975					

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project		Amount spent for the project (in ₹ Million)	Mode of implementation - Direct (Yes/No)	Mode of implementation - through implementing agency	
				State	District			Name	CSR Reg. no.
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

(d) Amount spent in Administrative Overheads: **Nil**(e) Amount spent on Impact Assessment, if applicable: **NA**(f) Total amount spent for the Financial Year (8b+8c+8d+8e): **₹19,75,000**

(g) Excess amount for set off, if any:

S. No.	Particular	Amount (in ₹ Million)
1	Two percent of average net profit of the Company as per Section 135(5)	1.975
2	Total amount spent for the Financial Year	1.975
3	Excess amount spent for the financial year [(ii)-(i)]	-
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹ Million)	Amount spent in the reporting Financial Year (in ₹ Million)	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹ Million) Amount spent in the reporting Financial Year (in ₹ Million). Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			
				Name of the Fund	Amount (in ₹ Million)	Date of transfer	Amount remaining to be spent in succeeding financial years. (in ₹ Million)
N.A.							

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹ Million)	Amount spent on the project in the reporting Financial Year (in ₹ Million)	Cumulative amount spent at the end of reporting Financial Year. (in ₹ Million)	Status of the project - Completed / Ongoing
NA	NA	NA	NA	NA	Nil	Nil	Nil	NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

- (a) Date of creation or acquisition of the capital asset(s): N.A.
- (b) Amount of CSR spent for creation or acquisition of capital asset: N.A.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5): N.A.

For and on behalf of the Board of Directors
Smartweb Internet Services Limited

Nitin Gupta

(Whole Time Director/CFO)

DIN: 02702823

Sanjeev Bikhchandani

(Director)

DIN: 00065640

Place: Gurgaon

Date: July 10, 2025

INDEPENDENT AUDITOR'S REPORT

To The Members of **SMARTWEB INTERNET SERVICES LIMITED**

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

I have audited the accompanying standalone financial statements of SMARTWEB INTERNET SERVICES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

I conducted my audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and my auditor's report thereon.

My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate

accounting policies; making judgements 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

My objectives are to obtain reasonable assurance about whether the standalone 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 my 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 standalone financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the standalone 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, I am also responsible for expressing my 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 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, I give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on my audit I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In my opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In my opinion and to the best of my information and according to the explanations given to me, the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in my opinion and to the best of my information and according to the explanations given to me:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. As per the management representation I report:
 - a) No funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on my examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of my audit I did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **KISHAN SETH & ASSOCIATES**
Chartered Accountants
FRN-038012N

Kishan Seth
(Proprietor)

Membership No. 535111
UDIN: 25535111BMNXTV5769

Date: 20.05.2025
Place: Delhi

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of SMARTWEB INTERNET SERVICES LIMITED of even date)

To the best of my information and according to the explanations provided to me by the Company and the books of account and records examined by me in the normal course of audit, I state that:

- i. In respect of the Company's Property, Plant and Equipment, Right-of-use assets and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) According to the information and explanations given to me and based on the examination, the Company does not have any intangible assets.
 - (b) These Property, Plant and Equipment have been physically verified by the management at reasonable interval and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to me and based on the examination, the Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
 - (e) According to the information provided to me, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii) (b) of the Order is not applicable.
- iii. In my opinion and according to information and explanations given to me, during the year the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) of the order are not applicable to the Company.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified 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 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to me, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2025 for a period of more than six months from the date they became payable, wherever applicable.
 - (b) According to the information and explanations given to me, the Company has no dues outstanding which are disputed as on March 31, 2025 in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.
- (c) In my opinion and according to information and explanations given to me, term loan has been applied for the purpose for which the loan was obtained.

- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
- (e) On an overall examination of the 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.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented to me by the management, there have been no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In my opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In my opinion, Internal audit system is not applicable on the Company. Hence, reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.
- xv. In my opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In my opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In my opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by my audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditor of the Company during the year.
- xix. 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 and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I 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. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section 5 of Section 135 of the Act. This matter has been disclosed in note 34 to the standalone Ind AS financial statements.
- (b) In my opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of the Section 135 of the Companies Act, 2013 pursuant to any ongoing projects. Accordingly, clause 3(xx)(b) of the order is not applicable.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN- 038012N

Kishan Seth

(Proprietor)

Date: 20.05.2025

Place: Delhi

Membership No. 535111

UDIN: 25535111BMNXTV5769

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of my report to the Members of SMARTWEB INTERNET SERVICES LIMITED of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

I have audited the internal financial controls over financial reporting of **SMARTWEB INTERNET SERVICES LIMITED** (“the Company”) as of March 31, 2025 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

My responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. I believe that the audit evidence I have obtained, is sufficient and appropriate to provide a basis for my audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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.

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over

financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the

Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN- 038012N

Kishan Seth

(Proprietor)

Date: 20.05.2025

Place: Delhi

Membership No. 535111

UDIN: 25535111BMNXTV5769

BALANCE SHEET

As at March 31, 2025

Particulars	Notes	As at March 31, 2025 (₹ '000)	As at March 31, 2024 (₹ '000)
Assets			
Non-current assets			
Property, plant and equipment	3	7,521	7,958
Right-of-use asset	4	71,032	89,170
Financial assets			
(i) Investments	5	4,20,558	3,59,345
(ii) Other financial assets	6	6,175	5,704
Non-current tax assets (net)	7	26,714	24,163
Deferred tax assets (net)	8	5,225	1,458
Total non-current assets (A)		5,37,225	4,87,798
Current assets			
Financial assets			
(i) Trade receivables	9	-	-
(ii) Cash & cash equivalents	10	3,901	111
(iii) Other financial assets	6	3,83,621	3,47,668
Other current assets	11	8,526	3,004
Total current assets (B)		3,96,048	3,50,783
Total assets (A+B)		9,33,273	8,38,581
Equity and liabilities			
Equity			
Equity share capital	12	500	500
Instruments entirely equity in nature	13	5,51,492	5,51,492
Other equity	14	2,67,966	1,56,998
Total equity (C)		8,19,958	7,08,990
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	-	62
(ii) Lease liability	16	64,727	82,017
Provisions	17	-	-
Other non-current liabilities	18	-	-
Total non-current liabilities (D)		64,727	82,079
Current liabilities			
Financial liabilities			
(i) Lease liability	16	21,016	13,926
(ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	19	7,728	8,517
(iii) Other financial liabilities	20	62	716
Provisions	17	5,868	2,866
Other current liabilities	18	13,914	21,487
Total current liabilities (E)		48,588	47,512
Total equity and liabilities (C+D+E)		9,33,273	8,38,581

The accompanying notes 1 to 39 are integral part of the Financial Statements

As per our report of even date attached

For and on behalf of **Kishan Seth & Associates**

ICAI Firm Registration Number: 038012N

Chartered Accountants

For and on behalf of **Board of Directors**

Smartweb Internet Services Limited

Kishan Seth

Proprietor

Membership No.: 535111

Nitin Gupta

Director & CFO

DIN: 02702823

Chintan Thakkar

Director

DIN: 00678173

Place: Noida

Date: May 20, 2025

Rashi Adlakha

Company Secretary

Membership No.: A38949

STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2025

Particulars	Notes	Year ended March 31, 2025 (₹ '000)	Year ended March 31, 2024 (₹ '000)
Income			
Revenue from operations	21	4,13,906	3,48,763
Other income	22	20,329	15,351
I. Total income		4,34,235	3,64,114
Expenses			
Employee benefits expense	23	2,75,479	2,25,339
Finance costs	24	7,239	8,375
Depreciation and amortisation expense	25	20,437	20,142
Administration and Other expenses	26	62,389	49,011
II. Total expenses		3,65,544	3,02,867
III. Profit before exceptional items and tax (I-II)		68,691	61,247
IV. Exceptional items		-	-
V. Profit/(loss) before tax (III-IV)		68,691	61,247
VI. Tax expenses:			
1) Current tax		22,109	18,211
2) Deferred tax		(3,767)	(169)
VII. Profit for the year (V-VI)		50,349	43,205
Other comprehensive income:			
(A) Items that will be reclassified to profit or loss			
Income tax relating to items that will not be reclassified to profit or loss		-	-
(B) Items that will not be reclassified to profit or loss			
Actuarial gain/(loss) on provision for gratuity		(791)	(863)
Income tax relating to items that will be reclassified to profit or loss		199	217
(C) Gain on Investment in AIF basis FVTOCI		61,212	12,493
VIII. Other comprehensive income for the year, net of income tax		60,620	11,847
IX. Total comprehensive income for the year (VII+VIII)		1,10,969	55,052
Earnings per share:	27		
Basic earning per share		1,007	864
Diluted earnings per share		1.24	1.06

The accompanying notes 1 to 39 are integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of **Kishan Seth & Associates**

ICAI Firm Registration Number: 038012N

Chartered Accountants

For and on behalf of **Board of Directors**

Smartweb Internet Services Limited

Kishan Seth

Proprietor

Membership No.: 535111

Nitin Gupta

Director & CFO

DIN: 02702823

Chintan Thakkar

Director

DIN: 00678173

Place: Noida

Date: May 20, 2025

Rashi Adlakha

Company Secretary

Membership No.: A38949

STATEMENT OF CASH FLOW

For the year ended March 31, 2025

Particulars	Year ended March 31, 2025 (₹ '000)	Year ended March 31, 2024 (₹ '000)
A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	68,691	61,247
Adjustment to reconcile loss before tax to net cash flows:		
Depreciation of property, plant and equipment	2,299	2,004
Depreciation on right-of-use asset	18,138	18,138
Interest expense on lease liability	7,195	8,286
Interest expense on Car Loan	29	79
Loss/(profit) on sale of property, plant and equipment (net)	-	-
Unwinding of discount on security deposit	(472)	(435)
Interest Income on Funds	(2,168)	(2,119)
Acturial loss on Gratuity Valuation	(592)	(646)
Interest income on bank deposits	(13,689)	(8,797)
Operating profit/(loss) before working capital changes:	79,431	77,757
Movements in working capital:		
Decrease/(Increase) in trade receivables	-	-
Decrease/(Increase) in other financial assets	(35,010)	(1,96,730)
Decrease/(Increase) in other assets	(5,522)	(404)
Increase/(Decrease) in other financial liabilities	(654)	46
Increase/(Decrease) in provisions	3,002	(3,799)
Increase/(Decrease) in other liabilities	(7,573)	(10,920)
Increase/(Decrease) in trade payables	(789)	2,818
Cash generated from operations	32,885	(1,31,232)
Direct taxes paid (net of refunds)	(24,660)	(30,128)
Net cash flow from/(used in) operating activities	8,225	(1,61,360)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment and intangible assets (net)	(1,863)	(1,270)
Sale of property, plant and equipment and intangible assets (net)	-	71
Net Investment	(1)	-
Interest received on bank deposits	14,914	7,421
Net cash flow from/(used in) investing activities	13,050	6,222
C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of borrowings	(62)	(712)
Interest expense on borrowing	(29)	(82)
Repayment of lease liabilities	(10,200)	(12,835)
Interest expense on lease liabilities	(7,195)	(8,286)
Net cash flow from/(used in) financing activities	(17,486)	(21,915)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,790	(1,77,053)
Cash and cash equivalents at beginning of the period	111	1,77,164
Cash and cash equivalents at end of the period	3,901	111

STATEMENT OF CASH FLOW

For year ended March 31, 2025

Particulars	Year ended March 31, 2025 (₹ '000)	Year ended March 31, 2024 (₹ '000)
Components of cash and cash equivalents as at end of the period:		
Cash on hand	-	5
Balance with banks:		
- On Current accounts	3,901	106
- Deposits with original maturity of less than 3 months	-	-
Total cash and cash equivalents at the end of the period	3,901	111

Notes:

- 1 Reconciliation of liabilities arising from financing activities

				(₹ '000)
Particulars	Year ended March 31, 2024	Cash Flows (Net)	Non-cash changes	Year ended March 31, 2025
Long-term borrowings (including accrued finance costs)	5,51,492	-	-	5,51,492
Lease Liability	95,943	(17,395)	7,195	85,743
	6,47,435	(17,395)	7,195	6,37,235

- 1 The above Statement of Cash Flow has been prepared under the Indirect method as set out in Ind AS - 7 on Statement of Cash Flows notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- 2 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 39 are integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of **Kishan Seth & Associates**

ICAI Firm Registration Number: 038012N

Chartered Accountants

For and on behalf of **Board of Directors**

Smartweb Internet Services Limited

Kishan Seth

Proprietor

Membership No.: 535111

Nitin Gupta

Director & CFO

DIN: 02702823

Chintan Thakkar

Director

DIN: 00678173

Place: Noida

Date: May 20, 2025

Rashi Adlakha

Company Secretary

Membership No.: A38949

STATEMENTS OF CHANGES IN EQUITY

For the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

Particulars	Amount (₹ '000)
As at March 31, 2023	500
Changes in equity share capital during the year	-
As at March 31, 2024	500
Changes in equity share capital during the year	-
As at March 31, 2025	500

B. OTHER EQUITY

Particulars	Equity component of financial instruments	Reserves & Surplus Retained Earnings	Total Amount (₹000)
Balance as at 31 March 2023	5,51,492	1,01,946	6,53,438
Add: Compulsory Convertible Debentures			
Profit/(Loss) for the year	-	43,205	43,205
Other comprehensive income (OCI)	-	11,847	11,847
Balance as at 31 March 2024	5,51,492	1,56,998	7,08,490
Profit/(Loss) for the year	-	50,349	50,349
Other comprehensive income (OCI)	-	60,619	60,619
Balance as at 31 March 2025	5,51,492	2,67,966	8,19,458

The accompanying notes 1 to 39 are integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of **Kishan Seth & Associates**

ICAI Firm Registration Number: 038012N

Chartered Accountants

For and on behalf of **Board of Directors**

Smartweb Internet Services Limited

Kishan Seth

Proprietor

Membership No.: 535111

Nitin Gupta

Director & CFO

DIN: 02702823

Chintan Thakkar

Director

DIN: 00678173

Place: Noida

Date: May 20, 2025

Rashi Adlakha

Company Secretary

Membership No.: A38949

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

1. CORPORATE INFORMATION

Smartweb Internet Services Limited (the Company) CIN: U72300DL2015PLC285618 is a public limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110 019

The financial statements are approved for issue by the Company's Board of Directors on May 20, 2025.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off up to two decimal points to the nearest thousand (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value/amortised cost less diminution, if any;

- Defined benefit plans-plan assets measured at fair value; and
- Share-based payments.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss during the reporting period, in which they are incurred.

Depreciation methods, estimated useful lives and residual value Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management experts which are stated as under, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Assets	Estimated useful life (Years)
Building	60
Computers	3
Plant and Machinery	10
Furniture and Fixtures	10
Office Equipment	5
Vehicles	6
Leasehold improvements	9
Mobile phones	2

The leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

Assets costing less than or equal to ₹ 5,000 are fully depreciated pro-rata from date of acquisition.

2.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses if any.

Intangible assets with finite lives are amortised over the useful 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 derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation methods and estimated useful lives

Assets	Estimated useful life (Years)
Enterprise resource planning software	5
Other software licenses	3

Assets costing less than or equal to ₹ 5,000 are fully amortised pro-rata from date of acquisition.

2.4 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value

of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the 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. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognised for an asset, in prior accounting periods.

2.5 Revenue recognition

Revenue is recognised periodically basis delivery of services as an Investment Manager. The Company earns revenue significantly from Management Fee for managing the assets of Alternate investment fund as per applicable laws.

2.6 Retirement and other employee benefits

(i) Short-term obligations

Liabilities for salaries, including other monetary and 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 as current employee benefit obligations in the balance sheet.

(ii) Other Long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- a) defined contribution plans - provident fund
- b) defined benefit plans - gratuity plans

a) Defined contribution plans

The Company has a defined contribution plan for the post-employment benefit namely Provident Fund which is administered through the Regional Provident Fund Commissioner and the contributions towards such fund are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

b) Defined benefit plans

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each period. The Gratuity Fund is recognised by the income tax authorities and is administered through Life Insurance Corporation of India under its Group Gratuity Scheme.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (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 Other Comprehensive Income (OCI) in the period in which they

occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

(iv) Bonus Plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.7 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to/received from the tax authorities.

Deferred tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only if it is probable

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet 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 liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates, controlled trust in which Smartweb Internet Services Pvt. Ltd. is investment manager and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates, controlled trust in which Smartweb Internet Services Pvt. Ltd. and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.8 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably

estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

2.9 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. The criteria for held for sale is considered to have met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

2.10 Leases (as lessee)

The Ministry of Corporate Affairs on 30 March 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after April 1, 2019 for all Ind AS companies. It replaces current guidance under Ind AS 17 Leases. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases. The new standard

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

will require lessees to recognise most leases on their balance sheets. Lessees will use a single accounting model for all leases, with few exemption i.e. short-term leases and leases for which the underlying asset is of low value. An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application.

The Company has taken its registered office on lease with an agreement which is less than 12 months. The Company has adopted exemption provided in Ind AS to exclude short-term lease.

2.11 Cash and cash equivalents

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

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

2.12 Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit for the period attributable to equity holders of the Company.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

2.13 Financial Instruments

(i) Classification

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

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

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For financial assets measured at fair value, gains and losses are recorded either through profit or loss or through other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company has classified its debt instruments:

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established.

iii) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial instruments

A financial asset is derecognised only when

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

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short-term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(vi) Income recognition

Interest income

For all debt instruments 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 gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends

Dividends are recognised in profit or loss only when the right to receive the payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

2.14 Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.15 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost /book value
- Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with Ind AS 27 to recoverable amount, as well as reversals of such write down.
- Impact of any retrospective amendment requiring any additional charge to profit or loss.
- Fair value loss of asset classified as held for sale.
- Gain on fair valuation of Investment reclassified as per Ind AS 109.

2.16 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable, employee benefits and fair value of unlisted subsidiary entities have been discussed in their respective policies.

The areas involving critical estimates or judgements are:

- Estimation of current tax expenses and payable
- Estimation of Deferred tax Assets
- Estimation of employee benefits
- Share-based payments
- Impairment of trade receivable
- Impairment of Investments in subsidiary/JVs and associates

2.17 Estimation of Impairment on Non-Current Investment

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

3. PROPERTY, PLANT AND EQUIPMENT

Particulars						Amount (₹ '000)
	Office and other equipments	Computers	Leasehold improvements	Furniture and fixtures	Vehicles	Total
Gross block						
As at April 1, 2022	247	-	-	-	2,357	2,604
Additions	3,022	1,577	1,636	1,128	-	7,363
Deletions	(57)	-	-	-	-	(57)
As at March 31, 2023	3,212	1,577	1,636	1,128	2,357	9,910
Additions	942	328	-	-	-	1,270
Deletions	(80)	-	-	-	-	(80)
As at March 31, 2024	4,074	1,905	1,636	1,128	2,357	11,100
Additions	87	376	-	1,400	-	1,863
Deletions	-	-	-	-	-	-
As at March 31, 2025	4,161	2,281	1,636	2,528	2,357	12,963
Accumulated depreciation						
As at April 1, 2022	56	-	-	-	6	62
Additions	305	276	79	51	374	1,085
Deletions	-	-	-	-	-	-
As at March 31, 2023	361	276	79	51	380	1,147
Additions	801	552	172	107	372	2,004
Deletions	(9)	-	-	-	-	(9)
As at March 31, 2024	1,153	828	251	158	752	3,142
Additions	935	692	173	125	375	2,300
Deletions	-	-	-	-	-	-
As at March 31, 2025	2,088	1,520	424	283	1,127	5,442
Net block						
As at March 31, 2024	2,921	1,077	1,385	970	1,605	7,958
As at March 31, 2025	2,073	761	1,212	2,245	1,230	7,521

4. RIGHT-OF-USE ASSET

Particulars			Amount (₹ '000)
	Building	Total	
Opening Balance	1,07,308	1,07,308	
Impact of adoption of Ind AS 116	-	-	
Additions	-	-	
Disposal/adjustments	-	-	
Depreciation	(18,138)	(18,138)	
At March 31, 2024	89,170.00	89,170.00	
Additions	-	-	
Disposal	-	-	
Depreciation	(18,138)	(18,138)	
As at March 31, 2025	71,032.00	71,032.00	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

5. NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of Share/Unit ('000)	Face Value per share (In ₹)	Amount (₹ '000)	Number of Share/Unit ('000)	Face Value per share (In ₹)	Amount (₹ '000)
Investments in Equity component of Fellow Subsidiary Company (fully paid up)						
Unquoted						
Allcheckdeals India Private Limited						
Add: Equity component of debt instruments	-	-	32,109	-	-	32,109
Less: Provision for Diminution			(32,109)			(32,109)
Investments in Debentures of Other Companies			-			-
All Check Deals Pvt. Limited			-			-
-0.0001% compulsorily convertible debentures into redeemable preference shares	353.55	100	35,355	353.55	100	35,355
Add: Interest income on present value			854			854
Less: Equity component of debt instruments			(32,109)			(32,109)
Less: Provision for Diminution			(4,100)			(4,100)
			-			-
Investments in Debentures of Other Companies			-			-
Startup Investments (Holding) Ltd.			-			-
11,40,442 nos. 0.0001% compulsory convertible debentures into Compulsory Convertible Preference shares of ₹100 each on or before 29/2/28	1,140.44	100	1,14,044	1,140.44	100	1,14,044
Add: Interest income on present value			-			-
Less: Equity component of debt instruments			-			-
			-			-
Investments in Units (fully paid up) (Fair Value through OCI) Unquoted			-			-
Investment in Units of IE Venture Fund I - Scheme of Info Edge Venture Fund	500.00	100	50,000	500.00	100	50,000
Add: Gain on Investement IE Venture Fund-1 basis FVTOCI			71,733			48,792
Investment in Units of IE Venture Fund Follow On I - Scheme of IndoEdge Venture Fund	500.00	100	50,000	500.00	100	50,000
Add: Gain on Investement IE Venture Fund Follow On I basis FVTOCI			(3,358)			(10,449)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of Share/Unit ('000)	Face Value per share (In ₹)	Amount (₹ '000)	Number of Share/Unit ('000)	Face Value per share (In ₹)	Amount (₹ '000)
Investment in Units of IE Venture Investment Fund II - Scheme of Info Edge Capital	500.00	100	50,000	500.00	100	50,000
Add: Gain on Investment IE Venture Investment Fund II basis FVTOCI			32,083			6,443
Investment in Units of Capital 2B Fund I - Scheme of Capital 2B	500.00	100	50,000	500.00	100	50,000
Add: Gain on Investment Capital 2B Fund I basis FVTOCI			6,056			514
			4,20,558			3,59,345

5 (B). LOANS

Particulars (Unsecured, considered good unless otherwise stated)	Non-current		Current	
	As at March 31, 2025 (₹ '000)	As at March 31, 2024 (₹ '000)	As at March 31, 2025 (₹ '000)	As at March 31, 2024 (₹ '000)
Inter Corporate loan	-	-	50,000	50,000
Less: Provision for Diminution	-	-	(50,000)	(50,000)
	-	-	-	-

6. OTHER FINANCIAL ASSETS

Particulars (Unsecured, considered good unless otherwise stated)	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Security deposits	6,175	5,704
Deposits with banks with original maturity of more than three months but less than twelve months	3,83,348	3,45,720
Interest receivable from Related Party	123	572
Interest accrued on unsecured loan	256	256
Less: Provision for Diminution	(256)	(256)
Interest accrued but not due on fixed deposits	150	1,376
	3,89,796	3,53,372

Breakup of other financial assets:

Non-current	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Security deposits	6,175	5,704
	6,175	5,704

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Current	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Deposits with banks with original maturity of more than three months but less than twelve months*	3,83,348	3,45,720
Interest receivable from Related Party	123	572
Interest accrued on unsecured loan	256	256
Less: Provision for Diminution	(256)	(256)
Interest accrued but not due on fixed deposits	150	1,376
	3,83,621	3,47,668

7. NON-CURRENT TAX ASSETS (NET)

Particulars	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Advance income tax	84,704	41,559
Less: Provision for tax	(57,990)	(17,396)
	26,714	24,163

8. DEFERRED TAX ASSETS (NET)

Particulars	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Deferred Tax Assets		-
- Opening Balance	1,458	1,289
- Adjustment for the year	-	-
- credited/(charged) through Profit and Loss	3,767	169
- credited/(charged) through Other Comprehensive Income		
	5,225	1,458

Significant components of deferred tax assets/(liabilities) are shown in the following table

Particulars	As at 'March 31, 2025 (₹ '000)	(Charged)/ Credited to Profit & Loss	As at 'March 31, 2024 (₹ '000)
Deferred Tax Assets			-
- Routed through Profit and Loss	-	-	-
- Provision for leave obligations	207	-	(429)
- Provision for Bonus	1,235	-	661
- Provision for gratuity	-	-	-
- Property, plant & Equipment	199	199	1
- Right-to-use of asset & finance lease liability	3,703	3,703	1,705
- Security Deposit & deferred rent expense	(119)	(119)	(479)
Total Deferred tax assets	5,225	3,783	1,458
Set-off of deemed tax liabilities oursuant to set-off provisions	-	-	-
- Routed through Profit and loss	-	-	-
- Fair valuation of investment	-	-	-
- Fair valuation of mutual funds	-	-	-
- Routed through Other Comprehensive Income	-	-	-
- Fair valuation of investment	-	-	-
	5,225	3,783	1,458

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

9. TRADE RECEIVABLES

Particulars	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Trade receivables	-	-
	-	-

10. CASH & CASH EQUIVALENTS

Particulars	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Balances with banks		
- On current accounts	3,901	106
- Deposits with original maturity of less than 3 months	-	-
Cash on hand	-	5
	3,901	111

11. OTHER CURRENT ASSETS

Particulars	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Advance to suppliers	2,759	1,389
Prepaid expenses	3,822	1,615
GST Receivable	1,945	-
	8,526	3,004

Breakup of other assets:

Non-current	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Advance to suppliers	-	-
Prepaid expenses	-	-
	-	-

Current	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Advance to suppliers	2,759	1,389
Prepaid expenses	3,822	1,615
GST Receivable	1,945	-
	8,526	3,004

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

12. EQUITY SHARE CAPITAL

Current	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Authorised capital		
50,000 nos. Equity Shares of ₹10/- each (March 31, 2024 - 50,000 nos. Equity Shares)	500	500
35,00,000 nos. Preference Shares of ₹100/- each (March 31, 2024 - 35,00,000 nos. Preference Shares)	3,50,000	3,50,000
Issued, subscribed and paid-up capital		
50,000 Equity Shares of ₹10/- each, fully paid up (March 31, 2024 - 50,000 Equity Shares)	500	500
34,06,100 nos. Preference Shares of ₹100/- each (March 31, 2024 - 34,06,100 Equity Shares)	3,40,610	3,40,610

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares of ₹ 10 each	Amount (₹ '000)	No. of shares
As on March 31, 2022	500	50,000
Issued during the year	-	-
Outstanding as on March 31, 2023	500	50,000
Issued during the year	-	-
Outstanding as on March 31, 2024	500	50,000
Issued during the year	-	-
Outstanding as on March 31, 2025	500	50,000
Preference shares of ₹ 100 each	Amount (₹ '000)	No. of shares
As on March 31, 2022	3,50,000	35,00,000
Issued during the year	-	-
Outstanding as on March 31, 2023	3,50,000	35,00,000
Issued during the year	-	-
Outstanding as on March 31, 2024	3,50,000	35,00,000
Issued during the year	-	-
Outstanding as on March 31, 2025	3,50,000	35,00,000

b) 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.

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

Equity shares of ₹ 10 each	As on March 31, 2025	
	% Holding	No. of shares
Info Edge (India) Ltd.		
At the beginning of the year	97.99%	48,994
Addition during the year	-	-
Outstanding at the year end	97.99%	48,994

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Preference shares of ₹ 10 each	As on March 31, 2025	
	% Holding	No. of shares
Info Edge (India) Ltd.		
At the beginning of the year	97.32%	34,06,100
Addition during the year	-	-
Outstanding at the year end	97.32%	34,06,100

Equity shares of ₹ 10 each	As on March 31, 2024	
	% Holding	No. of shares
Info Edge (India) Ltd.		
At the beginning of the year	97.99%	48,994
Addition during the year	-	-
Outstanding at the year end	97.99%	48,994

Preference shares of ₹ 10 each	As on March 31, 2024	
	% Holding	No. of shares
Info Edge (India) Ltd.		
At the beginning of the year	97.32%	34,06,100
Addition during the year	-	-
Outstanding at the year end	97.32%	34,06,100

d) Shareholding of Promoters

Shares held by the promoters at the Year ended March 31, 2025

Particulats	No. of shares	% of shares
Info Edge (India) Ltd.		
Equity	48,994	98%
Preference	34,06,100	97%

Shares held by the promoters at the year ended March 31, 2024

Particulats	No. of shares	% of shares
Info Edge (India) Ltd.		
Equity	48,994	98%
Preference	34,06,100	97%

13. INSTRUMENTS ENTIRELY EQUITY IN NATURE

Particulars	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Equity component of compulsory convertible preference shares	3,51,492	3,51,492
Equity Component of Debt Instruments	2,00,000	2,00,000
	5,51,492	5,51,492

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

14. OTHER EQUITY

Particulars	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Retained earnings		
Opening Balance	1,56,998	1,01,946
Add: Profit/(Loss) for the year	50,349	43,205
Other Comprehensive Income	60,619	11,847
	2,67,966	1,56,998

15. BORROWINGS

Particulars	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
INFO EDGE INDIA LIMITED		
34,06,100 (0.0001% compulsory convertible preference shares of ₹100/- each)	3,40,610	3,40,610
Add: Interest expense on Present value	10,882	10,882
Less: Equity Component	(3,51,492)	(3,51,492)
		-
20,00,000 (0.0001% compulsory convertible debentures into compulsory convertible preference shares of ₹ 100/- each)	2,00,000	2,00,000
Less: Equity component of debt instruments	(2,00,000)	(2,00,000)
		-
Car Loan	-	62
	-	62

Breakup of Borrowings:

Non-current	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Car Loan	-	62
	-	62
Current	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Car Loan	62	712
Current maturities transferred to Other financial liabilities	(62)	(712)
	-	-

16. LEASE LIABILITY

Particulars	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Lease liability	85,743	95,943
	85,743	95,943

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Breakup of lease liability:

Particulars	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Non-current	64,727	82,017
Current	21,016	13,926
	85,743	95,943

The following is the movement in lease liabilities for the beginning and at the end of the year

Particulars	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Balance at the beginning	95,943	1,08,778
Additions	-	-
Deletions	-	-
Lease waivers during the year	-	-
Interest on lease liabilities accrued during the year	7,195	8,286
Payment of lease liabilities(including interest)	(17,395)	(21,121)
Balance at the end	85,743	95,943

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis

Particulars	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Less than one year	21,016	13,926
One to five years	47,973	55,180
More than five years	16,754	26,837

17. PROVISIONS

Particulars	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Provision for Gratuity	9,843	6,959
Provision for Leave Encashment	4,279	3,610
Fair value of plan assets	(8,254)	(7,703)
	5,868	2,866

Breakup of provisions:

Non-current	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Provision for Gratuity	-	-
Provision for Leave Encashment	-	-
Fair value of plan assets	-	-
	-	-
Current	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Provision for Gratuity	9,843	6,959
Provision for Leave Encashment	4,279	3,610
Fair value of plan assets	(8,254)	(7,703)
	5,868	2,866

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

18. OTHER LIABILITIES

Particulars	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Employee related payable	4,907	2,625
Statutory dues payable	-	-
- GST payable	-	9,800
- Tax deducted at source payable	8,895	8,969
- Other statutory dues payable	112	93
	13,914	21,487

Breakup of other liabilities:

Non-current	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Employee related payable	-	-
Statutory dues payable	-	-
	-	-

Current	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Employee related payable	4,907	2,625
Statutory dues payable	9,007	18,862
	13,914	21,487

19. TRADE PAYABLES

Particulars	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Total outstanding dues of creditors micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,728	8,517
	7,728	8,517

20. OTHER FINANCIAL LIABILITIES

Particulars	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Current maturities of long-term liabilities transferred from Long-term borrowings	62	712
Interest Accrued on Loan but not due	-	4
	62	716

Breakup of other financial liabilities:

Non-current	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Interest Accrued on Loan but not due	-	-
	-	-

Current	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Current maturities of Long-term liabilities transferred from Long-term borrowings	62	712
Interest Accrued on Loan but not due	-	4
	62	716

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

21. REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025 (₹ '000)	Year ended March 31, 2024 (₹ '000)
Sale of services		
Management Fees	4,13,906	3,48,763
	4,13,906	3,48,763

22. OTHER INCOME

Particulars	Year ended March 31, 2025 (₹ '000)	Year ended March 31, 2024 (₹ '000)
Interest income		
- On bank deposits	13,689	8,797
- Others	2,168	2,119
Other non-operating income		
Unwinding of interest on security deposit	472	435
Support Services	4,000	4,000
	20,329	15,351

23. EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2025 (₹ '000)	Year ended March 31, 2024 (₹ '000)
Salaries, wages and bonus	2,67,538	2,18,727
Gratuity expenses	2,093	1,897
Contribution to provident and other funds	538	548
Staff welfare expenses	718	995
Leave Encashment	4,160	1,707
Leave Travel Allowance	432	1,465
	2,75,479	2,25,339

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

24. FINANCE COSTS

Particulars	Year ended March 31, 2025 (₹ '000)	Year ended March 31, 2024 (₹ '000)
Interest		
- On Car Loan	29	79
- On Lease Liability	7,195	8,286
Others		
Bank and other charges	15	10
	7,239	8,375

25. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	Year ended March 31, 2025 (₹ '000)	Year ended March 31, 2024 (₹ '000)
Depreciation on property, plant and equipment	2,299	2,004
Depreciation on Right-of-use asset	18,138	18,138
	20,437	20,142

26. ADMINISTRATION AND OTHER EXPENSES

Particulars	Year ended March 31, 2025 (₹ '000)	Year ended March 31, 2024 (₹ '000)
Rent expense	190	172
Legal and professional fee*	30,574	25,585
Travelling and conveyance expense	9,404	7,428
Network Internet & Other Direct Charges	466	834
Office expenses	6,257	5,455
Insurance expense	2,298	377
Power and fuel charges	857	949
Rates and Taxes	1,393	74
Subscription & Fee	4,670	4,526
Expenditure towards Corporate Social Responsibility activities (refer note 33)	1,975	1,801
Miscellaneous expenses	4,305	1,810
	62,389	49,011

* Legal and professional fee includes payment to auditor:	Year ended March 31, 2025 (₹ '000)	Year ended March 31, 2024 (₹ '000)
- Statutory audit fee (excluding GST)	100	100
- Tax audit (excluding GST)	35	35
	135	135

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

27. EARNINGS PER EQUITY SHARE

Particulars	Year ended March 31, 2025 (₹ '000)	Year ended March 31, 2024 (₹ '000)
Profit/(Loss) attributable to Equity Shareholders (₹) (₹000)	50,349	43,205
Basic		
Weighted average number of Equity Shares outstanding during the year (Nos.)	50,000	50,000
Basic EPS of ₹10 each	1,006.99	864.10
Diluted		
Weighted average number of CCPS outstanding during the year (Nos.)	3,90,61,000	3,90,61,000
Weighted average number of Equity Shares outstanding during the year (Nos.)	50,000	50,000
Weighted average number of CCD outstanding during the year (Nos.)	15,00,000	15,00,000
Weighted average number of convertible shares outstanding for diluted EPS	4,06,11,000	4,06,11,000
Diluted EPS of ₹10 each	1.24	1.06

28. INCOME TAX EXPENSES

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

a) Income Tax expense

Particulars	Year ended March 31, 2025 (₹ '000)	Year ended March 31, 2024 (₹ '000)
Current tax on profit for the year	22,109	18,211
Total current tax expenses	22,109	18,211

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2025 (₹ '000)	Year ended March 31, 2024 (₹ '000)
Profit/ (Loss) before tax	68,691	61,247
Tax @ 25.17%	17,288	15,415
Tax adjustment effect of amounts which are not deductible (taxable) in calculating taxable income:		
Other Line Item's	497	1,052
Tax adjustment effect of amounts which are deductible (non taxable) in calculating taxable income:		
Other Line Item's	4,324	1,744
Total	22,109	18,211

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

29(1). RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

A) List of related parties

Holding Company

Info Edge (India) Limited

Fellow Subsidiary Company

Allcheckdeals India Pvt. Ltd.

Startup Investments (Holding) Ltd.

Trust

IE Venture Fund I - Scheme of Info Edge Venture Fund

IE Venture Fund Follow On I - Scheme of Info Edge Venture Fund

IE Venture Investment Fund II - Scheme of Info Edge Capital

Capital 2B Fund I - Scheme of Capital 2B

Key Management Personnel (KMP) & Relatives

Mr. Nitin Gupta (CFO and WTD)

Ms. Rashi Adlakha (CS)

Mr. Chintan Arvind Thakkar (Director)

Mr. Sanjeev Bikhchandani (Director)

B) Details of transactions with related party in the ordinary course of business:

Nature of relationship/transaction	Holding Company	Controlled Trust	KMP & Relatives	Fellow Subsidiary	Amount (₹000)
					Total
1. Rent Expense	24	-	-	-	24
2. Support Services to Startup Investments (Holding) Ltd.	-	-	-	4,000	4,000
3. Management fee from IE Venture Fund I - Scheme of Info Edge Venture Fund	-	48,750	-	-	48,750
4. Management fee and Setup fee from IE Venture Fund Follow On I - Scheme of Info Edge Venture Fund	-	48,750	-	-	48,750
5. Management fee and Setup fee from IE Venture Investment Fund II - Scheme of Info Edge Capital	-	1,89,844	-	-	1,89,844
6. Management fee and Setup fee from Capital 2B Fund I - Scheme of Capital 2B	-	1,26,563	-	-	1,26,563
7. Interest Income from IE Venture Fund I - Scheme of Info Edge Venture Fund	-	78	-	-	78
8. Interest Income from IE Venture Fund Follow On I - Scheme of Info Edge Venture Fund	-	99	-	-	99
9. Interest Income from IE Venture Investment Fund II - Scheme of Info Edge Capital	-	216	-	-	216
10. Interest Income from Capital 2B Fund I - Scheme of Capital 2B	-	291	-	-	291
11. Reimbursement of Expense to Sanjeev Bikhchandani	-	-	312	-	312
12. Remuneration of Nitin Gupta (including reimbursement of expenses)	-	-	18,999	-	18,999
13. Remuneration of Rashi Adlakha	-	-	2,143	-	2,143

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

C) Amount due to/from related parties as at March 31, 2025

Nature of relationship/transaction	Amount (₹000)				
	Holding Company	Controlled Trust	KMP & Relatives	Fellow Subsidiary	Total
Amount payable to Info Edge (India) Limited	-	-	-	-	-
Amount Payable to Sanjeev Bikhchandani	-	-	15	-	15
Amount Receivable from IE Venture Fund I - Scheme of Info Edge Venture Fund	-	17	-	-	17
Amount Receivable from IE Venture Fund Follow On I - Scheme of Info Edge Venture Fund	-	25	-	-	25
Amount Receivable from IE Venture Investment Fund II - Scheme of Info Edge Capital	-	30	-	-	30
Amount Receivable from Capital 2B Fund I - Scheme of Capital 2B	-	65	-	-	65

D) Disclosures of Loans or advances granted to Promoters, directors, KMPs and related party

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage of total loans and advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

29(2). RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024

A) List of related parties

Holding Company

Info Edge (India) Limited

Fellow Subsidiary Company

Allcheckdeals India Pvt. Ltd.

Startup Investments (Holding) Ltd.

Trust

IE Venture Fund I - Scheme of Info Edge Venture Fund

IE Venture Fund Follow On I - Scheme of Info Edge Venture Fund

IE Venture Investment Fund II - Scheme of Info Edge Capital

Capital 2B Fund I - Scheme of Capital 2B

Key Management Personnel (KMP) & Relatives

Mr. Nitin Gupta (CFO w.e.f. 09-08-2022, Additional Director w.e.f. 06-12-2022 and then regularised to WTD w.e.f. 20-01-2023)

Ms. Kitty Agarwal (resigned as WTD w.e.f. 20-01-2023)

Ms. Rashi Adlakha (CS w.e.f. 01-08-2022)

Mr. Ankit Sharma (resigned as CFO w.e.f. 09-08-2022)

Mr. Chintan Arvind Thakkar (Director)

Mr. Sanjeev Bikhchandani (Additional director w.e.f. 06-12-2022 and then regularised to Director w.e.f. 11-02-2023)

Ms. Sharmeen Khalid (resigned as Director w.e.f. 01-03-2023)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

B) Details of transactions with related party in the ordinary course of business:

Nature of relationship/transaction	Holding Company	Controlled Trust	KMP & Relatives	Fellow Subsidiary	Amount (₹000)
					Total
1. Rent Expense	24	-	-	-	24
2. Support Services to Startup Investments (Holding) Ltd.	-	-	-	4,000	4,000
3. Management fee from IE Venture Fund I - Scheme of Info Edge Venture Fund	-	37,500	-	-	37,500
4. Management fee and Setup fee from IE Venture Fund Follow On I - Scheme of Info Edge Venture Fund	-	37,500	-	-	37,500
5. Management fee and Setup fee from IE Venture Investment Fund II - Scheme of Info Edge Capital	-	1,24,438	-	-	1,24,438
6. Management fee and Setup fee from Capital 2B Fund I - Scheme of Capital 2B	-	1,49,326	-	-	1,49,326
7. Interest Income from IE Venture Fund I - Scheme of Info Edge Venture Fund	-	112	-	-	112
8. Interest Income from IE Venture Fund Follow On I - Scheme of Info Edge Venture Fund	-	384	-	-	384
9. Interest Income from IE Venture Investment Fund II - Scheme of Info Edge Capital	-	421	-	-	421
10. Interest Income from Capital 2B Fund I - Scheme of Capital 2B	-	487	-	-	487
11. Reimbursement of Expense to Sanjeev Bikhchandani	-	-	242	-	242
12. Remuneration to Kitty Agarwal (including reimbursement of expenses)	-	-	-	-	-
13. Remuneration of Nitin Gupta (including reimbursement of expenses)	-	-	15,341	-	15,341
14. Remuneration of Rashi Adlakha	-	-	1,555	-	1,555

C) Amount due to/from related parties as at March 31, 2024

Nature of relationship/transaction	Holding Company	Controlled Trust	Fellow Subsidiary	KMP & Relatives	Amount (₹000)
					Total
Amount payable to Info Edge (India) Limited	7	-	-	-	7
Amount Receivable from IE Venture Fund I - Scheme of Info Edge Venture Fund	-	50	-	-	50
Amount Receivable from IE Venture Fund Follow On I - Scheme of Info Edge Venture Fund	-	219	-	-	219
Amount Receivable from IE Venture Investment Fund II - Scheme of Info Edge Capital	-	122	-	-	122
Amount Receivable from Capital 2B Fund I - Scheme of Capital 2B	-	182	-	-	182

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

D) Disclosures of Loans or advances granted to Promoters, directors, KMPs and related party

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage of total loans and advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

30. EMPLOYEE BENEFITS

A. Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. The minimum amount of contribution to be made by the employer is set at a rate of 12% of wages, subject to ceiling of ₹ 1800 per month as defined under the Employees Provident Fund Scheme, 1952. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, the Company has recognised the following amounts towards defined contribution plan in the Statement of Profit and Loss-

Particulars	Year ended March 31, 2025 (₹ '000)	Year ended March 31, 2024 (₹ '000)
Employers' Contribution to Provident Fund	538	548

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 23).

B. Other Long-term benefits

Leave obligations

The leave obligations cover the Company's liability for earned leave.

The amount of the provision for ₹ 3416 thousands (Previous year - ₹ 2891) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next twelve months.

Particulars	Year ended March 31, 2025 (₹ '000)	Year ended March 31, 2024 (₹ '000)
Current leave obligations expected to be settled within the next twelve months	1,473	1,269

Assumption used by the Actuary

Particulars	Leave Encashment/Compensated Absences	
	2024-25	2023-24
Discount Rate (per annum)	6.50%	7.15%
Rate of increase in Compensation levels	10% for First 5 years, & 8% thereafter	10% for First 5 years, & 8% thereafter

The estimates of future salary increases considered in the actuarial valuation takes into account factors like inflation, seniority, promotions and other relevant factors.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

C. Defined Benefit Plans

Contribution to Gratuity Funds – Life Insurance Corporation of India, Group Gratuity Scheme

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to the recognised funds in India.

Assumption used by the Actuary

Particulars	Gratuity	
	2024-25	2023-24
Discount Rate (per annum)	6.50%	7.15%
Rate of increase in Compensation levels	10% for First 5 years, & 8% thereafter	10% for First 5 years, & 8% thereafter

The amounts recognised the balance sheet & movements in the net defined benefit obligation over the year are as follows:

Changes in the Present Value of Obligation	2024-25 (₹000)	2023-24 (₹000)
Present Value of Obligation at the beginning of the year	6,959	4,199
Interest Cost	497	307
Current Service Cost	1,596	1,590
Remeasurement due to		
- Actuarial loss/(gain) arising from change in financial assumptions	439	93
- Actuarial loss/(gain) arising from change in demographic assumptions		-
- Actuarial loss/(gain) arising on account of experience changes	352	770
Present Value of Obligation at the end of the year	9,843	6,959

Changes in the Fair value of Plan Assets	2024-25 (₹000)	2023-24 (₹000)
Fair Value of Plan Assets at the beginning of the year	7,703	2,147
Investment Income	550	157
Actuarial Gains/(Losses)		-
*Contributions made by the Company	-	5,399
Benefits Paid		-
Fair Value of Plan Assets at the end of the year	8,253	7,703

* on account of inter group transfer.

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	2024-25 (₹000)	2023-24 (₹000)
Present Value of funded obligation at the end of the year	(9,843)	(6,959)
Fair Value of Plan Assets as at the end of the year	8,253	7,703
Surplus/(Deficit) of funded plan	(1,590)	744

*included in Provision for employee benefits (refer Note 17).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Expense recognised in the Statement of Profit and Loss	2024-25 (₹000)	2023-24 (₹000)
Current Service Cost	1,596	1,590
Past Service Cost	-	-
Interest Cost	(53)	150
(Gains)/Loss on Settlement	-	-
Total	1,543	1,740

Amount recorded in Other comprehensive Income (OCI)	2024-25 (₹000)	2023-24 (₹000)
Remeasurements during the year due to		
- changes in financial assumptions	(439)	(93)
- Changes in demographic assumptions	-	-
- Experience adjustments	(352)	(770)
- Actual return on plan assets less interest on plan assets	-	5,399
Amount recognised in OCI during the year	(791)	4,536

D. Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
Discount Rate	0.50%	0.50%	Decrease by -3.10%	-3.40%	Increase by 3.30%	3.60%
Salary growth rate	0.50%	0.50%	Increase by 1.20%	1.00%	Decrease by -1.10%	-1.00%

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

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

(E) Major Category of Plan Asset as a % of total Plan Assets

Category of Assets (% Allocation)	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	%	%	(₹000)	(₹000)
Insurer managed funds	100%	100%	8,253	7,703
Total	100%	100%	8,253	7,703

(F) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility	The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The gratuity fund is administered through Life Insurance Corporation of India (insurer) under its group gratuity scheme. Accordingly almost the entire plan asset investments is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.
Changes in bond yields	A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer.

The gratuity fund is administered through Life Insurance Corporation(LIC) of India under its Group Gratuity Scheme.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(G) Defined benefit liability and employer contribution

The Company generally eliminates the deficit in the defined benefit gratuity plan with in next one year. Expected contribution to the post employment benefit plan (Gratuity) for the next year is ₹3,185,568. The weighted average duration of the defined benefit obligation is 8 years. The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total (₹'000)
31-Mar-25					
Defined benefit obligation (gratuity)	897	-	4,912	10,774	16,583
31-Mar-24					
Defined benefit obligation (gratuity)	347	-	3,264	9,181	12,792

31. BASED ON THE INFORMATION AVAILABLE WITH THE COMPANY, THE COMPANY HAS NO DUES TO SUPPLIERS REGISTERED UNDER THE "THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006"('MSMED ACT'). THE DISCLOSURES PURSUANT TO THE SAID MSMED ACT ARE AS FOLLOWS:

Particulars	As at 'March 31, 2025 (₹ '000)	As at 'March 31, 2024 (₹ '000)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

32. TRADE PAYABLE AGEING SCHEDULE

Year ended March 31, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	7,728	-	-	-	7,728
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

Year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	8,517	-	-	-	8,517
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

33. The Social Security 2020 (Code), which received the President Assent on September 28, 2020 subsumes nine laws relating to social security retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified. The Company will assess and record the impact of the Code, if any, when it comes into effect.

34. DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) ARE AS BELOW:

(₹ '000)			
Particulars	Year ended March 31, 2025	Year ended March 31, 2024	
Gross amount required to be spent by the Company during the year	1,975	1,801	
Amount remained unspent during previous year	-	-	
Total amount required to be spent by the Company	1,975	1,801	
Amount spent (paid) by the Company during the year primarily in the field of education and on administrative expense.	1,975	1,801	

Vendor Name	Nature of CSR activities	Year ended March 31, 2025	Year ended March 31, 2024
1. VIDHI CENTRE FOR LEGAL POLICY	Promoting Education	1,975	-

35. SEGMENT REPORTING

No disclosure is required under IndAS 108 on Segment Reporting specified in Companies (Indian Accounting Standards) Rules, 2015 as amended, as the Company is operating in single business/ geographical segment of providing investment manager services to Alternative Investment Funds.

36. FINANCIAL RATIOS

S. No.	Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% change	Reason for variance
1	Trade receivable Turnover Ratio	Net Credit Sales ¹	Avg Trade receivable	Not applicable	Not applicable		
2	Trade payable turnover ratio	Net Credit Purchase ²	Avg Trade payable	7.66	6.87	11%	Decrease in payables are due to settlement of majority of vendors
3	Net capital turnover ratio	Net Sales ³	Working capital	Not applicable	Not applicable		
4	Inventory Turnover Ratio	Not applicable	Not applicable	Not applicable	Not applicable		
5	Debt service coverage ratio	Earning available for debt service	Debt service	Not applicable	Not applicable		
6	Current Ratio	Current Assets	Current Liabilities	8.15	7.38	10%	Increase in ratio due to significant decrease in current liabilities and increase in current asset
7	Debt Equity Ratio	Total Liabilities (Total Debt)	Total Equity (Shareholder's Equity)	-	-		
8	Net profit ratio	Net Profit(before Comprehensive Income)	Net revenue from operations	12.16%	12.39%	(1.81%)	Decrease in ratio due to increase in expenses for FY25
9	Return on equity	Net profit after taxes-preference dividend (if any)	Average Shareholder's equity	6.6%	6.3%	4%	Increase in ratio due to increase in profit for FY25

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

S. No.	Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% change	Reason for variance
10(a)	Return on Investment (Treasury Investment)	Net Income	Weighted Average Investment	3.76%	5.42%	(30.72%)	Decrease in ratio due to decline in interest rate and increase in average investment
10(b)	Return on Investment (Other Investment carried at fair value)	Net Income	Weighted Average Investment	30.61%	24.99%	22%	Increase in ratio due to increase in other comprehensive Gain from investment in AIF's in FY25
11	Return on Capital employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	6.9%	7.2%	(3.65%)	Decrease in ratio due to decrease in profit for FY25

Notes:

- 1 Net Credit sales here means total credit billing less sales return.
- 2 Net Credit purchase here means total expenses on credit terms.
- 3 Net capital turnover ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities.
- 4 Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
- 5 Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease liabilities+Borrowings).
- 6 Current ratio is calculated on Current asset over current liability.
- 7 Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).
- 8 Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
- 9 Return on equity is computed on Net profit after tax on Average shareholder's equity.
- 10 Return on Investment is calculated for treasury funds on interest income computed over weighted average investment in fixed deposit. Return on Investment (Other Investment carried at fair value) is computed on Income earned on Investment (including gain recorded in exceptional item & other comprehensive income) over Weighted Average Investment in investments carried at fair value.
- 11 Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax).

37. FAIR VALUE MEASUREMENTS

Fair value Hierarchy March 31, 2025

a) Financial instruments by category

(₹000)

	Year ended March 31, 2025		Year ended March 31, 2024	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Cash and cash equivalents	-	3,901	-	111
Loans/Receivable	-	-	-	-
Other financial assets	-	3,89,796	-	3,53,372
Total Financial Assets	-	3,93,697	-	3,53,483
Financial Liabilities				
Borrowings	-	-	-	62
Trade payables	-	7,728	-	8,517
Other financial liabilities	-	62	-	716
Total Financial Liabilities	-	7,790	-	9,295

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

b) Fair value hierarchy for assets and liabilities

Financial assets measured at fair value at March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

Financial assets measured at fair value at March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed mutual funds that have quoted price and are valued using the closing NAV.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (i.e. unquoted mutual funds) is determined using valuation obtained from the respective mutual fund houses.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments.

There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis for which third party valuer is appointed. This is included in Level 3.

d) Financial assets and liabilities measured at amortised cost

Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

38. FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyze 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, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee 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 audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

The Company's risk management is carried out by a treasury department (Company treasury) under policies approved by the board of directors.

a) Credit risk

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 receivables from customers.

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's 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.

(i) Financing arrangements

There are no fund and non-fund based financing arrangements.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date, payments and exclude the impact of netting agreements.

March 31, 2025	Contractual cash flows (₹000)				
	Total	6 months or less	6-12 months	1-2 years	More than 2 years
Non-derivative financial liabilities					
Trade payables	7,728	7,728	-	-	-
Borrowings	62	62	-	-	-

March 31, 2024	Contractual cash flows (₹000)				
	Total	6 months or less	6-12 months	1-2 years	More than 2 years
Non-derivative financial liabilities					
Trade payables	8,517	8,517	-	-	-
Borrowings	778	353	363	62	-

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 6 months equal their carrying balances as the impact of discounting is not significant.

(c) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

(₹000)		
	March 31, 2025	March 31, 2024
Fixed-rate instruments		
Financial assets	3,83,348	3,45,720
Financial liabilities	62	778
Total	3,83,410	3,46,498

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

B) Capital management

a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, and borrowings.

b) Dividend

The Company did not pay any dividend during the year.

39. Figures for the previous year have been regrouped/reclassified, wherever necessary, to correspond with the current period's classifications/disclosures.

As per our report of even date attached

For and on behalf of **Kishan Seth & Associates**

ICAI Firm Registration Number: 038012N

Chartered Accountants

For and on behalf of Board of Directors

Smartweb Internet Services Limited

Kishan Seth

Proprietor

Membership No.: 535111

Nitin Gupta

Director & CFO

DIN: 02702823

Chintan Thakkar

Director

DIN: 00678173

Place: Noida

Date: May 20, 2025

Rashi Adlakha

Company Secretary

Membership No.: A38949

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 10th Annual Report and Audited Financial Statements of Startup Internet Services Limited ('the Company') for the Financial Year ended March 31, 2025.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of providing all kind and types of internet, computer, electronic and related services.

The Company reported a total comprehensive income of ₹659.82 Million in FY25 as compared to a total comprehensive income of ₹134.19 Million in FY24.

SHARE CAPITAL

There has been no change in the Capital Structure of the Company during the year under review.

The authorised share capital of the Company as on March 31, 2025 is ₹10 Million divided into 50,000 equity shares of ₹10/- each and 95,000 preference shares of ₹100/- each.

The paid up share capital of the Company as on March 31, 2025 is ₹8.5 Million divided into 50,000 equity shares of ₹10/- each and 80,000 preference shares of ₹100/- each.

DIVIDEND

No dividend has been declared for FY25.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company that have occurred between the end of the financial year of the Company and the date of the report.

As required under Section 134(3) of the Companies Act, 2013 ('the Act') the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in this report or in the financial statements.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with the size, scale and complexity of its operations.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate company as on date of this report.

DEPOSITS

During the year under review, the Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP (FRN-000643N), Chartered Accountants, pursuant to your approval, were re-appointed as the Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting for carrying out the audit of the financial statements of the Company pertaining to financial years 2021-22 to 2025-26.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.

Further, no frauds have been reported by the Auditors of the Company under Section 143(12) of the Act.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the Directors of the Company during the year under review. Mr. Sanjeev Bikhchandani, Mr. Chintan Thakkar and Ms. Jaya Bhatia are Directors of the Company, as on the date of this report.

Further, as per the provisions of Section 152 of the Act, not less than 2/3rd (two-third) of the total number of Directors shall be liable to retire by rotation and 1/3rd (one-third) of such directors shall retire at every Annual general meeting of the Company. Accordingly, Mr. Chintan Thakkar (DIN: 00678173) being the longest in the office, is liable to

retire by rotation and, being eligible, offers himself for re-appointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 5 (five) times during the year on April 10, 2024, May 09, 2024, August 05, 2024, November 04, 2024 and January 31, 2025. The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY25:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Sanjeev Bikhchandani	Director	5	5
Mr. Chintan Thakkar	Director	5	5
Ms. Jaya Bhatia	Director	5	5

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimise such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not provide any loan, guarantee or made investments during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as **Annexure A** to this report.

Details of all other related party transactions are presented under Note No. 19 of notes to financial statements.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable on the Company.

ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of Info Edge (India) Ltd., Holding Company at: https://www.infoedge.in/InvestorRelations/IR_Annual_Subsiary.

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

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption capabilities. Further, the Company has no foreign collaboration and has not exported or imported any goods or services.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY25.

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Complaints Committee ('IC Committee') constituted by the Holding Company of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no cases reported during the year under review.

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the FY25.

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

The Company has not made any one-time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Sections 134(3)(c) and 134(5) of the Act, the Board of Directors confirms that:

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

- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the Profit of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

Chintan Thakkar

Director
DIN: 00678173

Jaya Bhatia

Director
DIN: 09195219

Date: May 20, 2025
Place: Noida

Annexure A

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS' LENGTH TRANSACTIONS UNDER FOURTH PROVISIO THERETO:

1. Details of contracts or arrangements or transactions not at arm's length basis:

a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis:

a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
f)	Date(s) of approval by the Board, if any	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

Details of all other Related Party Transactions i.e. transactions of the Company with its Promoters, the Directors, KMPs or the Management, their relatives are present under Note no. 19 to Financial Statements as part of the Annual Report.

For and on behalf of Board of Directors

Chintan Thakkar
Director
DIN: 00678173

Jaya Bhatia
Director
DIN: 09195219

Date: May 20, 2025
Place: Noida

INDEPENDENT AUDITOR'S REPORT

To the Members of Startup Internet Services Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **STARTUP INTERNET SERVICES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 standalone financial statements.

KEY AUDIT MATTERS

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

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial

statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration not paid by the Company to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. As per the management representation we report,
 - a) No funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.
 - 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, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN- 000643N / N500012

Sanjeev Mitla
(Partner)
Membership No.086441
UDIN: 25086441BMIWVP8594

Place: Noida
Date: May 20, 2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of STARTUP INTERNET SERVICES LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. The Company does not have any Property, Plant & Equipment & Intangible assets. Accordingly, clause 3(i) of the order is not applicable.
 - ii.
 - (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
 - iii. The Company has not made investments in companies and granted unsecured loans to a company, during the year, in respect of which:
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, are prima facie, not prejudicial to the Company's interest.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loan during the year.
 - (d) No loan granted by the Company and there is no overdue amount remaining outstanding as at the balance sheet date. Hence, reporting under clause 3(iii)(d) of the order is not applicable
 - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - (f) 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 during the year. Hence, reporting under clause 3(iii) (f) is not applicable.
- 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 Partnerships or any other parties.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
 - v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
 - vi. The maintenance of cost records has not been specified 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 3(vi) of the Order is not applicable to the Company.
 - vii. In respect of statutory dues:
 - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2025 for a period of more than six months from the date they became payable, wherever applicable.
 - (b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on March 31, 2025 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
- (e) On an overall examination of the 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.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy has been implemented by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) According to the information and explanations given to us and based on the management internal legal counsel assessment, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and thereby filed an application during financial year 2023-2024 intimating the Reserve Bank of India. The said application is under process by the Reserve Bank of India. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph

clause 3(xvi) (d) of the order are not applicable to the company.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty

exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. In our opinion Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN- 000643N / N500012

Sanjeev Mitla
(Partner)
Membership No.086441
UDIN: 25086441BMIWVP8594

Place: Noida
Date: May 20, 2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of STARTUP INTERNET SERVICES LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of **STARTUP INTERNET SERVICES LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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.

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,

material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material

respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN– 000643N / N500012

Sanjeev Mitla
(Partner)
Membership No.086441
UDIN: 25086441BMIWVP8594

Place: Noida
Date: May 20, 2024

BALANCE SHEET

As at March 31, 2025

(₹'000)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Financial assets			
(i) Investment	4	3,285,651	2,632,128
(ii) Other Financial Asset	5	150	150
Non-current tax assets (net)	6	31	-
Current Assets			
Financial assets			
(i) Cash and cash equivalents	7	1,971	670
(ii) Other financial assets	5	94,768	89,922
Other Current Asset	8	-	3
Total Assets		3,382,571	2,722,873
EQUITY & LIABILITIES			
EQUITY			
Equity Share capital	9	500	500
Other equity	10	3,381,935	2,722,112
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	11	-	-
Current Liabilities			
Financial liabilities			
(i) Trade payables	12		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		124	124
Current tax liabilities (net)	13	-	120
Other current liabilities	14	12	17
Total liabilities		3,382,571	2,722,873

The accompanying notes 1 to 26 are integral part of the Financial Statements

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP

Registration Number: 000643N/N500012

Chartered Accountants

Sanjeev Mitla

Partner

Membership No.- 086441

Place: Noida

Date: May 20, 2025

For and on behalf of Board of Directors

Startup Internet Services Limited

CIN:-U72200DL2015PLC285985

Chintan Thakkar

(Director)

DIN:-00678173

Place: Noida

Date: May 20, 2025

Jaya Bhatia

(Director)

DIN:-09195219

Place: Noida

Date: May 20, 2025

STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2025

(₹ 000)			
Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Other Income	15	8,763	8,781
I. Total Income		8,763	8,781
Expenses			
Administration and other expenses	16	341	383
II. Total Expense		341	383
III. Profit before tax (I-II)		8,422	8,398
IV. Income tax expense			
(1) Current tax expense	22	2,120	2,114
(2) Deferred tax		-	-
V. Profit for the year (III-IV)		6,302	6,284
Other comprehensive income			
(A) Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss		-	-
(B) Items that will not be reclassified to profit or loss		-	-
Actuarial gain/loss on provision for gratuity			
Income tax relating to items that will be not reclassified to profit or loss			
Gain on financial assets measured at Fair value through OCI		653,522	127,903
VI. Other comprehensive income for the year, net of income tax		653,522	127,903
VII. Total comprehensive income for the year (V+VI)		659,824	134,187
Earning per equity share:			
Basic EPS of ₹10 each (₹)	17	126.04	125.68
Diluted EPS of ₹10 each (₹)		0.04	0.04

The accompanying notes 1 to 26 are integral part of the Financial Statements

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
Registration Number: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: May 20, 2025

For and on behalf of Board of Directors
Startup Internet Services Limited
CIN:-U72200DL2015PLC285985

Chintan Thakkar
(Director)
DIN:-00678173

Place: Noida
Date: May 20, 2025

Jaya Bhatia
(Director)
DIN:-09195219

Place: Noida
Date: May 20, 2025

STATEMENT OF CASH FLOW

For the year ended March 31, 2025

(₹ 000)

S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A.	Cash flow from operating activities:		
	Profit / (Loss) before exceptional items and tax	8,422	8,398
	Adjustments for:		
	Interest received on Fixed Deposits	(6,505)	(5,533)
	Interest others	(2,258)	(3,248)
	Operating profit / (loss) before working capital changes	(341)	(383)
	Adjustments for changes in working capital :		
	(Increase)/Decrease In Other Financial Assets	(4,599)	(70,830)
	Increase/(Decrease) In Trade Payables	-	15
	Increase/(Decrease) In Other Current Liabilities	(6)	(1)
	Decrease/(Increase) In Other Current Asset	3	(1)
	Cash generated from / (used in) operating activities	(4,943)	(71,200)
	- Income Taxes (Paid) / Received (Net of TDS)	(2,271)	(2,044)
	Cash generated from / (used in) operating activities	(7,214)	(73,244)
B.	Cash flow from Investing activities:		
	Interest received on Fixed Deposits	6,257	895
	Interest others	2,258	3,248
	Net Cash generated/(used) from/in investing activities	8,515	4,143
C.	Cash flow from financing activities:		
	Net Cash generated from financing activities	-	-
	Net Increase/(Decrease) in Cash & Cash Equivalents	1,301	(69,101)
	Opening Balance of Cash and cash equivalents	670	69,771
	Closing Balance of Cash and cash equivalents	1,971	670
	Cash and cash equivalents comprise		
	Cash in hand	6	4
	Balance with Scheduled Banks		
	- in current accounts (net)	1,965	666
	Total	1,971	670

STATEMENT OF CASH FLOW

For the year ended March 31, 2025

Notes :

- 1 Reconciliation of liabilities arising from financing activities

(₹ 000)

Particulars	Year ended March 31, 2024	Cash Flows	Non Cash Changes	Year ended March 31, 2025
Borrowings	1,518,168	-	-	1,518,168

- 1 The above Cash Flow Statement has been prepared under the Indirect Method as set out in IND AS 7 on Cash Flow Statement notified under Section 133 of the Companies Act, 2013. [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- 2 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 26 are integral part of the Financial Statements

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP

Registration Number: 000643N/N500012

Chartered Accountants

Sanjeev Mitla

Partner

Membership No.- 086441

Place: Noida

Date: May 20, 2025

For and on behalf of Board of Directors

Startup Internet Services Limited

CIN:-U72200DL2015PLC285985

Chintan Thakkar

(Director)

DIN:-00678173

Place: Noida

Date: May 20, 2025

Jaya Bhatia

(Director)

DIN:-09195219

Place: Noida

Date: May 20, 2025

STATEMENTS OF CHANGES IN EQUITY

For the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

		(₹ 000)
Particulars		Amount
As at March 31, 2023		500
Changes in equity share capital		-
As at March 31, 2024		500
Changes in equity share capital		-
As at March 31, 2025		500

B. OTHER EQUITY

			(₹ 000)
Particulars	Equity component of Preference Shares	Reserves & Surplus	Total
		Retained Earnings	
Balance as at March 31, 2023	1,518,168	1,069,756	2,587,924
Profit / (Loss) for the year	-	6,284	6,284
Other comprehensive income (OCI) for the year	-	127,903	127,903
Equity Component of Debentures	-	-	-
Equity Component of Preference Shares (Refer note 10 - Borrowings)	-	-	-
Balance as at March 31, 2024	1,518,168	1,203,943	2,722,111
Profit / (Loss) for the year	-	6,302	6,302
Other comprehensive income (OCI) for the year	-	653,522	653,522
Equity Component of Debentures	-	-	-
Equity Component of Preference Shares	-	-	-
Balance as at March 31, 2025	1,518,168	1,863,767	3,381,935

The accompanying notes 1 to 26 are integral part of the Financial Statements

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP

Registration Number: 000643N/N500012

Chartered Accountants

Sanjeev Mitla

Partner

Membership No.- 086441

Place: Noida

Date: May 20, 2025

For and on behalf of Board of Directors

Startup Internet Services Limited

CIN:-U72200DL2015PLC285985

Chintan Thakkar

(Director)

DIN:-00678173

Place: Noida

Date: May 20, 2025

Jaya Bhatia

(Director)

DIN:-09195219

Place: Noida

Date: May 20, 2025

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

1. CORPORATE INFORMATION

Startup Internet Services Limited (the Company) CIN : U72200DL2015PLC285985 is a public limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019.

The financial statements are approved for issue by the Company's Board of Directors on May 20, 2025.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto two decimal points to the nearest thousand (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of

services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss during the reporting period, in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management experts which are stated as under, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Assets	Estimated useful life (Years)
Office Equipment	5

The leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Assets costing less than or equal to ₹ 5,000 are fully depreciated pro-rata from date of acquisition.

2.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses if any.

Intangible assets with finite lives are amortised over the useful 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 derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation methods and estimated useful lives

Assets	Estimated useful life (Years)
Other software licenses	3

Assets costing less than or equal to ₹ 5,000 are fully amortised pro-rata from date of acquisition.

2.4 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing

impairment, the 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. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognised for an asset, in prior accounting periods.

2.5 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet 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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.6 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

2.7 Leases (as lessee)

The Ministry of Corporate Affairs on 30 March 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after April 1, 2019 for all Ind AS companies. It replaces current guidance under Ind AS 17 Leases. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases. The new standard will require lessees to recognise most leases on their balance sheets. Lessees will use a single accounting model for all leases, with few exemption i.e short term leases and leases for which the underlying asset is of low value. An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application.

The company has taken its registered office on lease with an agreement which is less than 12 months. The Company has adopted exemption provided in Ind AS to exclude short term lease.

2.8 Cash and cash equivalents

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

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

2.9 Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit for the period attributable to equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

2.10 Financial Instruments

(i) Classification

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

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

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded either through profit or loss or thru other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI) :** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities,

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

which are carried at cost less diminution, if any. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established.

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial instruments

A financial asset is derecognised only when

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

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(vi) Income recognition

2.11 Interest income

For all debt instruments 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 gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss

2.12 Dividends

Dividends are recognised in profit or loss only when the right to receive the payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

2.13 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value
- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.
- c) Impact of any retrospective amendment requiring any additional charge to profit or loss.
- d) Fair value loss of asset classified as held for sale

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

2.14 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expenses and payable
- b) Estimation of Deferred tax Assets
- c) Impairment of Investments in subsidiary/JVs and associates
- d) Estimation of significant influence in investments

2.15 Estimation of Impairment on Non-Current Investment-

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

3. PROPERTY, PLANT & EQUIPMENT

Particulars	(₹ 000)	
	Office equipment	Total
Gross carrying amount		
As at April 1, 2023	116	116
Additions	-	-
Disposals	-	-
As at March 31, 2024	116	116
Accumulated depreciation		
As at April 1, 2023	116	116
Depreciation charged during the year	-	-
Disposals	-	-
As at March 31, 2024	116	116
Net carrying amount as at March 31, 2024	-	-
Gross carrying amount		
As at April 1, 2024	116	116
Additions	-	-
Disposals	-	-
As at March 31, 2025	116	116
Accumulated depreciation		
As at April 1, 2024	116	116
Depreciation charged during the year	-	-
Disposals	-	-
As at March 31, 2025	116	116
Net carrying amount as at March 31, 2025	-	-

4. NON CURRENT INVESTMENTS

Particulars	As at March 31, 2025			As at March 31, 2024		
	Numbers	Face Value per share (In ₹)	(₹ 000)	Numbers	Face Value per share (In ₹)	(₹ 000)
Investments in Units (fully paid up) (Fair Value through OCI) Unquoted						
Info Edge Venture Fund	14,500,000	100	3,285,651	14,500,000	100	2,632,128
Total			3,285,651			2,632,128
Aggregate amount of quoted investments & market value thereof			-			-
Aggregate amount of unquoted investments			3,285,651			2,632,128
Aggregate amount for impairment in value of investments			-			-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

5. OTHER FINANCIAL ASSETS

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest Accrued On Fixed Deposits	-	-	5,199	4,952
Balance in fixed deposit accounts with original maturity more than 12 months	-	-	89,137	83,531
Security Deposit	150	150		
Amount recoverable from controlled trust (refer note 21)	-	-	432	1,439
	150	150	94,768	89,922

6. NON-CURRENT TAX ASSETS (NET)

(₹ 000)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax	10,631	-
Less: provision for tax	(10,601)	-
	31	-

7. CASH & CASH EQUIVALENTS

(₹ 000)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Cash in Hand	6	4
(b) Balance with Bank - Current Account (net)	1,965	666
	1,971	670

8. OTHER CURRENT ASSETS

(₹ 000)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount Recoverable in cash or kind	-	3
	-	3

9. EQUITY SHARE CAPITAL

(₹ 000)

Particulars	As at March 31, 2025	As at March 31, 2024
AUTHORISED		
50,000 Equity Shares of ₹ 10/- each	500	500
95,000 Preference Shares of ₹ 100/- each	9500	9500
ISSUED, SUBSCRIBED & PAID-UP		
50,000 Equity Shares of ₹ 10/- each, fully paid up		
(Previous Year - 50,000 Equity Shares of ₹ 10/- each)	500	500
Total	500	500

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

a. Reconciliation of the shares outstanding at the beginning and at the end of the year.

Particulars	As at March 31, 2025 No of shares	As at March 31, 2025 (₹ '000)	As at March 31, 2024 No of shares	As at March 31, 2024 (₹ '000)
Equity Shares				
At the beginning of the year	50,000	500	50,000	500
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	500	50,000	500

Particulars	As at March 31, 2025 No of shares	As at March 31, 2025 (₹ '000)	As at March 31, 2024 No of shares	As at March 31, 2024 (₹ '000)
Preference Shares				
At the beginning of the year	80,000	8,000	80,000	8,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	80,000	8,000	80,000	8,000

b. 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.

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

Particulars	FY 24-25		FY 23-24	
	No. of shares	% Holding	No. of shares	% Holding
Equity Shares of ₹ 10 each fully paid				
Info Edge (India) Ltd (excluding Six shares held by nominee shareholders)	49,994	99.99%	49,994	99.99%
Total	49,994	99.99%	49,994	99.99%

d. Details of share held by promoters

Particulars	FY 24-25		FY 23-24		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity Shares of ₹ 10 each fully paid					
Info Edge (India) Ltd (excluding Six shares held by nominee shareholders)	49,994	99.99%	49,994	99.99%	0.00%
Total	49,994	99.99%	49,994	99.99%	0.00%

Particulars	FY 23-24		FY 22-23		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity Shares of ₹ 10 each fully paid					
Info Edge (India) Ltd (excluding Six shares held by nominee shareholders)	49,994	99.99%	49,994	99.99%	0.00%
Total	49,994	99.99%	49,994	99.99%	0.00%

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

10. OTHER EQUITY

(₹ 000)

Particulars	As at March 31, 2025		As at March 31, 2024	
Profit & Loss Account				
Opening Balance	1,203,944		1,069,757	
Add: Retained earning for the year	6,302		6,284	
Other comprehensive income (OCI)	653,522	1,863,768	127,903	1,203,944
Equity Component of Preference Shares		8,168		8,168
Equity Component of Debentures		1,510,000		1,510,000
		3,381,935		2,722,112

11. BORROWINGS

(₹ 000)

Particulars	Non-Current	
	As at March 31, 2025	As at March 31, 2024
80,000 Preference Shares of ₹ 100/- each	8,000	8,000
(0.0001% compulsory convertible preference shares 80,000 nos. Previous Year -80,000 nos Compusolry Redeemable Preference Shares)	-	
Add : Interest Expense on Present value	168	168
Less: Equity Component of Preference Shares	(8,168)	(8,168)
35,00,000 (0.0001% compulsory convertible debentures into compulsory convertible preference shares)	350,000	350,000
Less: Equity Component of Debentures	(350,000)	(350,000)
0.0001% compulsory convertible debentures into compulsorily convertible preference shares 3,000,000 nos of face value of ₹ 100/- each.	300,000	300,000
Less: Equity Component of Debentures	(300,000)	(300,000)
0.0001% compulsory convertible debentures into compulsorily convertible preference shares 8,600,000 nos of face value of ₹ 100/- each.	860,000	860,000
Less: Equity Component of Debentures	(860,000)	(860,000)
Total borrowings	-	-

12. TRADE PAYABLES

(₹ 000)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	124	124
Total	124	124

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Trade payable Ageing Schedule

Year ended March 31 2025

Amount (₹ 000)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	124	-	-	-	124
(iii) Disputed- dues MSME	-	-	-	-	-
(iv) Disputed- dues others	-	-	-	-	-

Year ended March 31, 2024

Amount (₹ 000)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	124	-	-	-	124
(iii) Disputed- dues MSME	-	-	-	-	-
(iv) Disputed- dues others	-	-	-	-	-

13. CURRENT TAX LIABILITES (NET)

(₹ 000)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax	-	8,480
Less: Advance Tax	-	(8,360)
	-	120

14. OTHER CURRENT LIABILITIES

(₹ 000)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
TDS Payable	12	17
	12	17

15. OTHER INCOME

(₹ 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest received on fixed deposits	6,505	5,533
Interest Others	2,258	3,248
	8,763	8,781

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

16. ADMINISTRATION AND OTHER EXPENSES

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Legal and Professional Charges*	225	266
Rent Expense	28	28
Subscription & Fee	88	89
	341	383

*Note : The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

Auditor's Remuneration

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Audit Fees(Excluding GST)	100	100
	100	100

17. BASIC & DILUTED EARNINGS PER SHARE

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to Equity Shareholders (₹ 000)	6,302	6,284
Weighted average number of Equity Shares outstanding during the year (Nos.)	50,000	50,000
Basic EPS of ₹10 each (₹)	126.04	125.68
Diluted EPS		
Weighted average number of potential shares outstanding during the year (Nos.)	151,800,000	151,800,000
Total Weighted average number of Shares outstanding during the year (Nos.)	151,850,000	151,850,000
Diluted EPS of ₹10 each (₹)	0.04	0.04

18. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006"('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

19 (1) . RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

(A) List of Related Parties

Holding company

Info Edge (India) Limited

Controlled Trust

Info Edge Venture Fund

Key management personnel (KMP) & relatives

Mr. Sanjeev Bikhchandani

Mr. Chintan Thakkar

Mrs. Jaya Bhatia

b) Details of transactions with related party for quarter ended March 31, 2025 in the ordinary course of business:

Nature of relationship / transaction	Amount (₹ 000)				
	Holding Company	Jointly Controlled Entity	Controlled Trust	Fellow Subsidiaries	Total
Rent Expense	28	-	-	-	28
Interest from Info Edge Venture Fund	-	-	2,258	-	2,258

c) Amount due to/from related parties as at March 31, 2025

Nature of relationship / transaction	Amount (₹ 000)			
	Holding Company	Controlled Trust	Jointly Controlled Entity	Total
Amount Receivable from Info Edge Venture Fund	-	432	-	432

19 (2). RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024

(A) List of Related Parties

Holding Company

Info Edge (India) Limited

Controlled Trust

Info Edge Venture Fund

Key Management Personnel (KMP) & Relatives

Mr. Sanjeev Bikhchandani

Mr. Chintan Thakkar

Mrs. Jaya Bhatia

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

b) Details of transactions with related party for the year ended March 31, 2024 in the ordinary course of business:

					Amount (₹ 000)
Nature of relationship / transaction	Holding Company	Jointly Controlled Entity	Controlled Trust	Fellow Subsidiaries	Total
Rent Expense	28	-	-	-	28
Interest from Info Edge Venture Fund	-	-	3,248	-	3,248

c) Amount due to/from related parties as at March 31, 2024

				Amount (₹ 000)
Nature of relationship / transaction	Holding Company	Controlled Trust	Jointly Controlled Entity	Total
Amount Receivable from Info Edge Venture Fund	-	1,439	-	1,439

20. SEGMENT REPORTING

No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 as the Company does not have any operations during the financial year.

21. EMPLOYEE BENEFITS

The requirements of IND AS 19 on Employee Benefits specified in Companies (Indian Accounting Standards (IND AS)) Rules 2015, as amended by notification dated March 31, 2016, are not applicable on the company since there was no employee employed by the company during the year and previous year.

22. INCOME TAX EXPENSES

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

a) Income Tax expense

		(₹ 000)
Particulars	As at March 31, 2025	As at March 31, 2024
Current tax for the year	2,120	2,114
Total current tax expenses	2,120	2,114

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

		(₹ 000)
Particulars	As at March 31, 2025	As at March 31, 2024
Profit /(Loss) before tax	8,422	8,398
Tax @ 25.168% (Previous Year 25.168%)	2,120	2,114
Tax adjustment effect in calculating taxable income:		
Tax adjustment effect of amounts which are deductible (non taxable) in calculating taxable income:		
Depreciation as per Income Tax Act	-	-
Total	2,120	2,114

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

23. FINANCIAL RATIOS

	Ratios	Numerator	Denominator	Year Ended March 31, 2025	Year Ended March 31, 2024	% change	Reason for variance
1	Trade receivable Turnover Ratio	Net Credit Sales ¹	Avg Trade receivable	Not applicable	Not applicable	-	
2	Trade payable turnover ratio	Net Credit Purchase ²	Avg Trade payable	2.5	3.0	(17.16%)	Insignificant variance
3	Net capital turnover ratio	Net Sales ³	Working capital	Not applicable	Not applicable	-	
4	Inventory Turnover Ratio	Not applicable	Not applicable	Not applicable	Not applicable	-	
5	Debt service coverage ratio	Earning available for debt service *	Debt service	Not applicable	Not applicable	-	
6	Current Ratio	Current Assets	Current Liabilities	711	347	105%	On account of decrease in current liability from ₹ 261 thousand to ₹ 136 thousand in current year.
7	Debt Equity Ratio	Total Liabilities (Total Debt)	Total Equity (Shareholder's Equity)	-	-		Not applicable
8	Net profit ratio	Net Profit(before Comprehensive Income)	Net revenue from operations	Not applicable	Not applicable	-	
9	Return on equity	Net profit after taxes-preference dividend (if any)	Average Shareholder's equity	0.21%	0.24%	(12.76%)	Insignificant variance
10(a)	ROI(Treasury Investment)	Net Income	Weighted Average Investment	7.37%	7.40%	(0.37%)	Insignificant variance
10(b)	ROI(Other Investment carried at fair value)	Net Income	Weighted Average Investment	45.07%	8.82%	410.95%	Due to increase in fair valuation gain from ₹ 127,903 thousand to ₹ 653,522 thousand of investment made in units
11	Return on Capital employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	(0.02%)	(0.02%)	10.90%	Insignificant variance

Notes:

- 1 Net Credit sales here means total credit billing less sales return
- 2 Net Credit purchase here means total expenses on credit terms

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

- 3 Net capital turnover ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities
- 4 Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
- 5 Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease liabilities+Borrowings)
- 6 Current ratio is calculated on Current asset over current liability.
- 7 Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).
- 8 Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
- 9 Return on equity is computed on Net profit after tax on Average shareholder's equity
- 10 Return on Investment is computed on Income earned on Investment (including gain recorded in exceptional item & other comprehensive income) over Weighted Average Investment. Return on Investment is calculated for treasury funds (including Fixed deposit & Mutual fund) and for financial investments which are valued at mark to market.
- 11 Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax)

24. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value Hierarchy

a) Financial instruments by category

Particulars	March 31, 2025			March 31, 2024		
	Fair value through profit or loss	Fair Value through OCI	Amortised cost	Fair value through profit or loss	Fair Value through OCI	Amortised cost
Financial Assets						
Investments in units*	-	3,285,651	-	-	2,632,128	-
Cash and cash Equivalents	-	-	1,971	-	-	670
Other financial assets	-	-	94,918	-	-	90,072
Total Financial Assets	-	3,285,651	96,889	-	2,632,128	90,742
Financial Liabilities						
Trade payables	-	-	124	-	-	124
Total Financial Liabilities	-	-	124	-	-	124

* Excluding investments in subsidiaries, joint ventures and associates measured at cost in accordance with Ind AS-27.

b) Fair value hierarchy for assets and liabilities

Fair value hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Financial assets measured at fair value at March 31, 2025

	(₹ 000)			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in units	-	-	3,285,651	3,285,651
Financial Liabilities	-	-	-	-

Financial assets measured at fair value at March 31, 2024

	(₹ 000)			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in units	-	-	2,632,128	2,632,128
Financial Liabilities	-	-	-	-

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments

There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes for similar instruments.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

d) Financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits, Investment in preference shares & investment in debentures and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including counter party credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

25. FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Financial risk management framework

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, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The 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 March 31, 2025

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

The Company's risk management is carried out by a treasury department (Company treasury) under policies approved by the board of directors. Company treasury identifies, financial risks in close cooperation with the Company's operating units.

Credit risk

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

Liquidity risk

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

The Company borrows short term and long term fund from holding company to bridge the short fall in fund requirements whenever required.

(i) Financing arrangements

There are no fund and non-fund based financing arrangements.

(ii) Maturities of financial liabilities

The amount disclosed in the below table represent the contractual cash flows.

Amount (₹ 000)

March 31, 2025	Contractual cash flows				
	Total	6 months or less	6-12 months	1-2 years	More than 2 years
Non-derivative financial liabilities					
Trade and other payables	124	124	-	-	-
Other financial liabilities	-	-	-	-	-

Amount (₹ 000)

March 31, 2024	Contractual cash flows				
	Total	6 months or less	6-12 months	1-2 years	More than 2 years
Non-derivative financial liabilities					
Trade and other payables	124	124	-	-	-
Other financial liabilities	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings and finance lease obligations. Borrowings issued at fixed rates and finance lease obligations exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	(₹ 000)	
	March 31, 2025	March 31, 2024
Fixed-rate instruments		
Financial assets	89,137	83,531
Financial liabilities	-	-
Total	89,137	83,531

(B) Capital management

a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, internal generation and borrowings for buying vehicles.

b) Dividend

There was no dividend declared during the current and previous financial year.

26. Previous year figures have been regrouped/ reclassified to bring it in conformity with presentation required by Schedule III of the Act.

For and on behalf of Sharma Goel & Co. LLP

Registration Number: 000643N/N500012

Chartered Accountants

Sanjeev Mitla

Partner

Membership No.- 086441

Place: Noida

Date: May 20, 2025

For and on behalf of Board of Directors

Startup Internet Services Limited

CIN:-U72200DL2015PLC285985

Chintan Thakkar

(Director)

DIN:-00678173

Place: Noida

Date: May 20, 2025

Jaya Bhatia

(Director)

DIN:-09195219

Place: Noida

Date: May 20, 2025

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 10th Annual Report and Audited Financial Statements of Startup Investments (Holding) Limited ('the Company') for the Financial Year ended March 31, 2025.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of being a holding and investment Company and management consultancy activities including provision of advice, guidance or operational assistance to businesses.

The Company reported a total comprehensive income of ₹5,094.15 Million in FY25 as compared to a total comprehensive income of ₹3,153.47 Million in FY24.

SHARE CAPITAL

There has been no change in the Capital Structure of the Company during the year under review.

The authorised share capital of the Company as on March 31, 2025 is ₹450 Million divided into 2,00,50,000 equity shares of ₹10/- each and 24,95,000 preference shares of ₹100/- each.

The paid up share capital of the Company as on March 31, 2025 is ₹243.76 Million divided into 53,210 equity shares of ₹10/- each and 24,32,346 preference shares of ₹100/- each.

Further, during the year under review, the Company has issued and allotted 65,23,765- 0.0001% Compulsorily Convertible Debentures having face value of ₹100/- each issued at a premium of ₹114.6/- each, to Info Edge (India) Limited, Holding Company, for an aggregate consideration of about ₹1400 Million.

DIVIDEND

No dividend has been declared for FY25.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company that have occurred between the end of the financial year of the Company and the date of the report.

As required under Section 134(3) of the Companies Act, 2013 ('the Act'), the Board of Directors informs the members that during the financial year, there have been no material

changes, except as disclosed elsewhere in this report or in the financial statements.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS

During the period under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with the size, scale and complexity of its operations.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has no subsidiary as on the date of this report.

Details of Joint Venture(s)/Associate(s) and Investee Company(ies) are as under:

INVESTEE COMPANIES

The Company has the following investments:

PB FINTECH LTD. (PB FINTECH/POLICYBAZAAR)

PB Fintech is doing business as www.policybazaar.com, develops and publishes an online financial services platform. The company offers a consumer centric platform by partnering with financial services companies such as insurance companies to help customers select products/ schemes that best suit their requirements.

The Company, as on March 31, 2025, holds a stake of 1.89% in Policybazaar on a fully converted and diluted basis.

PRINTO DOCUMENT SERVICES PVT. LTD. (PRINTO)

Printo is a print-on-demand platform for personal and business print and corporate merchandise in India. The Company provides business cards, business stationary, ID cards/accessories, flyers/leaflets, posters, standees, brochures, signage, stickers, calendars and diaries; gift products; personalised greeting cards; photo books; Tshirts and apparel; and marketing collaterals. It retails its products online and via retail stores.

During the year under review, the Company has made an investment by way of acquisition of 4,375 – 0.01% Compulsorily Convertible Preference Shares in Printo, for an aggregate amount of about ₹32.31 Million.

The Company, as on March 31, 2025, has invested an aggregate amount of about ₹419.75 Million and holds a stake of 32.80% in Printo on a fully converted and diluted basis.

NOPAPERFORMS SOLUTIONS PVT. LTD. (NOPAPERFORMS)

Nopaperforms runs a business of providing a SaaS platform (via website namely www.nopaperforms.com) which has a suite of software products including lead management system, application management system, campaign management etc. NoPaperForms offers two flagship products: Meritto, the Operating System for Student Recruitment and Enrollment, and Collexo, a full-stack payment solution that brings predictability and scalability to fee management for educational institutions.

The Company, as on March 31, 2025, has invested an aggregate amount of about ₹336.64 Million and holds a stake of 47.93% in Nopaperforms on a fully converted and diluted basis.

AGSTACK TECHNOLOGIES PVT. LTD. (GRAMOPHONE)

Gramophone is a technology enabled marketplace (operated through the website www.gramophone.in and its app 'Gramophone') for enabling efficient farm management. Farmers can buy quality agricultural input products like seeds, crop protection, nutrition and equipment directly from its m-commerce platform.

During the year under review, the Company has made an investment by way of acquisition of 69,790 Compulsorily Convertible Cumulative Preference Shares of Agstack Technologies Private Limited ('Gramophone'), for an aggregate amount of about ₹150 Million.

The Company, as on March 31, 2025, has invested an aggregate amount of ₹774.95 Million and holds a stake of 43.44% in Gramophone on a fully converted and diluted basis.

SHOP KIRANA E TRADING PVT. LTD. (SHOPKIRANA)

Shopkirana is engaged in the business of developing a B2B e-Commerce platform for ordering, delivery, payments and related products/services among various stakeholders in grocery/FMCG supply chain. Shopkirana helps retailers with simple and efficient M-distribution platform by ensuring the most competitive prices, quick delivery and single sourcing channel for retailers while brands have visibility and direct connect to retailers for promotions or product launch.

The Company, as on March 31, 2025, has invested an aggregate amount of ₹1,271.72 Million and holds a stake of 26.14% in Shopkirana on a fully converted and diluted basis.

LLAMA LOGISOL PVT. LTD. (SHIPSY)

Shipsy's vision is to digitalise the entire logistics ecosystem. It operates a platform for Exporters and Importers to manage their vendors for Price Procurement, Shipment Execution

and end to end container tracking. The product is designed to empower exporters and importers to digitalise their operations and bring about significant time and cost savings.

The Company, as on March 31, 2025, has invested an aggregate amount of ₹683.87 Million and holds a stake of 22.56% in Shipsy on a fully converted and diluted basis.

LQ GLOBAL SERVICES PVT. LTD. (LEGITQUEST)

LegitQuest is a SaaS product at the intersection of Technology & Legal utilising Machine Learning, Modern Search algorithms & Data analytics for legal professionals. It is a Legal-Tech venture run by versatile team of techsavvy attorneys, engineers and designers who aim to make the practice of law simpler for its end users.

During the year under review, Legitquest has issued a Convertible Note to the Company for an aggregate amount of ₹20 Million.

The Company, as on March 31, 2025, has invested an aggregate amount of ₹60 Million and holds a stake of 23.07% in Legitquest on a fully converted and diluted basis.

SUNRISE MENTORS PVT. LTD. (SUNRISE)

Sunrise is engaged in the business of providing online education and operates an e-learning platform - Coding Ninjas.

The Company, as on March 31, 2025, has invested an aggregate amount of ₹70 Million and holds a stake of 1.37% in Sunrise on a fully converted and diluted basis.

VLCC HEALTHCARE LIMITED (VLCC)

VLCC, founded as a beauty and slimming services center, is today widely recognised for its comprehensive portfolio of beauty and wellness products and services which enjoys a high level of consumer trust. It manages one of the largest chains of Slimming, Beauty & Fitness centers across Asia and operates as one of Asia's largest networks of vocational education academies in Beauty & Nutrition.

The Company, as on March 31, 2025, holds a stake of 1.24% in VLCC Health Care Limited.

INFO EDGE VENTURE FUND I

The Company has invested an aggregate amount of ₹1,100 Million out of its total committed contribution of ₹1,300 Million in Info Edge Venture Fund I, a scheme of Info Edge Venture Fund, a trust Registered with SEBI as Category II AIF, under the SEBI (Alternative Investment Funds) Regulations, 2012.

IE VENTURE FUND FOLLOW-ON I

During the year under review, the Company has acquired 19,95,000 Class A Units having face value of ₹100/- each of Info Edge Venture Fund Follow-on I, a scheme of Info Edge Venture Fund, a Category II AIF, registered under the SEBI (Alternative Investment Funds) Regulations, 2012 for an aggregate consideration of ₹199.50 Million.

The Company has invested an aggregate amount of ₹1,273 Million out of its total committed contribution of ₹1,550 Million.

IE VENTURE INVESTMENT FUND II

During the year under review, the Company has acquired 1,12,00,000 Class A Units, having face value of ₹100/- each of Info Edge Venture Fund II, a scheme of Info Edge Capital, a trust organised in India and registered with SEBI as a Category II AIF, under the SEBI (Alternative Investment Funds) Regulations, 2012, for an aggregate consideration of ₹1,120 Million.

The Company has invested an aggregate amount of ₹2,097.5 Million out of its total committed contribution of ₹4,625 Million.

CAPITAL 2B FUND I

During the year under review, the Company has acquired 40,00,000 Class A Units, having face value of ₹100/- each of Capital 2B Fund I, a scheme of Capital 2B, a trust organised in India and registered with SEBI as a Category II AIF, under the SEBI (Alternative Investment Funds) Regulations, 2012, for an aggregate consideration of ₹400 Million.

The Company has invested an aggregate amount of ₹767.50 Million out of its total committed contribution of ₹1,812.50 Million.

The Company, during the year under review, has divested its total shareholding of 34.93% held in Wishbook Infoservices Pvt. Ltd., on fully converted & diluted basis, to its director & promoter for sale value of about ₹0.01 Million. The said investment in Wishbook was already impaired during FY20. Consequently, Wishbook has ceased to be an Associate of the Company.

Further, the Company has impaired certain investments over the years as have been reported in the financial statements from time to time.

A statement containing the salient features of the financial statements of the associate companies in the prescribed format AOC-I is given as **Annexure A** to this report.

DEPOSITS

During the year under review, the Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s. Kishan Seth & Associates (FRN:038012N), Chartered Accountants, pursuant to your approval, were appointed as the Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting for carrying out the audit of the financial statements of the Company pertaining to financial years 2021-22 to 2025-26.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.

Further, no frauds have been reported by the Auditors of the Company under Section 143(12) of the Act.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the Directors during the year under review. Mr. Hitesh Oberoi, Mr. Sanjeev Bikhchandani and Mr. Chintan Thakkar are the Directors of the Company as on the date of this report.

Mr. Chintan Thakkar is the CEO, Mr. Amit Sharma is the CFO and Mr. Prateek Dhingra is the Company Secretary of the Company during the year under review.

Further, as per the provisions of Section 152 of the Act, not less than 2/3rd (two-third) of the total number of Directors shall be liable to retire by rotation and 1/3rd (one-third) of such directors shall retire at every Annual general meeting of the Company. Accordingly, Mr. Sanjeev Bikhchandani (DIN: 00065640), being the longest in the office, is liable to retire by rotation and, being eligible, offers himself for re-appointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 13 (Thirteen) times during the year on April 10, 2024, May 09, 2024, May 16, 2024, May 31, 2024, August 05, 2024, September 17, 2024, October 04, 2024, November 04, 2024, November 11, 2024, January 02, 2025, January 20, 2025, January 31, 2025 and February 17, 2025. The maximum time gap between any two meetings was not more than 120 days. The details of Director's attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY25:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Sanjeev Bikhchandani	Director	13	13
Mr. Chintan Thakkar	Director	13	13
Mr. Hitesh Oberoi	Director	13	13

INVESTMENT AND ALLOTMENT COMMITTEE

During the year under review, there was no meeting held by Investment and Allotment Committee. Mr. Sanjeev Bikhchandani and Mr. Chintan Thakkar are the members of the said committee.

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimise such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company did not provide any loan or guarantee.

The details of the investments made by the Company are as provided in this report and also given under Note No. 3(a) of notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as **Annexure B** to this report.

Details of all other Related Party Transactions are presented under Note No. 16 of notes to financial statements.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable on the Company.

ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of Info Edge (India) Ltd., the Holding Company at: https://www.infoedge.in/InvestorRelations/IR_Annual_Subsiary.

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

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption capabilities. Further, the Company has no foreign collaboration and has not exported or imported any goods or services.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY25.

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Complaints Committee ('IC Committee') constituted by the Holding Company of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no cases reported during the year under review.

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the FY25.

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

The Company has not made any one-time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Sections 134(3)(c) and 134(5) of the Act, the Board of Directors confirms that:

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

- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

Sanjeev Bikhchandani

Director

DIN: 00065640

Chintan Thakkar

Director and CEO

DIN: 00678173

Date: May 20, 2025

Place: Noida

Annexure A

Form AOC-1

PART "A" : SUBSIDIARIES

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

(₹ in Mn)

Name of Subsidiary Company

The date since when subsidiary was acquired

Reporting period for the subsidiary concerned, if different from the holding company's reporting period.

Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries

Equity share capital

Reserves & Surplus*

Total Assets

Total Liabilities

Investments (excluding Investments made in subsidiaries and controlled trust)

N.A.

Turnover**

Profit/(Loss) before tax

Provision for tax

Profit/(Loss) after tax

Other comprehensive Income

Total Comprehensive Income

Proposed Dividend

Extent of shareholding %

Notes:

- Names of subsidiaries which are yet to commence operations - N.A.
- Names of subsidiaries which have been liquidated or sold during the year - N.A.

*It represents other equity

**Turnover means revenue from operations

For and on behalf of Board of Directors
Startup Investments (Holding) Limited

Sanjeev Bikhchandani
(Director)
DIN No.: 00065640

Chintan Thakkar
(Director)
DIN No.: 00678173

Amit Sharma
Chief Financial Officer

Prateek Dhingra
Company Secretary

Place: Noida
Date: May 20, 2025

Place: Noida
Date: May 20, 2025

Form AOC-1

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.	(₹ in Mn)															
Name of Associates or Joint Ventures	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	Vcare Technologies Private Limited*	Unati Online Private Limited*	Green Leaves Consumer Services Private Limited*	Rare Media Company Private Limited*	Mint Bird Technologies Private Limited*	Kinobee Software Private Limited*	Wishbook Infoservices Private Limited*	No Paper Forms Solutions Private Limited	International Educational Gateway Private Limited*	Agstack Technologies Private Limited	Bizcrum Infotech Private Limited*	Medcords Healthcare Solutions Private Limited*	Printo Document Services Private Limited**	ShopKiraana E Trading Private Limited***	LQ Global Services Private Limited***	Lama Logisol Private Limited
Latest audited Balance Sheet Date	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2025
Date on which the Associate or Joint Venture was associated or acquired	June 14, 2016	July 08, 2016	September 29, 2015	November 24, 2015	May 11, 2015	November 04, 2011	July 25, 2017	November 07, 2017	December 19, 2017	March 05, 2018	November 24, 2018	September 07, 2018	August 16, 2018	August 16, 2019	March 27, 2021	November 09, 2020
Shares of Associate or Joint Ventures held by the Company on the year end																
(i) No.**								7,93,909		1,92,128						
(ii) Amount of Investment in Associates or Joint Ventures**								208.78		111.80						
(iii) Extent of Holding %***								47.93%		43.44%						
Description of how there is significant influence	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture	Joint Venture
Reason why the associate/joint venture is not consolidated								N.A.		N.A.				N.A.	N.A.	N.A.
Total Equity/Net worth attributable to Shareholding as per latest audited Balance Sheet								N.A.		N.A.				N.A.	N.A.	N.A.
Profit or Loss for the year																
i) Considered in Consolidation								N.A.		N.A.				N.A.	N.A.	N.A.
ii) Not considered in Consolidation								N.A.		N.A.				N.A.	N.A.	N.A.

Notes:

- Acquisition date is the date on which 20% or more stake was acquired, except in Vcare Technologies Private Limited and Medcords Healthcare Solutions Private Limited, in which acquisition date is date on which investment was made by the Company for the first time.
- Consolidation is not applicable as per Section 129, read with Rule 6(iii) of Companies (Accounts) Rules, 2014.

* Provision for impairment booked for full amount, hence, not being reported.

** Number of shares are given on fully converted and diluted basis.

*** % shareholding is given on fully converted and diluted basis.

**** On the basis of un-audited financials.

* Investment held in Wishbook Infoservices Private Limited has been sold during the year.

** Refer note no. 44 to Consolidated Financial Statements of the Holding Company.

For and on behalf of Board of Directors
Startup Investments (Holding) Limited

Sanjeev Bikhchandani
 (Director)
 DIN No.: 00065640

Chintan Thakkar
 (Director)
 DIN No.: 00678173

Amit Sharma
 Chief Financial Officer

Prateek Dingra
 Company Secretary

Place: Noida
 Date: May 20, 2025

Place: Noida
 Date: May 20, 2025

Annexure B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS' LENGTH TRANSACTIONS UNDER FOURTH PROVISIO THERETO:

1. Details of contracts or arrangements or transactions not at arm's length basis:

a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis:

a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
f)	Date(s) of approval by the Board, if any	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

Details of all other Related Party Transactions i.e. transactions of the Company with its Promoters, the Directors, KMPs or the Management, their relatives are present under Note No. 16 to Financial Statements as part of the Annual Report.

For and on behalf of Board of Directors

Sanjeev Bikhchandani
Director
DIN: 00065640

Chintan Thakkar
Director and CEO
DIN: 00678173

Date: May 20, 2025
Place: Noida

INDEPENDENT AUDITOR'S REPORT

To The Members of Startup Investments (Holding) Limited Report on the Audit of the Standalone Financial Statements

OPINION

I have audited the accompanying standalone financial statements of STARTUP INVESTMENTS (HOLDING) LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

BASIS FOR OPINION

I conducted my audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming

my opinion thereon, and I do not provide a separate opinion on these matters.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and my auditor's report thereon.

My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone 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 Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 standalone financial

statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

My objectives are to obtain reasonable assurance about whether the standalone 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 my 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 standalone financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the standalone 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, I am also responsible for expressing my 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 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, I give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on my audit I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In my opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) In my opinion and to the best of my information and according to the explanations given to me, the managerial remuneration not paid by the Company to its directors during the year.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in my opinion and to the best of my information and according to the explanations given to me:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. As per the management representation I report,
 - a) No funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on my examination, which included test checks, the Company has used accounting software for maintaining its

books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of my audit I did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants
FRN- 038012N

Kishan Seth
(Proprietor)

Date: May 20, 2025
Place: Delhi

Membership No. 535111
UDIN: 25535111BMNXUA6622

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of STARTUP INVESTMENTS (HOLDING) LIMITED of even date)

To the best of my information and according to the explanations provided to me by the Company and the books of account and records examined by me in the normal course of audit, I state that:

- i. The Company does not have any Property, Plant and Equipment and Intangible Assets. Accordingly, clause 3(i) of the order is not applicable.
- ii. (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii) (b) of the Order is not applicable.
- iii. The Company has made investments in, companies during the year, in respect of which:
 - (a) According to the information and explanations given to me and based on the examination, the Company has provided loan during the year to its Joint controlled Entity, the details of which are as follows:

Nature of transaction	Transaction during the year 2024-2025	Balance outstanding (including Interest) as on March 31, 2025
Loan to Jointly Controlled Entity	NIL	₹ 1,09,61,566

- (b) In my opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) 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 during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified 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 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to me, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2025 for a period of more than six months from the date they became payable, wherever applicable.
 - (b) According to the information and explanations given to me, the Company has no dues outstanding which are disputed as on March 31, 2025 in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.
(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
- (e) On an overall examination of the 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.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle-blower policy has been implemented by the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In my opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In my opinion, Internal audit system is not applicable on the Company. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In my opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) According to the information and explanations given to me and based on the management internal legal counsel assessment, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and thereby filed an application during financial year 2022-2024 intimating the Reserve Bank of India. The said application is under process by the Reserve Bank of India. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) In my opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the Company
- xvii. The Company has not incurred cash loss during the current financial and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditor of the Company during the year.
- xix. 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 and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In my opinion, Corporate Social Responsibility (CSR) is not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **KISHAN SETH & ASSOCIATES**
Chartered Accountants
FRN- 038012N

Kishan Seth
(Proprietor)

Date: May 20, 2025
Place: Delhi

Membership No. 535111
UDIN: 25535111BMNXUA6622

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of STARTUP INVESTMENTS (HOLDING) LIMITED of even date)

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

I have audited the internal financial controls over financial reporting of **STARUP INVESTMENTS (HOLDING) LIMITED** ("the Company") as of March 31, 2025 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

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

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

I believe that the audit evidence I have obtained, is sufficient and appropriate to provide a basis for my audit opinion on the internal financial controls system over financial reporting of the Company.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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.

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,

material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In my opinion, to the best of my information and according to the explanations given to me, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31,

2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN- 038012N

Kishan Seth

(Proprietor)

Membership No. 535111

UDIN: 25535111BMNXUA6622

Date: May 20, 2025

Place: Delhi

BALANCE SHEET

As at March 31, 2025

		(₹ 000)	
Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Financial assets			
(i) Investments	3(a)	25,154,787	17,362,895
(ii) Other financial assets	3(c)	150	150
Total non-current assets		25,154,937	17,363,045
Current assets			
Financial assets			
(i) Cash and cash equivalents	3(b)	197	10,833
(ii) Other financial assets	3(c)	366,215	873,235
(iii) Loans	3 (d)	10,000	10,000
Other current assets	6	4,385	1,740
Total current assets		380,797	895,808
Total assets		25,535,734	18,258,853
EQUITY & LIABILITIES			
Equity			
Equity share capital	7	532	532
Other equity	8	23,870,712	17,376,560
Total equity		23,871,244	17,377,092
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	9(a)	-	-
Deferred tax liabilities	5	1,605,538	798,043
Total non-current liabilities		1,605,538	798,043
Current Liabilities			
Financial liabilities			
Trade Payable	9(b)		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,225	7,327
Current tax liabilities (net)	4	5,727	10,070
Provisions	10	41,359	65,460
Other current liabilities	11	9,641	861
Total current liabilities		58,952	83,718
Total liabilities		1,664,490	881,761
Total equity and liabilities		25,535,734	18,258,853

The accompanying notes 1 to 27 are in integral part of the Financial Statements.

As per our report of even date attached

For Kishan Seth & Associates

Registration Number: 038012N

Chartered Accountants

Kishan Seth

Proprietor

Membership No.: 535111

Place: Delhi

Date: May 20, 2025

For and on behalf of Board of Directors

Startup Investments (Holding) Limited

CIN: U74140DL2015PLC277487

Sanjeev Bikhchandani

(Director)

DIN No.: 00065640

Amit Sharma

Chief Financial Officer

Place: Noida

Date: May 20, 2025

Chintan Thakkar

(Director)

DIN No.: 00678173

Prateek Dhingra

Company Secretary

Place: Noida

Date: May 20, 2025

STATEMENT OF PROFIT AND LOSS

For year ended March 31, 2025

(₹ 000)			
Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Other income	12	42,425	90,478
Total Income		42,425	90,478
Expenses			
Finance costs	13	1	-
Administration and other expenses	14	6,920	15,809
Total Expenses		6,921	15,809
Profit/(loss) before exceptional items and tax		35,504	74,669
Exceptional items - Gain/(Loss)	17	147,014	(778,762)
Profit/(loss) before tax		182,518	(704,093)
Tax expense	22		
(1) Current tax		3,950	20,506
(2) Deferred tax Charge (relating to unrealised gain on exceptional item in earlier year) (refer note 24)	24	169,967	-
Total tax expense		173,917	20,506
Profit/(loss) for the year		8,601	(724,599)
Other comprehensive income (OCI)			
(A) Items that will not be reclassified to profit or loss			
Gain/(Loss) on financial assets measured at Fair value through OCI		5,723,078	4,358,599
Income tax relating to this			
a) Deferred tax charge/(credit)		(601,914)	(480,531)
b) Deferred tax charge(relating to unrealised gain on exceptional item in earlier year)		(35,614)	-
Other comprehensive income/(loss) for the year, net of income tax		5,085,550	3,878,068
Total comprehensive income/(loss) for the year		5,094,151	3,153,469
Earnings per share:	15		
Basic - Profit for the year (after exceptional item)		161.64	(14,378.48)
Basic - Profit for the year (before exceptional item)		593.01	1,074.78
Diluted - Profit for the year (after exceptional item)		0.01	(14,378.48)
Diluted - Profit for the year (before exceptional item)		0.03	0.05

The accompanying notes 1 to 27 are in integral part of the Financial Statements.

As per our report of even date attached

For Kishan Seth & Associates

Registration Number: 038012N

Chartered Accountants

Kishan Seth

Proprietor

Membership No.: 535111

Place: Delhi

Date: May 20, 2025

For and on behalf of Board of Directors

Startup Investments (Holding) Limited

CIN: U74140DL2015PLC277487

Sanjeev Bikhchandani

(Director)

DIN No.: 00065640

Amit Sharma

Chief Financial Officer

Place: Noida

Date: May 20, 2025

Chintan Thakkar

(Director)

DIN No.: 00678173

Prateek Dhingra

Company Secretary

Place: Noida

Date: May 20, 2025

STATEMENT OF CASH FLOW

For year ended March 31, 2025

(₹ 000)

Sr. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A.	Cash flow from operating activities:		
	Profit before exceptional items and tax	35,504	74,669
	Adjustments for:		
	Interest income from financial assets measured at amortised cost		
-	on fixed deposit	(27,928)	(72,746)
-	on other financial assets	(14,390)	(17,732)
	Operating loss before working capital changes	(6,814)	(15,809)
	Adjustments for changes in working capital:		
-	(Increase) in other current financial assets	-	(10,000)
-	(Increase) in other non-current financial assets	-	(1,147)
-	(Increase) in other current assets	(2,643)	-
-	(Decrease) in trade payables	(5,103)	6,067
-	Increase in provisions	(24,102)	-
-	(Increase)/decrease in other current liabilities	8,780	603
	Cash used in operating activities	(29,882)	(20,286)
-	Income Taxes Paid (net)	(8,293)	(22,396)
	Net cash flow used in operating activities	(38,175)	(42,682)
B.	Cash flow from investing activities:		
	Adjustments for changes in:		
	Amount paid for Investment in subsidiaries & joint ventures and others	(1,719,500)	(1,656,363)
	Investment in joint venture and others	(202,313)	611,040
	(Investment)/ maturity of fixed deposits	486,911	485,360
	Interest received	62,427	112,042
	Proceeds from sale of investments	14	-
	Net cash flows used in investing activities	(1,372,461)	(447,921)
C.	Cash flow from financing activities:		
	Proceeds from issue of debentures	1,400,000	-
	Proceeds from right issue of share capital to fellow subsidiaries	-	500,031
	Net cash flows from financing activities	1,400,000	500,031
	Net increase in cash & cash equivalents	(10,636)	9,428
	Opening balance of cash and cash equivalents	10,833	1,405
	Closing balance of cash and cash equivalents	197	10,833
	Cash and cash equivalents comprise		
	Cash on hand	9	8
	Balance with banks		
-	in current accounts	188	10,825
	Total cash and cash equivalents	197	10,833

STATEMENT OF CASH FLOW

For year ended March 31, 2025

Notes:

- 1 Reconciliation of liabilities arising from financing activities

(₹ 000)

Particulars	Year ended March 31, 2024	Cash Flows (Net)	Non-Cash Changes	Year ended March 31, 2025
Long-term borrowings (including current maturities)	12,058,738	652,377	-	12,711,115

- 2 The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- 3 Figures in brackets indicate cash outflow.
- 4 The accompanying notes 1 to 27 are in integral part of the Financial Statements.

As per our report of even date attached

For Kishan Seth & Associates

Registration Number: 038012N
Chartered Accountants

Kishan Seth

Proprietor
Membership No.: 535111

For and on behalf of Board of Directors

Startup Investments (Holding) Limited

CIN: U74140DL2015PLC277487

Sanjeev Bikhchandani

(Director)
DIN No.: 00065640

Amit Sharma

Chief Financial Officer

Chintan Thakkar

(Director)
DIN No.: 00678173

Prateek Dhingra

Company Secretary

Place: Delhi
Date: May 20, 2025

Place: Noida
Date: May 20, 2025

Place: Noida
Date: May 20, 2025

STATEMENTS OF CHANGES IN EQUITY

For year ended March 31, 2025

A. EQUITY SHARE CAPITAL

(₹ 000)		
Particulars	Note	Amount
As at March 31, 2023		500
Changes in equity share capital	7	32
As at March 31, 2024		532
Changes in equity share capital	7	-
As at March 31, 2025		532

B. OTHER EQUITY

(₹ 000)					
Particulars	Equity component of compound financial instruments	Reserves & Surplus		Equity instruments through other comprehensive income*	Total
		Securities premium	Retained Earnings		
Balance as at April 01, 2023	12,058,738	-	4,281,490	(2,617,136)	13,723,092
Profit for the year	-	-	(724,599)	-	(724,599)
Other Comprehensive Income/(loss) for the year	-	-	158,153	3,719,915	3,878,068
Equity Component of Debt Instrument transfer during the year	-	-	-	-	-
Amount received on issue of shares by the Company	-	499,999	-	-	499,999
Balance as at March 31, 2024	12,058,738	499,999	3,715,044	1,102,779	17,376,560

(₹ 000)					
Particulars	Equity component of compound financial instruments	Reserves & Surplus		Equity instruments through other comprehensive income*	Total
		Securities premium	Retained Earnings		
Balance as at April 01, 2024	12,058,738	499,999	3,715,044	1,102,779	17,376,560
Loss for the year	-	-	8,601	-	8,601
Equity Component of Debt Instrument transfer during the year	652,377	-	-	-	652,377
Amount received on issue of compulsory convertible debentures by the Company	-	747,624	-	-	747,624
Corporate dividend tax	-	-	-	-	-
Other Comprehensive Income/(loss) for the year	-	-	1,665,402	3,420,148	5,085,550
Balance as at March 31, 2025	12,711,115	1,247,623	5,389,047	4,522,927	23,870,712

The accompanying notes 1 to 27 are in integral part of the Financial Statements.

As per our report of even date attached

For Kishan Seth & Associates

Registration Number: 038012N

Chartered Accountants

Kishan Seth

Proprietor

Membership No.: 535111

For and on behalf of Board of Directors

Startup Investments (Holding) Limited

CIN: U74140DL2015PLC277487

Sanjeev Bikhchandani

(Director)

DIN No.: 00065640

Amit Sharma

Chief Financial Officer

Chintan Thakkar

(Director)

DIN No.: 00678173

Prateek Dhingra

Company Secretary

Place: Delhi

Date: May 20, 2025

Place: Noida

Date: May 20, 2025

Place: Noida

Date: May 20, 2025

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

1. REPORTING ENTITY

Startup Investments Holding Limited (the Company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110 019. The Company is a wholly-owned subsidiary of Info Edge (India) Ltd.

The financial statements are approved for issue by the Company's Board of Directors on May 20, 2025.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

A. Basis of Preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest Thousands (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities which are measured at fair value/amortised cost less diminution, if any;

B. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to/received from the tax authorities.

Deferred tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet 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 liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, controlled trust, associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, controlled trust, associates and interest in joint arrangements where it is not probable that the differences will reverse in the

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

C. Provisions

Provisions for legal claims and cancellations/returns are recognised when the Company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

D. Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. The criteria for held for sale is considered to have met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. They are measured at

the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

E. Cash and cash equivalents

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

F. Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to the shareholders of the Company
 - ❖ Profit after exceptional items and tax
 - ❖ Profit before exceptional items and after tax
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholder and weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares

G. Financial Instruments

(i) Classification

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

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

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded either through profit or loss or through other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any. However, the gains or losses with respect to Investment in Units of Controlled Trust and other investments that are not held for trading are recognised through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. For other investments which are required to be carried at fair value are routed through Profit & loss account.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any. The investment in Controlled Trust & financial Investment which are not held for trade is subsequently measured at fair value through Other Comprehensive Income. Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. Gains and losses on these financial assets are never recycled to profit or loss.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial instruments

A financial asset is derecognised only when

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

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short-term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(vi) Income recognition

Interest income

For all debt instruments measured either 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 gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

H. Foreign Currency Translations

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency') i.e., Indian Rupee (₹) which is its presentation currency as well.

(ii) Transactions and balances

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The Company follows Appendix B to Ind AS 21 – Foreign Currency Transactions and Advance Considerations which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

Subsequent recognition

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the year in which they arise.

Translation of foreign operations

The financial statements of foreign operations are translated using the principles and procedures mentioned above, since these businesses are carried on as if it is an extension of the Company's operations.

I. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- a) Gain or loss on disposal of investments to third party or to wholly-owned subsidiaries at higher or lower than the cost/book value
- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of write down.
- c) Impact of any retrospective amendment requiring any additional charge to profit or loss.
- d) Fair value loss of asset classified as held for sale
- e) Gain on fair valuation of Investment reclassified as per Ind AS 109.

J. Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of

Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable, employee benefits and fair value of unlisted subsidiary entities have been discussed in their respective policies.

The areas involving critical estimates or judgements are:

- a) Estimation of current tax expenses and payable
- b) Estimation of Deferred tax asset and liability
- c) Impairment of Investments in subsidiary/JVs and associates

K. Estimation of Impairment on Non-Current Investment

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

3. FINANCIAL ASSETS

(a) Non-current investments

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of Share	Face Value per share (In ₹)	Amount (₹ in '000)	Number of Share	Face Value per share (In ₹)	Amount (₹ in '000)
Investments in equity instruments of subsidiary and fellow subsidiary companies						
Cost, less impairment (if any)						
Smartweb Internet Services Limited	1,000	10	10	1,000	10	10
Investments in equity instruments of jointly controlled company						
Cost, less impairment (if any)						
Unquoted						
Medcords Healthcare Solutions Pvt. Ltd.	10	10	-	10	10	-
Shop Kirana E Trading Private Limited	6,170	1	146,739	6,170	1	146,739
Bizcrum Infotech Pvt. Ltd.	10	10	-	10	10	-
LQ Global Services Private Limited	10	10	9	10	10	9
Llama Logisol Private Limited	8,410	1	55,698	8,410	1	55,698
Agstack Technologies Private Limited	10	10	33	10	10	33
Printo Document Services Private Limited	13,264	10	103,007	13,264	10	103,007
Investments in preference shares of fellow subsidiary companies						
Sunrise Mentors Private Limited	2,356	10	69,994	2,356	10	69,994
Investments in preference shares of jointly controlled companies						
Cost, less impairment (if any)						
Unquoted						
Kinobeo Software Private Limited	107,801	10	-	107,801	10	-
Mint Bird Technologies Private Limited	6,000,000	10	-	6,000,000	10	-
Unnati Online Private Limited	39,998,395	1	-	39,998,395	1	-
Vcare Technologies Private Limited	400,000	100	-	400,000	100	-
Rare Media Company Private Limited	1,086,504	100	-	1,086,504	100	-
Wishbook Infoservices Private Limited	-	-	-	282,258	1	-
NoPaperForms Solutions Private Limited	33,663,826	10	336,638	33,663,826	10	336,638
International Educational Gateway Private Limited	22,313	100	-	22,313	100	-
Agstack Technologies Private Limited	6,533,068	10	425,170	6,463,278	10	275,167
Bizcrum Infotech Pvt. Ltd.	11,998,335	10	1	11,998,335	10	1
Bizcrum Infotech Pvt. Ltd.	5,683	100	-	5,683	100	-
Bizcrum Infotech Pvt. Ltd.	103	310	-	103	310	-
Medcords Healthcare Solutions Pvt Ltd	6,775	100	-	6,775	100	-
Shop Kirana E Trading Private Limited	54,503	1	1,124,977	54,503	1	1,124,977
Printo Document Services Private Limited	29,882	10	262,602	25,507	10	230,293
LQ Global Services Private Limited	21,623	10	39,989	21,623	10	39,989
Llama Logisol Private Limited	20,050	1	49,992	2,005	10	49,992
Llama Logisol Private Limited	27,860	10	578,178	2,786	100	578,178
Cost, less impairment (if any)						

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Particulars	As at March 31, 2025			As at March 31, 2024		
	Number of Share	Face Value per share (In ₹)	Amount (₹ in '000)	Number of Share	Face Value per share (In ₹)	Amount (₹ in '000)
Unquoted						
NewInc Internet Services Limited	70,000	100	4,500	70,000	100	4,500
Investments in debentures of jointly controlled company						
Cost, less impairment (if any)						
Unquoted						
Green Leaves Consumer Services Private Limited	1,740,000	100	-	1,740,000	100	-
Investments in Units (fully paid up) (Fair Value through FVTOCI)						
Unquoted						
Info Edge Venture Fund	11,000,000	100	2,492,563	11,000,000	100	1,996,787
IE Venture Fund Follow On- I	12,730,000	100	1,224,568	10,735,000	100	864,765
IE Venture Investment Fund II	20,975,000	100	3,009,828	9,775,000	100	1,032,825
IE Capital 2B Fund I	7,675,000	100	728,762	3,675,000	100	327,957
Investments in Equity shares (fully paid up) (Fair Value through OCI)						
Quoted						
PB Fintech Limited	8,662,500	2	13,766,878	8,662,500	2	9,734,484
Investments in Others (fully paid up) Convertible note						
LQ Global Services Private Limited	1		20,000			
Investments in preference shares (fully paid up) (Fair Value through OCI)						
UnQuoted						
VLCC health care Limited	5,403,380	1	714,651	540,338	10	537,852
General provision for Impairment*			-			(147,000)
Total			25,154,787			17,362,895
Aggregate amount of quoted investments & market value thereof			13,766,878			9,734,484
Aggregate amount of unquoted investments			11,387,909			7,628,411
Aggregate amount for impairment in value of investments			2,223,514			2,443,622

* refer note no. 17

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(b) Cash & cash equivalents

(₹ 000)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Cash on hand	9	8
Balances with bank		
- in current account	188	10,825
Total	197	10,833

(c) Other financial assets

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)				
Security deposits	150	150	-	-
Balance in fixed deposit accounts with Banks (original maturity more than 12 months)	-	-	354,477	841,388
Interest accrued on fixed deposits and other financial assets	-	-	7,839	22,586
Interest on Inter-corporate deposit	-	-	962	351
Amount receivable from Controlled trust(refer note 18)	-	-	2,937	8,910
Total	150	150	366,215	873,235

(d) Loans

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)				
Unsecured loan				
Inter corporate loan*	-	-	10,000	10,000
Total	-	-	10,000	10,000

*Inter corporate loan carries interest rate of 9% per annum. The loan is repayable along with interest within in 1 year from the date of loan and purpose of loan granted was to meet cash flow requirement.

4. NON-CURRENT/CURRENT TAX LIABILITIES (NET)

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for Tax	-	-	54,269	50,319
Less: Advance tax (including TDS receivable)	-	-	(48,542)	(40,249)
Total	-	-	5,727	10,070

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

5. DEFERRED TAX ASSET/(LIABILITY)

(₹ 000)		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset /(liability)		
- Opening balance	(798,043)	(317,512)
- Adjustment for the year:		
- credited/(charged) through profit or loss	(169,967)	-
- credited/(charged) through other comprehensive income	(637,528)	(480,531)
Total	(1,605,538)	(798,043)

Components of deferred tax asset/(liability) are shown in the following table:

(₹ 000)			
Particulars	As at March 31, 2025	(Charged)/credited to profit or loss	As at March 31, 2024
Deferred tax liabilities			
- Routed through profit or loss			
- Fair valuation of Investment	(235,328)	(169,967)	(65,361)
- Routed through other comprehensive income			
- Fair valuation of Investment	(1,370,210)	(637,528)	(732,682)
Total	(1,605,538)	(807,495)	(798,043)

6. OTHER ASSETS

(₹ 000)				
Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)				
Amount recoverable in cash or in kind for value to be received	-	-	7	4
Balance with GST authorities	-	-	4,378	1,736
Less: GST payable	-	-	-	-
	-	-	4,385	1,740

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

7. EQUITY SHARE CAPITAL

(₹ 000)		
Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Capital		
2,00,50,000 Equity Shares of ₹ 10/- each		
(March 2024 - 2,00 50,000 Equity Shares of ₹ 10/- each)	200,500	200,500
24,95,000 0.0001% Cumulative Convertible Preference Shares of ₹ 100/- each		
(March 2024 - 24,95,000 Preference Shares of ₹ 100/- each)	249,500	249,500
Issued, Subscribed And Paid-Up Capital		
53,210 Equity Shares of ₹ 10/- each, fully paid up	532	532
(March 2024 - 53,210 Equity Shares of ₹ 10/- each fully paid)		
2,432,346 0.0001% Cumulative Convertible Preference Shares of ₹ 100 each, fully paid up , (March 2024 - 2,432,346) maturity not exceeding 20 years from the date of issue	243,235	243,235
Less: Transfer to other equity on account of IND AS adjustment	(243,235)	(243,235)
	532	532

* During the year ended March 31, 2025 the Company has issued Nil, (March 31, 2024; 3,210 nos. equity shares each fully paid up ₹155,773/- (Face value ₹ 10/- each)) to Naukri internet service limited.

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025 No. of shares	As at March 31, 2025 (₹ 000)	As at March 31, 2024 No. of shares	As at March 31, 2024 (₹ 000)
Equity Shares				
At the beginning of the year	53,210	532	50,000	500
Add: Issued during the year	-	-	3,210	32
Outstanding at the end of the year	53,210	532	53,210	532
Preference shares				
At the beginning of the year	2,432,346	243,235	2,432,346	243,235
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	2,432,346	243,235	2,432,346	243,235

b) Terms/Rights attached to equity shares

The Company's equity shares is having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

c) Terms/Rights attached to preference shares

Each convertible preference share has a par value of ₹ 100 and is convertible at the option of the shareholders into Equity shares on the basis of one equity share for every one preference shares held.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of ₹ 10 each fully paid				
Info Edge (India) Limited (excluding 6 shares held by Nominee of shareholders)	49,994	93.96%	49,994	93.96%
Naukri internet service limited	3,210	6.03%	3,210	6.03%
Total	53,204	99.99%	53,204	99.99%

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Preference shares of ₹ 100 each fully paid				
Info Edge (India) Limited	2,432,346	100.00%	2,432,346	100.00%
Total	2,432,346	100.00%	2,432,346	100.00%

e) Shares held by promoter & promoter group at the end of the year

Name of promoter	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity shares of ₹10 each fully paid					
Info Edge (India) Limited	49,994	93.96%	49,994	93.96%	
Naukri internet service limited	3,210	6.03%	3,210	6.03%	-
Total	53,204	99.99%	53,204	99.99%	

Name of promoter	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity shares of ₹10 each fully paid					
Info Edge (India) Limited	49,994	93.96%	49,994	99.99%	
Naukri internet service limited	3,210	6.03%	-	-	-
Total	53,204	99.99%	49,994	99.99%	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

8. OTHER EQUITY

(₹ 000)

Particulars	As at March 31, 2025		As at March 31, 2024	
Retained earnings				
Opening Balance	3,715,044		4,281,490	
Add: Net profit after tax transferred from Statement of Profit and Loss	8,601		(724,599)	
Add: Other Comprehensive Income for the year, net of Income tax	1,665,402	5,389,047	158,153	3,715,044
Equity instruments through other comprehensive income (net of income tax)				
Opening Balance	1,102,779		(2,617,136)	
Add: Other comprehensive (loss)/income for the year, net of Income tax	3,420,148	4,522,927	3,719,915	1,102,779
Equity Component of financial liability - Debentures				
Compulsory convertible debentures	12,388,550		11,736,173	
Interest on financial liability	69,193	12,457,743	69,193	11,805,366
Equity Component of financial liability - Preference shares				
Compulsory convertible preference shares	243,235		243,235	
Interest on financial liability	10,137	253,372	10,137	253,372
Securities premium				-
Opening Balance	499,999		-	
Add: On Issue of Compulsory convertible debentures	747,624			
Add: On Issue of equity shares	-	1,247,623	499,999	499,999
		23,870,712		17,376,560

Nature and purpose of reserves

a) Equity instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

9. FINANCIAL LIABILITIES

a) Borrowings

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Debentures issued to holding company				
Info Edge (India) Limited	11,622,129	11,622,129	-	-
(0.0001% compulsory convertible debentures into compulsory convertible preference shares 116,221,295 nos (March 31, 2024 - 116,221,295 nos) of face value of ₹ 100/- each, maturity not exceeding 10 years from the date of issue				
Add: Addition during the year				
(0.0001% compulsory convertible debentures into compulsorily convertible preference shares 6,523,765 nos (March 31, 2024 - Nil) of face value of ₹ 100/- each, maturity not exceeding 10 years from the date of issue	652,377	-	-	-
Less: Equity component of debt instruments	(12,343,699)	(11,691,322)	-	-
Add: Interest Expense on financial liability	69,193	69,193	-	-
Smartweb Internet Services Limited	114,044	114,044	-	-
(0.0001% compulsory convertible debentures into compulsorily convertible preference shares 11,40,442 nos (March 31, 2024 - 11,40,442) of face value of ₹ 100/- each, maturity not exceeding 10 years from the date of issue				
Less: Equity component of debt instruments	(114,044)	(114,044)	-	-
Liability component of debentures	-	-	-	-
Preference shares issued to holding company				
Info Edge (India) Limited				
24,32,346 nos (March 31, 2024 - 24,32,346 nos) 0.0001% Cumulative Redeemable Preference Shares into compulsorily convertible preference shares of ₹ 100 each, fully paid up, maturity not exceeding 20 years from the date of issue	243,235	243,235	-	-
Less: Equity Component of Preference shares	(253,372)	(253,372)	-	-
Add: Interest Expense on financial liability	10,137	10,137	-	-
Liability component of preference shares	-	-	-	-
Total borrowings	-	-	-	-

(b) Trade payables

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	2,225	7,327
Total	-	-	2,225	7,327

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Trade payable Ageing Schedule

Year ended March 31, 2025

Amount (₹ 000)					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,225	-	-	-	2,225
(iii) Disputed - dues MSME	-	-	-	-	-
(iv) Disputed - dues others	-	-	-	-	-

Year ended March 31, 2024

Amount (₹ 000)					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	7,327	-	-	-	7,327
(iii) Disputed - dues MSME	-	-	-	-	-
(iv) Disputed - dues others	-	-	-	-	-

10. PROVISIONS

(₹ 000)				
Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
- Accrued bonus & incentives	-	-	41,359	65,460
Total	-	-	41,359	65,460

11. OTHER LIABILITIES

(₹ 000)				
Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
TDS payable	-	-	9,641	861
Total	-	-	9,641	861

12. OTHER INCOME

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	27,928	72,746
- on other financial assets	14,390	17,732
Interest received on Income tax refund	107	-
Total	42,425	90,478

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

13. FINANCE COSTS

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Bank charges	1	-
Total	1	-

14. ADMINISTRATION AND OTHER EXPENSES

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Legal and professional charges*	6,675	13,710
Rent	24	24
Miscellaneous expenses	221	2,075
Total	6,920	15,809

*Note: The following is the break-up of Auditors remuneration (exclusive of Goods and service tax).

As auditor:

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit fees	100	100
Total	100	100

15. EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity shareholders (Profit after exceptional items and tax) (₹ 000)	8,601	(724,599)
Profit /(loss) attributable to equity shareholders (Profit/(loss) before exceptional items and after tax) (₹ 000)	31,554	54,163
Basic		
Weighted average number of equity shares outstanding during the year (nos.)	53,210	50,395
Basic EPS of ₹ 10 each (₹) -after exceptional item	161.64	(14,378.48)
Basic EPS of ₹ 10 each (₹) -before exceptional item	593.01	1,074.78
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	53,210	50,395
Add: Weighted average number potential equity shares	1,217,524,891	1,197,940,830
Weighted average number of shares outstanding for diluted EPS	1,217,578,101	1,197,991,225
Diluted EPS of ₹ 10 each (₹)-after exceptional item	0.01	(14,378.48)
Diluted EPS of ₹ 10 each (₹)-before exceptional item	0.03	0.05

Note: As at March 2025, 1,217,524,891 nos. options (March 2024- 1,197,940,830 nos) in respect of shares were excluded from weighted average number of ordinary shares for the computation of diluted earnings per share as these were anti dilutive while calculating DEPS (before exceptional item).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

16 (1). RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

a) List of related parties

Holding company

Info Edge (India) Limited

Key management personnel (KMP) & relatives

Mr. Sanjeev Bikhchandani

Mr. Hitesh Oberoi

Mr. Chintan Thakkar

Mr. Amit Sharma

Mr. Prateek Dhingra

Fellow subsidiary company

Smartweb Internet Services Limited

NewInc Internet Services Limited

Sunrise Mentors Private Limited

Naukri Internet Services limited

Jointly Controlled Entity

Agstack Technologies Pvt. Ltd.

LQ Global Services Private Limited

International Educational Gateway Private Limited

Printo Document Services Private Limited

Wishbook Infoservices Private Limited

Controlled Trust

- IE Venture Fund I (Scheme of IEVF)
- IE Venture Fund Follow On I (Scheme of IEVF)
- Info Edge Capital (IEC)
- IE Venture Investment Fund II (Scheme of IEC)
- Capital 2B (Capital)
- Capital 2B Fund I (Scheme of Capital)

b) Details of transactions with related party for the year ended March 31, 2025 in the ordinary course of business:

						Amount (₹ 000)
Sr. no.	Nature of relationship/transaction	Holding Company	Fellow Subsidiary Company	Jointly Controlled Entity	Controlled Trust	Total
1	Rent Expense	24	-	-	-	24
2	Investments in preference shares of Agstack Technologies Pvt. Ltd. (Gramophone)	-		150,003	-	150,003
3	Investment in Convertible Note of LQ Global Services Private Limited	-	-	20,000	-	20,000
4	Investment in units of IE Venture Fund Follow On- I (scheme of IE Venture Fund-I)	-	-	-	199,500	199,500
5	Investment in units of IE Venture Investment Fund II	-	-	-	1,120,000	1,120,000

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

					Amount (₹ 000)	
Sr. no.	Nature of relationship/transaction	Holding Company	Fellow Subsidiary Company	Jointly Controlled Entity	Controlled Trust	Total
6	Investment in units of IE Capital 2B Fund I				400,000	400,000
7	Issue of compulsory convertible debenture	1,400,000		-		1,400,000
8	Consultancy services from fellow subsidiaries (Smartwed internet services limited)	-	4,000	-	-	4,000
9	Interest income on intercorporate deposit to International Educational Gateway Private Limited	-	-	678	-	678
10	Purchase of shares of Printo Document Services Private Limited from Startup Internet Services Limited*	-	-	32,309	-	32,309
11	Interest income from IE Venture fund-I	-	-	-	1,713	1,713
12	Interest income from IE Venture Fund Follow On- I (scheme of IE Venture Fund-I)	-	-	-	2,278	2,278
13	Interest income from IE Venture Investment Fund II	-	-	-	6,680	6,680
14	Sale of investment in Joint Venture of Wishbook Infoservices Private Limited			14		14
15	Interest income from IE Capital 2B Fund I				3,040	3,040

c) Amount due to/from related parties as at March 31, 2025

Amount (₹ 000)					
Nature of relationship/transaction	Holding Company	Fellow Subsidiary Company	Jointly Controlled Entity	Controlled Trust	Total
Interest income accrued from IE Venture fund-I	-	-	-	327	327
Interest income accrued from IE Venture Fund Follow On- I				579	579
Interest income accrued from IE Venture Investment Fund II	-	-	-	1,128	1,128
Interest income accrued from IE Venture Investment capital 2B International Educational Gateway Private Limited	-	-	-	902	902
	-	-	-	10961	10961

16 (2). RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024

a) List of related parties

Holding company

Info Edge (India) Limited

Key management personnel (KMP) & relatives

Mr. Sanjeev Bikhchandani

Mr. Hitesh Oberoi

Mr. Chintan Thakkar

Mr. Amit Sharma

Mr. Mohit Kumar (resigned w.e.f. 20.11.2023)

Mr. Prateek Dhingra (w.e.f. 21.11.2023)

Fellow subsidiary company

Smartweb Internet Services Limited

NewInc Internet Services Limited

Sunrise Mentors Private Limited

Naukri Internet Services limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Jointly Controlled Entity

Happily Unmarried Marketing private limited

International Educational Gateway Private Limited

Controlled Trust

- IE Venture Fund I (Scheme of IEVF)
- IE Venture Fund Follow On I (Scheme of IEVF)
- Info Edge Capital (IEC)
- IE Venture Investment Fund II (Scheme of IEC)
- Capital 2B (Capital)
- Capital 2B Fund I (Scheme of Capital)

b) Details of transactions with related party for the year ended March 31, 2024 in the ordinary course of business:

						Amount (₹ 000)
Sr. no.	Nature of relationship/transaction	Holding Company	Fellow Subsidiary Company	Jointly Controlled Entity	Controlled Trust	Total
1	Rent Expense	24	-	-	-	24
2	Issue of equity share capital to Naukri internet service limited*	-	500,031	-	-	500,031
3	Sale of investment in Happily Unmarried Marketing private limited	-	-	611,039	-	611,039
4	Investment in units of IE Venture Fund Follow On- I (scheme of IE Venture Fund-I)	-	-	-	73,500	73,500
5	Investment in units of IE Venture Investment Fund II	-	-	-	677,500	677,500
6	Investment in units of IE Capital 2B Fund I	-	-	-	367,500	367,500
7	Consultancy services from fellow subsidiaries (Smartwed internet services limited)	-	4,000	-	-	4,000
8	Intercompany deposit to Happily Unmarried Marketing Private Limited	-	-	10,000	-	10,000
9	Interest income on intercompany deposit to Happily unmarried Marketing Private Limited	-	-	313	-	313
10	Intercompany deposit to International Educational Gateway Private Limited	-	-	10,000	-	10,000
11	Investment in equity shares of Happily Unmarried Marketing Private Limited	-	-	11	-	11
12	Interest income on intercompany deposit to International Educational Gateway Private Limited	-	-	390	-	390
13	Interest income from IE Venture fund-I	-	-	-	2,464	2,464
14	Interest income from IE Venture Fund Follow On- I (scheme of IE Venture Fund-I)	-	-	-	7,786	7,786
15	Interest income from IE Venture Investment Fund II	-	-	-	4,086	4,086
16	Interest income from IE Capital 2B Fund I	-	-	-	2,159	2,159

* Naukri internet services limited is a wholly-owned subsidiary of holding company (Info Edge (India) Limited).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

c) Amount due to/from related parties as at March 31, 2024

Nature of relationship/transaction	Amount (₹ 000)				
	Holding Company	Fellow Subsidiary Company	Jointly Controlled Entity	Controlled Trust	Total
Interest income accrued from IE Venture fund-I	-	-	-	1,093	1,093
Interest income accrued from IE Venture Fund Follow On- I	-	-	-	4,469	4,469
Interest income accrued from IE Venture Investment Fund II	-	-	-	2,136	2,136
Interest income accrued from IE Venture Investment capital 2B	-	-	-	1,212	1,212
International Educational Gateway Private Limited	-	-	-	10,351	10,351

17. EXCEPTIONAL ITEMS-GAIN/(LOSS) INCLUDE:

Particulars	(₹ 000)	
	March 31, 2025	March 31, 2024
Provision/ Impairment for diminution in carrying value of investment:		
- Provision for diminution in carrying value of investment	-	(759,805)
- Gain on reduction in interest of Joint venture	14	28,042
- General provision for diminution in carrying value of investments	147,000	(47,000)
Total	147,014	(778,762)

18. During previous year, company had sold its entire investment in Happily Unmarried Marketing private limited consisting of 1,350 no. of equity shares and 14,545 no. of preference shares amounting to ₹ 3,517 thousand and ₹ 579,479 thousand respectively to VLCC Health Care Limited via mix of cash ₹ 73,187 thousand & swap of equity shares No. 540,338. The book profit on such transaction of ₹ 28,042 thousand had been credited to exceptional item in profit & loss account.

19. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006" ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	(₹ 000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

20. COMMITMENTS

(₹ 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Capital Contribution Commitment to Capital 2B	1,045,000	1,445,000
Capital Contribution Commitment to IE VENTURE FUND FOLLOW ON I	371,500	476,500
Capital Contribution Commitment to IE Venture Investment Fund II	2,527,500	3,647,500
Capital Contribution Commitment to IE VENTURE FUND I	200,000	200,000
Capital Contribution Commitment to Shopkirana E-trading Private Limited	150,000	-
Capital Contribution Commitment to LQ Global Services Private Limited	20,000	-

21. TRANSACTIONS WITH STRUCK-OFF COMPANIES

(₹ 000)

Sr. No.	Name of Struck off Company	Relationship	Nature of Transactions with struck-off Company	Number of debentures held as on March 31, 2025	Amount outstanding as on March 31, 2025
1	Green Leaves Consumer Services Private Limited	Joint Venture	Investments in debentures	1,740,000	-

22. INCOME TAX EXPENSES

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

a) Income Tax expense

(₹ 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax		
Current tax on profit for the year	3,950	20,506
Total current tax expenses	3,950	20,506
Deferred Tax	169,967	-
Total	173,917	20,506

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before exceptional item and tax	35,504	74,669
Tax at the Indian tax rate of 25.168% (Previous year: 25.168%)	8,936	18,793
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Investment related expenses	1,080	1,713
Tax effect of amounts which are taxable under different sections i.e. different rates		
Deferred tax created on fair valuation of investment routed through exceptional item	169,967	-
Other	(6,066)	
Total	173,917	20,506

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

23. FAIR VALUE MEASUREMENTS

a) Financial instruments by category

Amount (₹ 000)

Particulars	March 31, 2025			March 31, 2024		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial Assets						
Investments *						
- Equity share		13,766,878			9,734,484	
- Units	-	7,455,721	-	-	4,222,334	-
- Preference share		714,651			537,852	
Cash and cash Equivalents	-	-	197	-	-	10,833
Other financial assets	-	-	366,365	-	-	873,385
Total Financial Assets	-	21,937,250	366,562	-	14,494,670	884,218
Financial Liabilities						
Trade payables	-	-	2,225	-	-	7,327
Total Financial Liabilities	-	-	2,225	-	-	7,327

*Excluding investments in subsidiaries, joint ventures and associates measured at cost in accordance with Ind AS-27.

Fair value hierarchy

The following section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2025

Amount (₹ 000)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments *				
- Equity shares	13,766,878		-	13,766,878
- Preference share			714,651	714,651
- Units			7,455,721	7,455,721

Financial assets measured at fair value at March 31, 2024

Amount (₹ 000)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments *				
- Equity shares	9,734,484	-	-	9,734,484
- Preference share	-	-	537,852	537,852
- Units	-	-	4,222,334	4,222,334

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date.

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

c) Valuation techniques used to determine fair value

Specific valuation technique used to value financial instruments include the use of quoted market prices for such instruments; included in Level 1.

d) Financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits, Investment in preference shares & investment in debentures and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(e) Valuation processes

The Company uses third party valuers to perform the valuations of the unquoted equity shares, preference shares and debentures required for financial reporting purposes for Level 3 purposes other than investment in compulsorily redeemable preference shares and debentures (Debt instruments) which are done by Finance department of the Company.

The main Level 3 inputs for these unlisted securities are derived and evaluated as below:

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies to the extent available.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (c) and (e) above.

24. During the Financial year ended March 31, 2022, consequent to transfer of specified investment in Joint Venture/ Associate and classification as financial investments, the Company had recorded unrealised mark to market gain of ₹ 7,292,616 thousands as exceptional item in Standalone financial results along with then applicable deferred tax charge. Subsequent to such transfer mark to market gain/ losses between fair value on reporting date and cost of conversion are being recorded through Other Comprehensive Income along with applicable deferred tax charge which is ₹ 1,245,234 thousands as at year ended March 31, 2024 and ₹ 4,032,394 thousands as at March 31, 2025.

During the previous year, due to change in Finance Act 2024, the tax rate has been revised from 10% to 12.5% on Long-term capital gain. Therefore, the incremental deferred tax charge on account of such increase in tax rates amounting to ₹ 169,967 thousands and ₹ 35,614 thousands have accordingly been accounted for in P&L and OCI respectively in Financial results in accordance with applicable IND AS.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

30. FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Financial risk management framework

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, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The 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.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rate	Sensitivity analysis	Interest rate swaps

(a) Credit risk

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 receivables from customers.

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low.

Impairment on these items are measured on the 12-month expected credit loss basis.

(b) Liquidity risk

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

The Company is primarily engaged in investments in technology companies; and borrows short-term and long-term funds from holding & group companies to meet the fund requirements.

(i) Financing arrangements

There are no fund and non-fund based financing arrangements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(ii) Maturities of financial liabilities

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2025	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities					
Trade payables	2,225	2,225	-	-	-

Amount (₹ 000)

March 31, 2024	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities					
Trade payables	7,327	7,327	-	-	-

Amount (₹ 000)

(c) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

	March 31, 2025	
	March 31, 2025	March 31, 2024
Fixed-rate instruments		
Financial assets	355,439	841,739
Total	355,439	841,739

(₹ 000)

B) Capital management

a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, preference and debenture capital.

b) Dividend

No dividend was paid out during the year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

26. FINANCIAL RATIOS

(₹ 000)

Sr. No.	Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	6.46	10.70	(39.63%)	Significant decrease in ratio is on account of decline in the fixed deposit balances from ₹ 8,41,388 thousand to ₹ 3,54,477 thousand in FY 2024-25
2	Debt-Equity ratio	Total Debt	Shareholder's Equity	Not Applicable	Not Applicable	Not Applicable	
3	Debt Service Coverage ratio	Earnings available for debt service	Debt service	Not Applicable	Not Applicable	Not Applicable	
4	Return on equity ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	0.04%	(4.99%)	100.84%	Significant increase in ratio is on account of gain in the Exceptional items from loss of ₹ 7,78,762 thousand to gain ₹ 1,47,014 thousand in FY 2024-25
5	Inventory Turnover ratio	Current Assets	Average Inventory	Not Applicable	Not Applicable	Not Applicable	
6	Trade receivable Turnover ratio	Net Credit billing	Average Trade receivables	Not Applicable	Not Applicable	Not Applicable	
7	Trade payable Turnover ratio	Net Credit Purchases	Average Trade payables	1.44	3.68	-60.73%	Ratio has decline due to decrease in purchase from ₹ 15,785 thousand to ₹ 6,897 thousand.
8	Net Capital Turnover ratio	Net Sales	Working capital	Not Applicable	Not Applicable	Not Applicable	
9	Net Profit ratio	Net Profit(before Comprehensive Income)	Net revenue from operations	Not Applicable	Not Applicable	Not Applicable	
10	Return on Capital Employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	0.67%	(4.65%)	114.38%	Significant increase in ratio is on account of increase in EBIT from loss of ₹ 7,94,571 thousand to EBIT ₹ 1,40,200 thousand in FY 2024-25

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(₹ 000)

Sr. No.	Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
11	a) Return on Investment-Treasury	Investment income	Weighted average Investment	6.87%	6.64%	3.46%	Insignificant variance
	b) Return on Investment-Financial investment carried at Mark to Market	Investment income (including unrealised gain through P&L or OCI)	Weighted average Investment	106.12%	110.34%	3.83%	Insignificant variance

Return on Investment is calculated for treasury funds (Fixed deposit) and for financial investments which are valued at mark to market.

Notes:

- Current ratio is calculated on Current asset over current liability.
 - Debt Equity ratio is not applicable to the Company as there is no debt.
 - Debt service coverage ratio is not applicable as Company does not have any debt obligations.
 - Return on equity is computed on Net profit after tax over Average shareholder's equity
 - Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
 - Trade receivables turnover ratio is not applicable as Company does not have any debtors.
 - Trade payable turnover ratio is computed on expenses over average trade payable
 - Net capital turnover ratio is not applicable as Company does not have any sales during the year.
 - Net profit ratio is not applicable as Company does not have any sales during the year.
 - Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax-Equity instrument through OCI).
 - Return on Investment is computed on Investment income over the weighted average investment.
- 27.** Previous year figures have been regrouped/ reclassified to bring it in conformity with presentation required by Schedule III of the Act.

For Kishan Seth & Associates

Registration Number: 038012N
Chartered Accountants

Kishan Seth

Proprietor
Membership No.: 535111

Place: Delhi
Date: May 20, 2025

For and on behalf of Board of Directors

Startup Investments (Holding) Limited

CIN: U74140DL2015PLC277487

Sanjeev Bikhchandani

(Director)
DIN No.: 00065640

Amit Sharma

Chief Financial Officer

Place: Noida
Date: May 20, 2025

Chintan Thakkar

(Director)
DIN No.: 00678173

Prateek Dhingra

Company Secretary

Place: Noida
Date: May 20, 2025

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 10th Annual Report and Audited Financial Statements of Zwayam Digital Private Limited ('the Company') for the Financial Year ended March 31, 2025.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of providing SaaS based end to end recruitment process automation solutions to its corporate customers.

The Company had a net revenue of ₹347.21 Million during FY25, as compared to a net revenue of ₹331.97 Million during FY24. The Company reported a total comprehensive loss of ₹226.43 Million in FY25 as compared to a total comprehensive loss of ₹185.45 Million in FY24.

SHARE CAPITAL

There has been no change in the Capital Structure of the Company during the year under review.

The authorised share capital of the Company as on March 31, 2025 is ₹2 Million divided into 200,000 equity shares of ₹10/- each.

The paid up share capital of the Company as on March 31, 2025 is ₹1.53 Million divided into 153,156 equity shares of ₹10/- each.

Further, during the year under review, the Company has issued and allotted 17,00,000-0.0001% Compulsorily Convertible Debentures having face value of ₹100/- each, to Info Edge (India) Ltd., Holding Company of the Company, for an aggregate amount of ₹170 Million.

DIVIDEND

No dividend has been declared for FY25.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company that have occurred between the end of the financial year of the Company and the date of the report.

As required under Section 134(3) of the Companies Act, 2013 ('the Act'), the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed below or elsewhere in this report or in the financial statements.

Alteration in Memorandum of Association (MOA)

During the year under review, the Company, vide a Special Resolution passed in its Extra-Ordinary General Meeting (EGM) held on May 09, 2024, has approved alteration of clause 3(b) of the object clause of Memorandum of Association of the Company i.e. "Matters which are necessary for furtherance of the objects specified in clause 3(a)", by inserting a new clause to enable the company to enter into amalgamation, merger, demerger, reduction of capital, etc.

Scheme of Amalgamation between Allcheckdeals India Private Limited, Axilly Labs Private Limited, Diphda Internet Services Limited, the Company with Info Edge (India) Limited and their respective shareholders and creditors

The Board of Directors of the Info Edge (India) Ltd., Holding Company (Transferee Company) and its wholly-owned subsidiaries, namely Axilly Labs Pvt. Ltd., Diphda Internet Services Ltd. and Zwayam Digital Pvt. Ltd. (Transferor Companies), at their respective meetings held on August 9, 2024, approved a Scheme of Amalgamation amongst the Transferor Companies and the Transferee Companies, and their respective shareholders and creditors ('Scheme').

Subsequently, at the meetings held on February 5, 2025, the respective Board of the Transferee Company, the aforementioned Transferor Companies, and Allcheckdeals India Pvt. Ltd., a wholly-owned subsidiary of the Transferee Company, approved an amended Scheme, incorporating Allcheckdeals India Pvt. Ltd. as an additional Transferor Company.

The Scheme is subject to the requisite approvals and sanctions from the Hon'ble National Company Law Tribunal, New Delhi, or other competent authorities, as well as the approval of shareholders and creditors of the respective companies, as applicable.

The Scheme was filed with the NSE and BSE, and the Transferee Company along with the Transferor Companies is in the process of filing a joint application under Sections 230 to 232 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, New Delhi Bench.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with the size, scale and complexity of its operations.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate company as on date of this report.

DEPOSITS

During the year under review, the Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP (FRN-000643N), Chartered Accountants, pursuant to your approval, were appointed as the Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting for carrying out the audit of the financial statements of the Company pertaining to financial years 2021-22 to 2025-26.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.

Further, no frauds have been reported by the Auditors of the Company under Section 143(12) of the Act.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the Directors of the Company during the year under review. Mr. Rajesh Kumar Aggarwal, Ms. Jaya Bhatia and Mr. Amit Sharma are the Directors of the Company as on the date of this report.

Further, as per the provisions of Section 152 of the Act, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation and 1/3rd (one-third) of such directors shall retire at every Annual general meeting of the Company. Accordingly, Mr. Amit Sharma (DIN: 09197676), being the longest in the office, is liable to retire by rotation and, being eligible, offers himself for re-appointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 9 (Nine) times during the year on April 10, 2024, May 09, 2024, July 16, 2024, August 05, 2024, August 09, 2024, October 14, 2024, November 04, 2024, January 31, 2025 and February 05, 2025. The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY25:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Rajesh Kumar Aggarwal	Director	9	9
Ms. Jaya Bhatia	Director	9	9
Mr. Amit Sharma	Director	9	9

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimise such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company did not provide any loan, guarantee or made any investments.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed Form AOC-2 is annexed herewith as **Annexure A** to this report.

Details of all other related party transactions are presented under Note No. 21 of notes to financial statements.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable on the Company.

ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of Info Edge (India) Ltd., the Holding Company at: https://www.infoedge.in/InvestorRelations/IR_Annual_Subsidary.

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

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption capabilities. Further, the Company has no foreign collaboration and has not exported or imported any goods or services.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY25.

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Complaints Committee ('IC Committee') constituted by the Holding Company of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no cases reported during the year under review.

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the FY25.

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

The Company has not made any one-time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Sections 134(3)(c) and 134(5) of the Act the Board of Directors confirms that:

- in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for that year;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the Annual Accounts on a going concern basis; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

Rajesh Kumar Aggarwal
Director
DIN: 02397913

Amit Sharma
Director
DIN: 09197676

Date: May 20, 2025
Place: Noida

Annexure A

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS' LENGTH TRANSACTIONS UNDER FOURTH PROVISIO THERETO:

1. Details of contracts or arrangements or transactions not at arm's length basis:

a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis:

a)	Name(s) of the related party and nature of relationship	
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	Not Applicable
f)	Date(s) of approval by the Board, if any	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

Details of all other Related Party Transactions i.e. transactions of the Company with its Promoters, the Directors, KMPs or the Management, their relatives are present under Note No. 21 to Financial Statements as part of the Annual Report.

For and on behalf of Board of Directors

Rajesh Kumar Aggarwal
Director
DIN: 02397913

Amit Sharma
Director
DIN: 09197676

Date: May 20, 2025
Place: Noida

INDEPENDENT AUDITOR'S REPORT

To the Members of Zwayam Digital Private Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **ZWAYAM DIGITAL PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its Loss including total comprehensive income, its cash flows and changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 standalone financial statements.

KEY AUDIT MATTERS

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

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration not paid by the Company to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. As per the management representation we report,
 - a) No funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.
 - 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, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN- 000643N / N500012

Sanjeev Mitla
(Partner)

Membership No.086441
UDIN: 25086441BMIWV09328

Place: Noida
Date: 20 May, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ZWAYAM DIGITAL PRIVATE LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment, right of use assets and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.
 - (B) According to the information and explanations given to us and based on the examination, the company does not have any intangible assets.
 - (b) These Property, Plant and Equipment have been physically verified by the management at reasonable interval and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and based on the examination, the Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii) (b) of the Order is not applicable.
- iii. In our opinion and according to information and explanations given to us, during the year the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) of the order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us and based on examination of the records of the company, the company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified 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 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2025 for a period of more than six months from the date they became payable, wherever applicable.
 - (b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on March 31, 2025 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any lender.

- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
- (e) On an overall examination of the 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.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy has been implemented by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash loss during the year and the immediately preceding financial year, the details of which are as follows:
- | S.No. | Financial Year | Amount of Cash Loss
(₹ '000) |
|-------|----------------|---------------------------------|
| 1 | 2024-2025 | 2,08,483 |
| 2 | 2023-2024 | 1,64,203 |
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion, Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN- 000643N / N500012

Sanjeev Mitla
(Partner)

Membership No.086441
UDIN: 25086441BMIWV09328

Place: Noida
Date: 20 May, 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ZWAYAM DIGITAL PRIVATE LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of **ZWAYAM DIGITAL PRIVATE LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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.

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls,

material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential

components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN – 000643N / N500012

Sanjeev Mitla
(Partner)
Membership No.086441
UDIN: 25086441BMIWV09328

Place: Noida
Date: 20 May, 2025

BALANCE SHEET

As at March 31, 2025

Particulars	Notes	(₹ 000)	
		As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	942	1,387
Right of use asset	3(b)	41,776	5,531
Financial assets			
(i) Other financial assets	4(d)	5,816	-
Deferred tax asset (net)	5	-	-
Non-current tax assets (net)	4(a)	34,048	31,843
Other non-current assets	6	-	60
Total non-current assets		82,582	38,821
Current Assets			
Financial assets			
(i) Trade receivables	4 (b)	26	479
(ii) Cash and cash equivalents	4(c)	15,341	77,756
(iii) Other financial assets	4(d)	63,537	1,32,565
Other current assets	6	73,852	28,431
Total current assets		152,756	239,231
Total assets		235,338	278,052
Equity & Liabilities			
Equity			
Equity share capital	7	1,532	1,532
Other equity	8	181,078	240,193
Total equity		182,610	241,725
Liabilities			
Non-current liabilities			
(i) Borrowings	9(a)	-	-
(ii) Lease liability	9(c)	25,881	-
Provisions	10	-	-
Other non-current liabilities	11	-	-
Deferred tax liability	5	-	-
Total non-current liabilities		25,881	-
Current liabilities			
Financial liabilities			
(i) Trade payables	9(b)		
- total outstanding dues of micro enterprises and small enterprises		-	1,300
- total outstanding dues of creditors other than micro enterprises and small enterprises		2,977	4,765
(ii) Lease liability	9(c)	16,496	5,973
Provisions	10	-	16,300
Other current liabilities	11	7,374	7,989
Total current liabilities		26,847	36,327
Total liabilities		52,728	36,327
Total equity and liabilities		235,338	278,052

The accompanying notes 1 to 33 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP

Registration Number: 000643N/N500012

Chartered Accountants

Sanjeev Mitla

Partner

Membership No.- 086441

Place: Noida

Date: May 20, 2025

For and on behalf of Board of Directors

Zwayam Digital Private Limited

CIN: U74910DL2015PTC427120

Rajesh Kumar Aggarwal

(Director)

DIN No:-02397913

Place: Noida

Date: May 20, 2025

Amit Sharma

(Director)

DIN No:-09197676

Place: Noida

Date: May 20, 2025

STATEMENT OF PROFIT AND LOSS

For year ended March 31, 2025

(₹ 000)			
Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue from operations	12	347,210	331,971
Other income	13	9,689	6,169
Total Income		356,899	338,140
Expenses			
Employee benefits expense	14	474,497	397,737
Finance costs	15	2,695	1,156
Depreciation and amortisation expense	16	17,985	17,135
Advertising and promotion cost	17	52	1,468
Administration and other expenses	19	38,281	44,538
Network, internet and other direct charges	18	49,820	61,486
Total Expenses		583,330	523,520
Profit/(loss) before exceptional items and tax		(226,431)	(185,380)
Profit/(loss) before tax		(226,431)	(185,380)
Tax expense			
(1) Current tax	28	-	-
(2) Deferred tax charge		-	71
Total tax expense		-	71
Net Loss for the year		(226,431)	(185,451)
Other comprehensive income (OCI)			
(A) Items that will not be reclassified to profit or loss			
Gain/(Loss) on financial assets measured at Fair value through OCI		-	-
Income tax relating to this		-	-
Other comprehensive loss for the year, net of income tax		-	-
Total comprehensive loss for the year		(226,431)	(185,451)
Earnings per share:	20		
Basic earnings per share		(1,478.43)	(1,210.86)
Basic earnings per share		(1,478.43)	(1,210.40)
Diluted earnings per share		(1,478.43)	(1,210.86)
Diluted earnings per share		(1,478.43)	(1,210.86)

The accompanying notes 1 to 33 are in integral part of the Financial Statements.

As per our report of even date

For Kishan Seth & Associates
Registration Number: 038012N
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: May 20, 2025

For and on behalf of Board of Directors
ZWAYAM DIGITAL PRIVATE LIMITED
CIN:U74140DL2015PLC277487

Rajesh Kumar Aggarwal
(Director)
DIN No:-02397913

Place: Noida
Date: May 20, 2025

Amit Sharma
(Director)
DIN No:-09197676

Place: Noida
Date: May 20, 2025

UNAUDITED CASH FLOW STATEMENT

For year ended March 31, 2025

		(₹ 000)	
S. No.	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A.	Cash flow from operating activities:		
	Profit/(loss) before exceptional items and tax	(226,431)	(185,380)
	Adjustments for:		
	Depreciation and amortisation expense	17,985	17,135
	Interest income from financial assets measured at amortised cost		
	- on fixed deposit	(7,682)	(3,713)
	Interest on income tax refund	(1,491)	(1,699)
	Interest on lease liability	2,695	1,156
	Unwinding of discount on security deposit	(516)	(559)
	Share based payment to employees	(2,684)	91
	Bad debt/provision for doubtful debts (net)	(37)	3,445
	Operating profit/(loss) before working capital changes	(218,161)	(169,524)
	Adjustments for changes in working capital :		
	- Decrease in trade receivables	490	(2,910)
	- (Increase) in Other non-current/current financial assets	(8)	1
	- (Increase) in other current assets/non-current asset	(45,361)	(23,857)
	- (Decrease)/Increase in trade payables	(3,088)	(381)
	- Increase/ (Decrease) in current provisions	(16,300)	(20,140)
	- (Decrease) in other current liabilities	(615)	(7,560)
	Cash generated/used in operating activities	(283,043)	(224,371)
	- Income taxes paid (Net)/Refund	(2,205)	16,704
	Net cash flows used in operating activities	(285,248)	(207,667)
B.	Cash flow from investing activities:		
	Purchase of property, plant and equipment	(75)	(1,011)
	Maturity/ (investment) in fixed deposits	60,881	(104,047)
	Interest received on income tax refund	1,491	1,699
	Interest received from fixed deposit	8,952	1,574
	Net cash from/(used) in investing activities	71,249	(101,785)
C.	Cash flow from financing activities:		
	Proceeds from borrowings	170,000	350,000
	Payment of principal portion of lease liabilities	(15,721)	(16,384)
	Interest paid on lease liability	(2,695)	(1,156)
	Net cash flows from financing activities	151,584	332,460
	Net increase in cash & cash equivalents	(62,415)	23,008
	Opening balance of cash and cash equivalents	77,756	54,748
	Closing balance of cash and cash equivalents	15,341	77,756
	Cash and cash equivalents comprise		
	Cash on hand	-	-
	Balance with banks		
	in current accounts	15,341	77,756
	in fixed deposits accounts with original maturity of less than 3 months	-	-
	Total cash and cash equivalents (refer note 4 (c))	15,341	77,756

UNAUDITED CASH FLOW STATEMENT

For year ended March 31, 2025

1 Reconciliation of liabilities arising from financing activities

(₹ 000)

Particulars	Year ended March 31, 2024	Cash Flows (Net)	Non Cash Changes	Year ended March 31, 2025
Borrowings (including current maturities and interest on borrowings)	510,000	170,000	-	680,000
Lease liability	5,973	(18,416)	54,820	42,377

2 The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

3 Figures in brackets indicate cash outflow.

4 The accompanying notes 1 to 33 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP

Registration Number: 000643N/N500012

Chartered Accountants

Sanjeev Mitla

Partner

Membership No.- 086441

Place: Noida

Date: May 20, 2025

For and on behalf of Board of Directors

ZWAYAM DIGITAL PRIVATE LIMITED

CIN:U74140DL2015PLC277487

Rajesh Kumar Aggarwal

(Director)

DIN No:-02397913

Place: Noida

Date: May 20, 2025

Amit Sharma

(Director)

DIN No:-09197676

Place: Noida

Date: May 20, 2025

STATEMENTS OF CHANGES IN EQUITY

For year ended March 31, 2025

A. EQUITY SHARE CAPITAL

(₹ 000)		
Particulars	Note	Amount
As at March 31, 2023		1,532
Changes in equity share capital during the year	7	-
As at March 31, 2024		1,532
Changes in equity share capital during the year	7	-
As at March 31, 2025		1,532

B. OTHER EQUITY

(₹ 000)						
Particulars	Equity component of compound financial instruments	Reserves & Surplus				Total
		Employee stock options outstanding	Security Premium Reserve	General Reserve	Retained Earnings	
Balance as at April 01, 2023	160,000	24,789	150,462	-	(259,698)	75,553
Loss for the year	-	-	-	-	(185,451)	(185,451)
Other Comprehensive Income for the year, net of Income tax	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	(185,451)	(185,451)
Options granted during the year	-	91	-	-	-	91
Equity Component of Debt Instrument transfer during the year	350,000	-	-	-	-	350,000
Transfer to general reserve on account of ESOP cancellation	-	(1,254)	-	1,254	-	-
Balance as at March 31, 2024	510,000	23,626	150,462	1,254	(445,149)	240,193

(₹ 000)						
Particulars	Equity component of compound financial instruments	Reserves & Surplus				Total
		Employee stock options outstanding	Security Premium Reserve	General Reserve	Retained Earnings	
Balance as at April 01, 2024	510,000	23,626	150,462	1,254	(445,149)	240,193
Profit for the year	-	-	-	-	(226,431)	(226,431)
Other Comprehensive Income for the year	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	(226,431)	(226,431)
Options granted during the year	-	(2,684)	-	-	-	(2,684)
Equity Component of Debt Instrument transfer during the year	170,000	-	-	-	-	170,000
Transfer to general reserve on account of ESOP cancellation	-	-	-	-	-	-
Balance as at March 31, 2025	680,000	20,942	150,462	1,254	(671,580)	181,078

The accompanying notes 1 to 33 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
Registration Number: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: May 20, 2025

For and on behalf of Board of Directors
ZWAYAM DIGITAL PRIVATE LIMITED
CIN:U74140DL2015PLC277487

Rajesh Kumar Aggarwal
(Director)
DIN No:-02397913

Place: Noida
Date: May 20, 2025

Amit Sharma
(Director)
DIN No:-09197676

Place: Noida
Date: May 20, 2025

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

1. CORPORATE INFORMATION

Zwayam Digital Private Limited (the Company) CIN : U74910KA2015PTC080548 is a private company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019.

The financial statements are approved for issue by the Company's Board of Directors on May 20, 2025.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time] and other relevant provisions of the Act.

For all the periods upto and including the year ended March 31, 2021, the Company prepared its financial statements in accordance with accounting standards notified under Companies (Accounting Standard) Rules 2006 (as amended) and other relevant provisions of the Act.

The financial statements for the year ended March 31, 2025 are prepared in accordance with Ind AS.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto two decimal points to the nearest thousands (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortised cost less diminution, if any;
- Defined benefit plans-plan assets measured at fair value; and
- Share based payments.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss during the reporting period, in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management experts which are stated as under, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Assets	Estimated useful life (Years)
Computers	3
Furniture and Fixtures	8
Office Equipment	5

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

The leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

Assets costing less than or equal to ₹ 5,000 are fully depreciated pro-rata from date of acquisition.

2.3 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the 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. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognised for an asset, in prior accounting periods.

2.4 Foreign currency translations

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency') i.e., Indian Rupee (₹) which is its presentation currency as well.

(ii) Transactions and balances

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The company follows Appendix B to Ind AS 21 – Foreign Currency Transactions and Advance Considerations which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

Subsequent recognition

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the year in which they arise.

Translation of foreign operations

The financial statements of foreign operations are translated using the principles and procedures mentioned above, since these businesses are carried on as if it is an extension of the Company's operations.

2.5 Revenue recognition

The Company follows Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange for those services (net of goods and services tax).

The Company earns revenue from the following sources viz.

- a) Recruitment solutions through its career web sites:-

Revenue is received primarily in the form of fees, which is recognised prorata over the subscription

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

/ advertising / service agreement, usually ranging between one to twelve months.

The company has as a matter of practical expedient recognised the incremental costs of obtaining a contract as an expense when incurred, since the amortisation period of the asset that the entity otherwise would have recognised is generally one year or less.

2.6 Retirement and other employee benefits

(i) Short-term obligations

Liabilities for salaries, including other monetary and 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 as current employee benefit obligations in the balance sheet.

(ii) Other Long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

- a) defined contribution plans - provident fund
- b) defined benefit plans - gratuity plans

a) Defined contribution plans

The Company has a defined contribution plan for the post-employment benefit namely Provident Fund which is administered through the Regional Provident Fund Commissioner and the

contributions towards such fund are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

b) Defined benefit plans

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each period. The Gratuity Fund is recognised by the income tax authorities and is administered through Life Insurance Corporation of India under its Group Gratuity Scheme.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (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 Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

(iv) Bonus Plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(vi) Share based payments

Share-based compensation benefits are provided to employees via the Info Edge Limited Employee Option Plan and share-appreciation rights. These are equity settled schemes.

Employee options

The fair value of options granted under the Info Edge Employees' Stock Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the grant date fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price),
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Share appreciation rights

Share appreciation rights granted are considered to be towards equity settled share based transactions and as per IND AS 102, cost of such options are measured at fair value as at the grant date. Company's share appreciation rights are recognised as employee benefit expense over the relevant service period.

2.7 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet 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 liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, controlled trust, associates and interest in joint arrangements where the company is able to control the timing of the reversal

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, controlled trust, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.8 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

2.9 Cash and cash equivalents

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

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

2.10 Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit for the period attributable to equity holders of the Company.
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

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

2.11 Financial Instruments

(i) Classification

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

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For financial assets measured at fair value, gains and losses are recorded either through profit or loss. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any.

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology

applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial instruments

A financial asset is derecognised only when

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

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(vi) Income recognition

Interest income

For all debt instruments measured at amortised cost, interest income is recorded using the effective interest

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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

2.12 Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.13 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- a) Gain or loss on disposal of investments to third party or to wholly owned subsidiaries at higher or lower than the cost / book value.
- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to

recoverable amount, as well as reversals of such write down.

2.14 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable, employee benefits and fair value of unlisted subsidiary entities have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expenses and payable
- b) Estimation of employee benefits
- c) Share based payments
- d) Impairment of trade receivable
- e) Impairment of Investments in subsidiary/JVs and associates
- f) Estimation of significant influence in investments

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

3 (A). PROPERTY, PLANT & EQUIPMENT

(₹ 000)

Particulars	Leasehold improvements	Computers	Furniture and fixtures	Office equipment	Total
Gross carrying amount at cost					
As at April 1, 2023	30	244	697	622	1,593
Additions	-	554	139	318	1,011
Disposals	-	-	-	-	-
As at March 31, 2024	30	798	836	940	2,604
Accumulated depreciation					
As at April 1, 2023	29	125	442	79	675
Depreciation charged during the year#	-	226	143	173	542
Disposals	-	-	-	-	-
As at March 31, 2024	29	351	585	252	1,217
Net carrying amount	1	447	251	688	1,387
Gross carrying amount at cost					
As at April 1, 2024	30	798	836	940	2,604
Additions	-	-	-	75	75
Disposals	-	-	-	-	-
As at March 31, 2025	30	798	836	1,015	2,679
Accumulated depreciation					
As at April 1, 2024	29	351	585	252	1,217
Depreciation charged during the year	-	243	110	167	520
Disposals	-	-	-	-	-
As at March 31, 2025	29	594	695	419	1,737
Net carrying amount	1	204	141	596	942

3 (B). RIGHT OF USE ASSET

(₹ 000)

Particulars	Building
Gross carrying amount	
As at April 1, 2023	33,184
Addition	-
Disposals	-
As at March 31, 2024	33,184
Accumulated depreciation	
As at April 1, 2024	11,061
Depreciation charged during the year	16,592
Disposals	-
As at March 31, 2025	27,653
Net carrying amount	5,531
As at April 1, 2024	33,184
Addition	53,712
Disposals	-
As at March 31, 2025	86,896
Accumulated depreciation	
As at April 1, 2024	27,653
Depreciation charged during the year	17,467
Disposals	-
As at March 31, 2025	45,120
Net carrying amount	41,776

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

4 (A). NON-CURRENT TAX ASSETS (NET)

(₹ 000)

Particulars	Non-Current	
	As at March 31, 2025	As at March 31, 2024
Advance tax (including TDS receivable)	35,356	33,151
Less: Provision for tax	(1,308)	(1,308)
Total	34,048	31,843

4 (B) TRADE RECEIVABLES

(₹ 000)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Unsecured Considered good	26	479
Trade Receivables which have significant increase in credit risk	2	39
Allowance for bad and doubtful debts		
Trade Receivables which have significant increase in credit risk	(2)	(39)
Total	26	479

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Trade Receivables -Ageing Schedule

Year ended March 31, 2025

(₹ 000)

Particulars	Undue amount	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Grand Total
(i) Undisputed trade receivable -Considered Good	-	26	-	-	-	-	26
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	2	-	-	-	-	2
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivable considered as Good	-	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Deferred sales revenue adjustment	-	-	-	-	-	-	-
Grand Total	-	28	-	-	-	-	28

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Year ended March 31, 2024

(₹ 000)

Particulars	Undue amount	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Grand Total
(i) Undisputed trade receivable -Considered Good	3,359	-	-	-	-	-	3,359
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	39	-	-	-	-	39
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivable considered as Good	-	-	-	-	-	-	-
(v) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
Deferred sales revenue adjustment	-	-	-	-	-	-	(2,880)
Grand Total	3,359	39	-	-	-	-	518

4 (C) CASH & CASH EQUIVALENTS

(₹ 000)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- In current accounts	15,341	77,756
Total	15,341	77,756

4 (D) OTHER FINANCIAL ASSETS

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)				
Security deposits	5,816	-	-	6,877
Interest accrued on fixed deposits	-	-	1,081	2,351
Balance in fixed deposit accounts with original maturity more than 12 months*	-	-	62,456	123,337
* Includes ₹1,500 thousand (March 31, 2024 -₹1,500 thousand) as margin money with bank				
Total	5,816	-	63,537	132,565

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

5. DEFERRED TAX ASSET/(LIABILITY)

(₹ 000)		
Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset/(liability)		
- Opening balance	-	71
- Adjustment for the year:		
- credited/(charged) through profit or loss	-	(71)
- credited/(charged) through Other comprehensive income	-	-
Total	-	-

Significant components of deferred tax assets/(liabilities) are shown in the following table:

(₹ 000)			
Particulars	As at March 31, 2025	(Charged)/credited to profit or loss	As at March 31, 2024
Deferred tax asset			
- Routed through profit or loss			
- Provision for leave obligations	-	-	-
- Provision for bonus	-	-	-
- Provision for doubtful debts	-	-	-
- Others	-	-	-
Total deferred tax assets	-	-	-
Net deferred tax asset/(liability)	-	-	-

6. OTHER NON-CURRENT/CURRENT ASSETS

(₹ 000)				
Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good unless otherwise stated)				
Amount recoverable in cash or in kind or for value to be received	-	60	1,137	435
Advance to employees	-	-	-	1,051
Balance with goods & service tax authorities			72,715	26,945
Total	-	60	73,852	28,431

7. SHARE CAPITAL

(₹ 000)		
Particulars	As at March 31, 2025	As at March 31, 2024
AUTHORISED CAPITAL		
200,000 Equity Shares of ₹ 10/- each		
(March 2024 - 200,000 Equity Shares of ₹ 10/- each)	2,000	2,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
153,156 Equity Shares of ₹ 10/- each, fully paid up		
(March 2024- 153,156 Equity Shares of ₹ 10/- each fully paid)	1,532	1,532
Total	1,532	1,532

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025 No of shares	As at March 31, 2025 (₹ 000)	As at March 31, 2024 No of shares	As at March 31, 2024 (₹ 000)
Equity Shares				
At the beginning of the year	153,156	1,532	153,156	1,532
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	153,156	1,532	153,156	1,532

b. 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.

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Equity Shares of ₹ 10 each fully paid				
- Info Edge (India) Limited (excluding 6 shares held by Nominee of shareholders)	153,150	99.99%	153,150	99.99%
Total	153,150	99.99%	153,150	99.99%

d. Shares held by promoter & promoter group at the end of the year

Name of promoter	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity shares of ₹10 each fully paid					
- Info Edge (India) Limited	153,150	99.99	153,150	99.99	-
Total	153,150	99.99	153,150	99.99	

Name of promoter	As at March 31, 2024		As at March 31, 2023		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity shares of ₹10 each fully paid					
- Info Edge (India) Limited	153,150	99.99	153,150	99.99	99.99%
Total	153,150	99.99	153,150	99.99	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

8. OTHER EQUITY

(₹ 000)

Particulars	As at March 31, 2025		As at March 31, 2024	
Securities premium account				
Opening Balance	150,462		150,462	
Add : Addition during the year	-	150,462	-	150,462
Retained earnings				
Opening Balance	(445,149)		(259,699)	
Add: Net profit after tax transferred from Statement of Profit and Loss	(226,431)		(185,451)	
Add: Other Comprehensive Income for the year, net of Income tax	-		-	
		(671,580)		(445,149)
Stock options outstanding account				
Opening Balance	23,626		24,789	
Add: Transfer during the year	657		3,343	
Less: Transferred to general reserve	-		(1,254)	
Less: Stocks options cash settled	(3,341)	20,942	(3,252)	23,626
Equity Component of financial liability - Debentures				
Opening Balance	510,000		160,000	
Add: Transfer during the year	170,000		350,000	
Less: Transferred to general reserve		680,000		510,000
General Reserve				
Opening balance	1,254		1,254	
Add: Transfer on cancellation of Employee Stock Option Plan	-		-	
		1,254		1,254
		181,078		240,193

Nature and purpose of reserves

a) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b) Stock options outstanding account

The stock options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

c) Retained Earnings

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

d) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013

9. FINANCIAL LIABILITIES

a. Borrowings

(₹ 000)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Info Edge India Ltd	510,000	160,000
Add: Addition during the year	170,000	350,000
(0.0001% compulsory convertible debentures into compulsorily convertible preference shares 1,700,000 nos (March 31, 2024 -3,500,000 nos) of face value of ₹ 100/- each, maturity not exceeding 10 years from the date of issue)		
Less : Equity component of debt instruments	(680,000)	(510,000)
Liability component of debentures	-	-
Total	-	-

(b) Trade payables

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
- total outstanding dues of micro enterprises and small enterprises				
Trade payables	-	-	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-	-	1,300
- total outstanding dues of creditors other than micro enterprises and small enterprises			2,977	4,765
Total	-	-	2,977	6,065

Trade payable Ageing Schedule

Year ended March 31 2025

Amount (₹ 000)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,977	-	-	-	2,977
(iii) Disputed- dues MSME	-	-	-	-	-
(iv) Disputed- dues others	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Year ended March 31, 2024

Amount (₹ 000)					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	4,765	-	-	-	4,765
(ii) Others	1,300	-	-	-	1,300
(iii) Disputed- dues MSME	-	-	-	-	-
(iv) Disputed- dues others	-	-	-	-	-

(c) Lease liability

(₹ 000)				
Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease liability	25,881	-	16,496	5,973
Total	25,881	-	16,496	5,973

The following is the movement in lease liabilities for the beginning and at the end of the year

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning	5,973	22,357
Additions	52,125	-
Deletions	-	-
Interest on Lease liabilities accrued during the year	2,695	1,156
Payment of lease liabilities (including interest)	18,416	17,540
Balance at the end	42,377	5,973

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Less than one year	19,337	6,038
One to five years	27,294	-
More than five years	-	-

10. PROVISIONS

(₹ 000)				
Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
- Accrued bonus & incentives	-	-	-	16,300
Total	-	-	-	16,300

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

11. OTHER LIABILITIES

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Income received in advance (deferred sales revenue) (refer note 31)	-	-	1,120	2,535
Others				
TDS payable	-	-	6,254	5,454
Total	-	-	7,374	7,989

12. REVENUE FROM OPERATIONS

(₹ 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of services *	347,210	331,971
Total	347,210	331,971

* primarily subscription based services

13. OTHER INCOME

(₹ 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	7,682	3,713
-interest on income tax refund	1,491	1,699
Unwinding of discount on security deposits	516	559
Miscellaneous income	-	198
Total	9,689	6,169

14. EMPLOYEE BENEFIT EXPENSE

(₹ 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	440,932	351,876
Contribution to provident and other funds	7,424	7,770
Sales incentives	9,182	7,365
Staff welfare and benefits	3,510	8,227
Employee stock option scheme compensation (refer note 22)	2,702	12,894
Other employee related expenses	10,747	9,605
Total	474,497	397,737

15. FINANCE COSTS

(₹ 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on Lease liabilities	2,695	1,156
Total	2,695	1,156

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

16. DEPRECIATION AND AMORTISATION

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Property, plant and equipment (refer note 3(a))	518	543
Depreciation on right to use asset (refer note 3(b))	17,467	16,592
Total	17,985	17,135

17. ADVERTISING AND PROMOTION COST

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Promotion & marketing expenses	52	1,468
Total	52	1,468

18. NETWORK, INTERNET AND OTHER DIRECT CHARGES

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Internet and server charges	46,459	58,465
Others	3,361	3,021
Total	49,820	61,486

19. ADMINISTRATION AND OTHER EXPENSES

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Collection & bank related charges	3	-
Communication expenses	10	1
Insurance	81	156
Bad debts/provision for doubtful debts (net)	(37)	3,445
Legal and professional charges*	1,530	1,089
Rent	29,304	24,352
Miscellaneous expenses	4,471	7,621
Rates & taxes	208	2,004
Repairs and maintenance (building)	16	-
Repairs and maintenance (machinery)	12	277
Travel & conveyance	2,683	5,593
Total	38,281	44,538

*Note : The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

As auditor:

Particulars	(₹ 000)	
	Year ended March 31, 2025	Year ended March 31, 2024
As auditors		
- Audit Fees	135	135
- Tax Audit Fees	35	35
	170	170

20. EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity shareholders (Profit after exceptional items and tax) (₹ 000)	(226,431)	(185,451)
Profit/(loss) attributable to equity shareholders (Profit/(loss) before exceptional items and after tax) (₹ 000)	(226,431)	(185,380)
Basic		
Weighted average number of equity shares outstanding during the year (nos.)	153,156	153,156
Basic EPS of ₹ 10 each (₹) -after exceptional item	(1,478.43)	(1,210.86)
Basic EPS of ₹ 10 each (₹) -before exceptional item	(1,478.43)	(1,210.40)
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	153,156	153,156
Add: Weighted average number potential equity shares	58,079,452	28,486,339
Weighted average number of shares outstanding for diluted EPS	58,232,608	28,639,495
Diluted EPS of ₹ 10 each (₹)-after exceptional item	(1,478.43)	(1,210.86)
Diluted EPS of ₹ 10 each (₹)-before exceptional item	(1,478.43)	(1,210.86)

Note: As at March 2025, 58,079,452 nos. potential Equity shares (March 2024, 28,486,339 nos) in respect of shares were excluded from weighted average number of ordinary shares for the computation of diluted earnings per share as these were anti dilutive while calculating DEPS (before exceptional item).

21(1). RELATED PARTY DISCLOSURES FOR THE QUARTER ENDED MARCH 31, 2025

a) List of related parties

Holding company

Info Edge (India) Limited

Key management personnel (KMP) & relatives

Mr. Rajesh Kumar Aggarwal

Ms. Jaya Bhatia

Mr. Amit Sharma

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

b) Details of transactions with related party for quarter ended March 31, 2025 in the ordinary course of business:

				Amount (₹ 000)
S. no.	Nature of relationship / transaction	Holding Company	KMP & Relatives	Total
1	Rent Expense	33	-	33
2	Service Rendered	338,170	-	338,170
3	Issue of Debentures to Info Edge (India) Limited	170,000	-	170,000
4	Cost incurred for support services to Info Edge (India) Limited	535,301	-	535,301

c) Amount due to/from related parties as at March 31, 2025

				Amount (₹ 000)
Nature of relationship / transaction	Holding Company	KMP & Relatives	Total	
Credit balances				
Outstanding payable	-	-	-	-

21(2). RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024

a) List of related parties

Holding company

Info Edge (India) Limited

Key management personnel (KMP) & relatives

Mr. Rajesh Kumar Aggarwal

Ms. Jaya Bhatia

Mr. Amit Sharma

b) Details of transactions with related party for the year ended March 31, 2024 in the ordinary course of business:

				Amount (₹ 000)
S. no.	Nature of relationship / transaction	Holding Company	KMP & Relatives	Total
1	Rent Expense	41	-	41
2	Service Rendered	317,532	-	317,532
3	Issue of Debentures to Info Edge (India) Limited	350,000	-	350,000
4	Cost incurred for support services to Info Edge (India) Limited	374,065	-	374,065
5	Transfer of Plan assets	14,861	-	14,861
6	Transfer of Gratuity	14,861	-	14,861
7	Transfer of leave encashment	2,607	-	2,607

c) Amount due to/from related parties as at March 31, 2024

				Amount (₹ 000)
Nature of relationship / transaction	Holding Company	KMP & Relatives	Total	
Credit balances				
Outstanding payable	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

22. SHARE BASED PAYMENTS

The ESOP scheme as is applicable to the employees of Holding Company was made effective to the employees of Company from FY'22. The employee stock option plan is designed to provide incentives to employees generally at and above the designation of managers to deliver long-term returns. Under the plan, participants are granted options have a vesting period of maximum 4 years from the date of grant. Participation in the plan is at the board appointed committee of Holding Company discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Stock Appreciation Rights (SARs) pertaining to shares of holding company have been granted to employees. The Cost of such options is cash settled by the company in favour of parent company at the time of exercise of options by the employee. The scheme provides for equity/cash settled (In case of options surrendered) grants to employees of Holding company and Subsidiary Companies whereby the employees can purchase equity shares by exercising SARs/ESOPs/RSUs as vested at the exercise price specified in the grant, there is no option of cash settlement. The SARs till March 31, 2023 have a vesting period of maximum 4 years from the date of grant.

Set out below is a summary of SAR/options granted under the plan:

Particulars	March 31, 2025		March 31, 2024	
	Weighted Average exercise price per share option (₹)	Number of options	Weighted Average exercise price per share option (₹)	Number of options
Opening balance	-	-	-	-
Granted during the year	-	-	-	-
Exercised during the year *	-	-	-	-
Forfeited during the year	-	-	-	-
Expired during the year	-	-	-	-
Closing balance	-	-	-	-
Vested and exercisable	-	-	-	-

Share options outstanding at the end of the year have the following exercise price range :

Exercise price (₹) (Range)	(₹ 000)	
	March 31, 2025	March 31, 2024
0-300	-	-
300-600	-	-
600-900	-	-
900-above	-	-
Total	-	-
Weighted average remaining contractual life of options outstanding at end of year	-	-

Fair value of SAR/options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, term of option, the share price at grant date, and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of option.

Model inputs for Options/SAR granted during the year are as follows:-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Options are granted for no consideration and vest upon completion of service for a period of three years. Vested options are exercisable for a period of four years after vesting.

	March 31, 2025	March 31, 2024
Fair Value of options (₹ per share)	-	-
Share price at measurement date (₹ per share)	-	-
Expected volatility (%)	0.00%	0.00%
Dividend yield (%)	0.00%	0.00%
Risk-free interest rate (%)	0.00%	0.00%
Expected Life (Years)	-	-

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

Expense arising from share-based payment transactions (refer Note 14)

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	March 31, 2025	March 31, 2024
Total employee share-based payment expense (Stock appreciation rights)	-	-
Total employee share-based payment expense (Employee Stock Options)*	2,702	12,894
Total employee share-based payment expense	2,702	12,894

(₹ 000)

* The cost represent the expense allocated from holding company; since employees have been transferred to holding company w.e.f June 30 2023.

23. EMPLOYEE BENEFITS

The Company has classified the various benefits provided to employees as under:

A. Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. The minimum amount of contribution to be made by the employer is set at a rate of 12% of wages, subject to ceiling of ₹ 1800 per month as defined under the Employees Provident Fund Scheme, 1952. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, the Company has recognised the following amounts towards defined contribution plan in the Statement of Profit and Loss-

Particulars	Year ended March 31, 2025	Year ended March 31, 2025
Employers' Contribution to Provident Fund	4,000	4,027

(₹ 000)

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 14)

B. Other Long term benefits

Leave obligations

The leave obligations cover the Company's liability for earned leave.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

The amount of the provision for ₹ Nil (Previous year NIL) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next twelve months.

Particulars	31-Mar-25	31-Mar-24
Current leave obligations expected to be settled within the next twelve months	-	-

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate (per annum)	0.00%	0.00%
Rate of increase in Compensation levels	10% for First 5 years, & 8% thereafter	10% for First 5 years, & 8% thereafter

The estimates of future salary increases considered in the actuarial valuation takes into account factors like inflation, seniority, promotions and other relevant factors.

C. Defined Benefit Plans

Contribution to Gratuity Funds – Life Insurance Corporation of India, Group Gratuity Scheme

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a unfunded plan till March 31, 2023 and from April 1, 2023 the gratuity is funded plan and the Company makes contribution to recognised funds in India.

Assumption used by the Actuary

Particulars	Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate (per annum)	0.00%	0.00%
Rate of increase in Compensation levels	10% for First 5 years, & 8% thereafter	10% for First 5 years, & 8% thereafter

The amounts recognised in the balance sheet & movements in the net defined benefit obligation over the year are as follows :

	(₹ 000)	
Changes in the Present Value of Obligation	Year ended March 31, 2025	Year ended March 31, 2024
Present Value of Obligation at the beginning of the year	-	12,875
Interest Cost	-	-
Current Service Cost	-	-
Liabilities transferred in/(out) on divestiture	-	(12,875)
Benefits paid	-	-
Remeasurement due to		
- Actuarial loss/(gain) arising from change in financial assumptions	-	-
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising on account of experience changes	-	-
Present Value of Obligation at the end of the year	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

	(₹ 000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Changes in the Fair value of Plan Assets		
Fair Value of Plan Assets at the beginning of the year	-	7,819
Investment Income	-	-
Actuarial Gains/(Losses)	-	-
Contributions made by the Company	-	-
Assets acquired/settled transfer in/(out)	-	(7,819)
Benefits Paid	-	-
Fair Value of Plan Assets at the end of the year	-	-

	(₹ 000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets		
Present Value of funded obligation at the end of the year	-	-
Present Value of unfunded obligation at the end of the year 2024-24	-	-
Fair Value of Plan Assets as at the end of the year	-	-
Deficit of funded plan	-	-
Deficit of unfunded plan	-	-

*included in Provision for employee benefits (refer Note 10)

The present value of the defined benefit obligation relates primarily to active employees.

	(₹ 000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Expense recognised in the Statement of Profit and Loss		
Current Service Cost	-	-
Past Service Cost	-	-
Interest Cost	-	-
(Gains)/Loss on Settlement	-	-
Total Expenses recognised in the Statement of Profit and Loss #	-	-

#Included in 'Contribution to provident and other funds' under 'Employee benefits expense' (refer Note 14)

	(₹ 000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Amount recorded in Other comprehensive Income (OCI)		
Opening amount recognised in OCI	-	-
Remeasurement during the year due to		
- Changes in financial assumptions	-	-
- Changes in demographic assumptions	-	-
- Experience adjustments	-	-
- Actual return on plan assets less interest on plan assets	-	-
- Adjustment to recognise the effect of asset ceiling	-	-
Amount recognised in OCI during the year	-	-

*included in Provision for employee benefits

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

D. Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

	Impact on defined benefit obligation							
	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
Discount Rate	0.00%	0.00%	Decrease by	0.00%	0.00%	Increase by	0.00%	0.00%
Salary growth rate	0.00%	0.00%	Increase by	0.00%	0.00%	Decrease by	0.00%	0.00%

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

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

(E) Major Category of Plan Asset as a % of total Plan Assets

Category of Assets (% Allocation)	(₹ 000)			
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Insurer managed funds	0%	0%	-	-
Total	100.00%	100.00%	-	-

(F) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The gratuity fund is administered through Life Insurance Corporation of India (insurer) under its group gratuity scheme from April 1, 2024. Last year it was unfunded. Accordingly almost the entire plan asset investments is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer.

The gratuity fund is administered through Life Insurance Corporation(LIC) of India under its Group Gratuity Scheme from April 1, 2023. Last year it was unfunded.

(G) Defined benefit liability and employer contribution

The Company generally eliminates the deficit in the defined benefit gratuity plan with in next one year. Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2025 is Nil (Previous year :NIL).

The weighted average duration of the defined benefit obligation is 8 years.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
March 31, 2025					
Defined benefit obligation (gratuity)	-	-	-	-	-
March 31, 2024					
Defined benefit obligation (gratuity)	-	-	-	-	-

24. During the year ended March 31st, 2025, the Company has issued 1,700,000 nos (March 2024 - 3,500,000 nos) to holding company 0.0001% Compulsory Convertible Debentures into 0.0001% Compulsorily Convertible Preference Shares of ₹ 100 each amounting ₹ 170,000 thousands (March 2024 - ₹ 350,000 thousands) As per IND AS 109, the said borrowing amount has been transferred to equity component of debentures; and appropriately classified under 'Note 8 - Other equity' & Note 9(a) - Borrowings' respectively.

25. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act"). The disclosures pursuant to the said MSMED Act are as follows:

Particular	(₹ 000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	605
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	695
Further interest remaining due and payable for earlier years	-	-

26. A) Based on the guiding principles given in Ind AS 108 on "Operating segments" the Company's business activity falls within a single operating segment, the disclosure requirements in terms of Ind AS 108 on operating segment are not applicable.

B) Geographical segment

Particular	2024-25			2023-24		
	Amount (₹ 000)					
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue from customers (sale of services)	347,210	-	347,210	331,971	-	331,971
Segment assets	235,338	-	235,338	278,052	-	278,052

Notes

- i) Domestic segment revenue includes sales and services to customers located in India and overseas segment revenue includes sales and services rendered to customers located outside India. Segment revenue is measured in the same way as in the Statement of Profit and loss.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

- ii) Segment assets includes fixed assets, trade receivables, cash and bank balances, loans & advances and other current assets and are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets. Unallocated assets include dividend bank accounts, investments, Interest accrued and Deferred Tax asset.
- iii) Segment liabilities includes borrowings, trade payable, other current liabilities, provisions and other financial liabilities. Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

27. The Board of Directors in their meeting held on February 05, 2025 approved the updated Scheme of Amalgamation between Info Edge (India) Limited ("Transferee Company") and Allcheckdeals India Private Limited ("Transferor Company 1"), Axilly Labs Private Limited ("Transferor Company 2"), Diphda Internet Services Limited ("Transferor Company 3") & Zwayam Digital Private Limited ("Transferor Company 4"), the wholly owned subsidiaries of the Transferee Company, and their respective shareholders and creditors. The Company has filed the updated Scheme along with relevant documents with the BSE Limited and the National Stock Exchange of India Limited and is in the process of filing joint application with the National Company Law Tribunal, New Delhi Bench ("NCLT") under sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 including any statutory modification or re-enactment or amendment thereof, for amalgamation of the aforesaid Companies.

28. INCOME TAX EXPENSES

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates to the Company's tax position.

a) Income Tax expense

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current Tax		
Current tax on profit for the year	-	-
Total current tax expenses	-	-
Deferred Tax	-	71
Total	-	71

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before exceptional items and tax	(226,431)	(185,380)
Tax at the Indian tax rate of 25.168% (March 31, 2024 : 25.168%)	-	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Defer tax assets created earlier written off*	-	71
A) Total	-	71
Total	-	71

*The Company had carried out its deferred tax computation in accordance with Ind AS 12 "Income Taxes" specified under Section 133 of the Companies Act, 2013. Having regard to the tax losses incurred in previous year, the Company had not recognised deferred tax asset on previous year business losses (including unabsorbed depreciation) and reversed the previously recognised deferred tax asset in the absence of reasonable certainty at this stage that there will be sufficient future taxable income available to realise such asset.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

29. FAIR VALUE MEASUREMENTS

a) Financial instruments by category

Amount (₹ 000)

Particulars	March 31, 2025			March 31, 2024		
	Fair value through profit or loss	Fair value through OCI	Amortised cost	Fair value through profit or loss	Fair value through OCI	Amortised cost
Financial Assets						
Trade and other receivables			26	-		479
Cash and cash Equivalents	-	-	15,341	-		77,756
Other financial assets	-	-	69,353	-		132,565
Total Financial Assets	-	-	84,720	-	-	210,800
Financial Liabilities						
Trade payables	-	-	2,977	-	-	6,065
Lease liabilities	-	-	42,377	-	-	5,973
Total Financial Liabilities	-	-	45,354	-	-	12,038

Fair value hierarchy

The following section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2025

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments *				

Financial assets measured at fair value at March 31, 2024

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments *				

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date.

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

c) Valuation techniques used to determine fair value

Specific valuation technique used to value financial instruments include the use of quoted market prices for such instruments; included in Level 1.

d) Financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits, Investment in preference shares & investment in debentures and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(e) Valuation processes

The Company uses third party values to perform the valuations of the unquoted equity shares, preference shares and debentures required for financial reporting purposes for Level 3 purposes other than investment in compulsorily redeemable preference shares and debentures (Debt instruments) which are done by Finance department of the company.

The main Level 3 inputs for these unlisted securities are derived and evaluated as below.

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies to the extent available.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (c) and (e) above.

30. FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Financial risk management framework

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, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The 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 March 31, 2025

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rate	Sensitivity analysis	Interest rate swaps

(a) Credit risk

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 receivables from customers.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence & goodwill. Outstanding customer receivables are regularly monitored.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively. The calculation is based on historical data of actual losses. The Company evaluates the concentration of risk with respect to trade receivables as low.

Reconciliation of loss allowance provision:

Particulars	(₹ 000)
Loss allowance as on March 31, 2023	37
changes in loss allowance	2
Loss allowance as on March 31, 2024	39
changes in loss allowance	(37)
Loss allowance as on March 31, 2025	2

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

The Company is primarily engaged in investments in technology companies; and borrows short term and long term funds from holding & group companies to meet the fund requirements.

(i) Financing arrangements

There are no fund and non-fund based financing arrangements.

(ii) Maturities of financial liabilities

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Amount (₹ 000)					
March 31, 2025	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities					
Lease liability	46,631	9,510	9,827	27,294	-
Trade payables	2,977	2,977	-	-	-
Other financial liabilities	-	-	-	-	-

Amount (₹ 000)					
March 31, 2024	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities					
Lease liability	6,038	6,038	-	-	-
Trade payables	6,065	6,065	-	-	-

(C) Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(i) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

(₹ 000)		
	March 31, 2025	March 31, 2024
Fixed-rate instruments		
Financial assets	62,456	123,337
Financial liabilities	-	-
Total	62,456	123,337

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

B) Capital management

a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, preference and debenture capital.

b) Dividend

No dividend was paid out during the year.

31. CUSTOMER CONTRACT BALANCES

The Company is following Ind AS 115 on Revenue from Contracts with Customers, using the modified retrospective approach. The standard was applied retrospectively only to contracts that were not completed as at the date of initial application and comparative information was not restated in the statement of profit and loss. The adoption of the standard did not have any material impact on the recognition and measurement of revenue and related items in the financial statements/results. Revenue from sale of services is recognised over the period of time.

Particular	(₹ 000)	
	March 31, 2025	March 31, 2024
Trade Receivable	26	479
Contract Liabilities	1,120	2,535

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days and are conditioned to be recovered purely on passage of time. Hence contract assets have been considered to be Nil.

Contract Liabilities includes Deferred Sales revenue and advance received from Customer

Other disclosure as specified under IndAS 115 are not required to be made as a matter of practical expedient, since the performance obligation is part of contract that has an original expected duration of one year or less.

Set out below is the amount of revenue recognised from:

Particular	(₹ 000)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Amount included in contract liabilities at the beginning of the year	2,535	2,542

The company has as a matter of practical expedient recognised the incremental costs of obtaining a contract as an expense when incurred, since the amortisation period of the asset that the entity otherwise would have recognised is generally one year or less.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

32. FINANCIAL RATIOS

(₹ 000)

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Trade receivable Turnover Ratio	Net Credit Sales	Average accounts receivable	1,375.09	444.70	209.21%	Increase in ratio is on account of decrease in average trade receivable from ₹ 746 thousand to ₹ 253 thousand in current year
Inventory Turnover Ratio	Current Assets	Average Inventory	Not applicable	Not Applicable	Not Applicable	
Trade payable Turnover Ratio	Net Credit Purchases	Average Trade payables	19.50	12.74	53.06%	Increase in ratio due to increase in average trade payable with compare to last year
Current Ratio	Current Assets	Current Liabilities	5.69	6.59	-13.60%	Insignificant variance
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.23	0.02	839%	On account of increase in lease liability from ₹ 5,973 thousand to ₹ 42,377 thousand in current year
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	(11.06)	(6.41)	72.44%	On account of increase in loss from ₹ 150,750 thousand to ₹ 203,602 thousand.
Net Profit Ratio	Net Profit (before Comprehensive Income)	Net revenue from operations	(0.65)	(0.56)	16.74%	Insignificant variance
Return on equity ratio	Net Profits after taxes- Preference Dividend (if any)	Average Shareholder's Equity	(1.07)	(1.16)	-8.27%	Insignificant variance
Net Capital Turnover Ratio	Net Sales	Working capital	2.76	1.64	68.55%	Decrease is majorly on account of decrease in working capital from ₹ 202,904 thousand in FY 2023-24 to ₹ 125,909 thousand in FY 2024-25.
Return on Capital Employed	Earning before interest and taxes (before interest income)	Capital employed = Tangible Net Worth + Total Debt + Deferred Tax	(1.04)	(0.73)	41.81%	Decrease in ratio is on account of loss of ₹ 185,380 thousand in FY 2023-24 with corresponding loss of ₹ 226,431 thousand in FY 2024-25

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(₹ 000)

Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Return on Investment-Treasury	Investment income (including OCI & Exceptional item)	Weighted average Investment (i.e. Treasury funds)	6.46%	5.59%	15.56%	Insignificant variance

Return on Investment is calculated for treasury funds (Fixed deposit).

Notes:

1. Net Credit sales here means total credit billing less sales return.
2. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
3. Trade payable turnover ratio is computed on expenses over average trade payable.
4. Current ratio is calculated on Current asset over current liability.
5. Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).
6. Debt service coverage ratio is is not applicable as Company does not have any debt obligations.
7. Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
8. Return on equity is computed on Net profit after tax over Average shareholder's equity.
9. Net capital turnover ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities.
10. Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax).
11. Return on Investment is computed on Interest income over the weighted average Investment.

- 33.** Previous year figures have been regrouped/ reclassified to bring it in conformity with presentation required by Schedule III of the Act.

For and on behalf of Sharma Goel & Co. LLP

Registration Number: 000643N/N500012
Chartered Accountants

Sanjeev Mitla

Partner
Membership No.- 086441

Place: Noida
Date: May 20, 2025

For and on behalf of Board of Directors

Zwayam Digital Private Limited
CIN: U74910DL2015PTC427120

Rajesh Kumar Aggarwal

(Director)
DIN No:-02397913

Place: Noida
Date: May 20, 2025

Amit Sharma

(Director)
DIN No:-09197676

Place: Noida
Date: May 20, 2025

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 11th Annual Report and Audited Financial Statements of Aisle Network Private Limited ('the Company') for the Financial Year ended March 31, 2025.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of running multiple dating platforms on the web via its mobile apps Aisle, Anbe, Arike, Neetho and Neene. These platforms allow users to browse through profiles of other users with the intent of finding their suitable partner.

During the year under review, the Company had a net revenue of ₹396.17 Million during FY25, as compared to a net revenue of ₹347.95 Million during FY24. Further, the Company has reported a total comprehensive loss of ₹176.88 Million in FY25 as compared to a total comprehensive loss of ₹273.47 Million in FY24.

SHARE CAPITAL

Increase in Authorised Share Capital

During the year under review, the Company has increased its Authorised Share Capital from existing ₹13.04 Million divided into 16,700 equity shares of ₹10/- each, 2,174 equity shares ESOP of ₹10/- each, 20,000 cumulative, non-redeemable, mandatorily and fully convertible preference shares of ₹500/- each, 2,012 cumulative compulsorily convertible preference shares of ₹500 each, 1,788 non-cumulative compulsorily convertible preference shares of ₹500/- each and 1,900 series seed 3 shares compulsorily convertible non-cumulative preference shares of ₹500/- each to ₹13.34 Million divided into 46,700 equity shares of ₹10/- each, 2,174 equity shares ESOP of ₹10/- each, 20,000 cumulative, non-redeemable, mandatorily and fully convertible preference shares of ₹500/- each, 2,012 cumulative compulsorily convertible preference shares of ₹500 each, 1,788 non-cumulative, compulsorily convertible preference shares of ₹500/- each and 1,900 series seed 3 shares compulsorily convertible non-cumulative preference shares of ₹500/- each.

Conversion of compulsorily convertible preference shares into equity shares

Further, at the request of Jeevansathi Internet Services Pvt. Ltd., the Holding Company ('JISPL'), the Company has converted 10,288 fully paid-up compulsorily convertible preference shares having a face value of ₹500/- each, held by JISPL, into 10,288 equity shares having a face value of ₹10/- each at a premium of ₹490/- per share.

Increase in subscribed and paid-up capital

Also, the Company has issued and allotted 30 equity shares having a face value of ₹10/- each to its employees under its Employee Stock Option Plan 2023, which were subsequently

sold by the employees to JISPL, for an aggregate consideration of ₹0.73 Million. Out of 30 equity shares, 15 equity shares were sold by an employee to JISPL after the closure of the financial year.

Furthermore, during the year under review, the Company has also issued and allotted 12,293 equity shares having a face value of ₹10/- each at a premium of ₹24,288.19/- per share, for an aggregate consideration of about ₹300 Million, on right basis, to JISPL.

As on March 31, 2025, the Authorised Share Capital of the Company stood at ₹13.34 Million divided into 46,700 equity shares of ₹10/- each, 2,174 equity shares ESOP of ₹10/- each, 20,000 cumulative, non-redeemable, mandatorily and fully convertible preference shares of ₹500/- each, 2,012 cumulative compulsorily convertible preference shares of ₹500/- each, 1,788 non-cumulative compulsorily convertible preference shares (0.01%) of ₹500/- each and 1,900 series seed 3 shares compulsorily convertible non-cumulative preference shares of ₹500/- each.

DIVIDEND

No dividend has been declared for FY25.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company that have occurred between the end of the financial year of the Company and the date of the Report.

As required under Section 134(3) of the Companies, Act 2013 ('the Act'), the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed below or elsewhere in this report or in the financial statements.

Alteration of Memorandum of Association

During the year under review, the Company has amended the Capital Clause i.e., Clause V of Memorandum of Association (MOA) of the Company vide an Ordinary resolution passed in its Extra-Ordinary General Meeting (EGM) held on February 25, 2025, in order to increase its Authorised Share Capital from ₹13.04 Million to ₹13.34 Million, by creation of additional 30,000 equity shares of ₹10/- each.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with the size, scale and complexity of its operations.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate company as on date of this report.

DEPOSITS

During the year under review, the Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s Sharma Goel and Co. LLP (FRN: 000643N/N500012), Chartered Accountants, pursuant to your approval, were appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s MRO & Associates, Chartered Accountants, for carrying out the audit of the financial statements pertaining to FY 2024-25. They shall hold office until the conclusion of the ensuing Annual General Meeting (AGM).

Further, in accordance with Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, the Board has recommended to the shareholders the appointment of M/s Sharma Goel & Co. LLP (FRN: 000643N/N500012), Chartered Accountants, as the Statutory Auditors of the Company for a period of five years starting from FY26 to FY30 and they shall hold office from the conclusion of the 11th AGM until the conclusion of the 16th AGM of the Company.

M/s Sharma Goel & Co. LLP (FRN: 000643N/N500012), Chartered Accountants, have furnished a certificate of their eligibility as per Section 141 of the Act and have provided their consent for appointment as Statutory Auditors of the Company.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to the financial statements are self-explanatory.

Further, no frauds have been reported by the Auditors of the Company under Section 143(12) of the Act.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, appointment of Mr. Rajesh Kumar Aggarwal (DIN: 02397913) was regularised with your approval in the Annual General meeting held during FY25.

Mr. Rohan Mathur, Mr. Sumit Kumar Jaiswal and Mr. Rajesh Kumar Aggarwal are the Directors of the Company as on the date of this report.

Further, as per the provisions of Section 152 of the Act, not less than 2/3rd (two-third) of the total number of Directors shall be liable to retire by rotation and 1/3rd (one-third) of such directors shall retire at every Annual General Meeting of the Company. Accordingly, Mr. Sumit Kumar Jaiswal (DIN: 09648820), being the longest in the office, is liable to retire by rotation and, being eligible, offers himself for re-appointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 11 (Eleven) times during the year on April 15, 2024, May 09, 2024, June 28, 2024, August 05, 2024, November 04, 2024, December 05, 2024, January 31, 2025, February 24, 2025, March 04, 2025, March 13, 2025 and March 25, 2025. The maximum time gap between any two meetings was not more than 120 days. The details of the Directors' attendance for Board meetings are given as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY25:

Name of the Director	Position	No. of Meetings Held during the year	No. of Meetings Attended during the year
Rohan Mathur	Director	11	11
Sumit Kumar Jaiswal	Director	11	11
Rajesh Kumar Aggarwal	Director	11	11

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimise such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company did not provide any loan, guarantee or made any investment.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as **Annexure A** to this report.

Details of all other related party transactions are present under Note No. 21 of notes to the Financial Statements.

EMPLOYEE STOCK OPTIONS

Pursuant to the provisions of Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013, disclosure regarding employees stock option scheme has been annexed with this report as **Annexure B**.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable on the Company.

ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of Info Edge (India) Ltd., the Ultimate Holding Company at: https://www.infoedge.in/InvestorRelations/IR_Annual_Subsiadiary.

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

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption capabilities.

During the year under review, the total foreign exchange outgo was ₹23.44 Million and earnings in foreign currency was ₹161.19 Million.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY25.

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Complaints Committee ('IC Committee') constituted by the Ultimate Holding Company

of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no cases reported during the year under review.

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the FY25.

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

The Company has not made any one-time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Act, the Board of Directors confirms that:

- in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for that year;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

Sumit Kumar Jaiswal

Director
DIN: 09648820

Rohan Mathur

Director
DIN:09648432

Date: May 20, 2025
Place: Noida

Annexure A

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS' LENGTH TRANSACTIONS UNDER THE FOURTH PROVISIO THERETO:

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship	
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts/arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
(e) Date(s) of approval by the Board	
(f) Amount paid as advances, if any	
(g) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship	
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts/arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
(e) Date(s) of approval by the Board	
(f) Amount paid as advances, if any	
(g) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

Details of all other related party transactions i.e. transactions of the Company, with its Promoters, the Directors, KMPs or the management and their relatives are present under Note no. 21 to Financial Statements as part of the Annual Report.

For and on behalf of Board of Directors

Date: May 20, 2025
Place: Noida

Sumit Kumar Jaiswal
Director
DIN: 09648820

Rohan Mathur
Director
DIN:09648432

Annexure B

DETAILS PERTAINING TO EMPLOYEES' STOCK OPTION SCHEME

(Pursuant to the provisions of Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013)

S. No.	Particulars	Details
1	Options granted	293
2	Options vested	313
3	Options exercised	30
4	Options lapsed [#]	40
5	Total number of options in force as on the date of this report	937
6	Total number of shares arising as a result of exercise of option	30
7	Exercise price	₹10 per ESOP
8	Variation of terms of options	All options are granted at an exercise price of ₹10 per unit. New grants are made with equal vesting at end of each anniversary from date of grant. Few grants were accelerated post board approval.
9	Money realised by exercise of options	₹300
10	Employee wise details of options granted to:	
(a)	Key Managerial Personnel	N.A.
(b)	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	Name- Ms. Chandni Gaglani No. of options granted- 279 Exercise rate- ₹10
(c)	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	N.A.

Note- Under the terms of ESOP Scheme, for each option exercised, one (1) Equity Shares shall be allotted

[#]out of 40 lapsed options, 2 were cancelled post vesting due to separation of employee(s)

For and on behalf of Board of Directors

Sumit Kumar Jaiswal

Director
DIN: 09648820

Rohan Mathur

Director
DIN:09648432

Date: May 20, 2025

Place: Noida

INDEPENDENT AUDITOR'S REPORT

To the members of AISLE NETWORK PRIVATE LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of AISLE NETWORK PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its loss including total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Key Audit Matter

Valuation of Employee Stock Option Plan (ESOP)

Refer Note 27 to notes forming part of Financial Statements.

The Company has framed an ESOP Scheme for its employees under which the Company pays remuneration to its employees for services received in the form of equity-settled share-based payment transactions.

In accordance with the principles of IND AS 102- 'Share Based payments', the fair value of aforesaid employee stock options determined as at the date of their grant is recognised as Employee Compensation Cost by the Company over the vesting period of such options.

The fair value of such options granted to employees for the services rendered is performed by external valuation specialists using Black-Scholes valuation model which require management to make certain key estimates and assumptions including expected volatility, dividend yield, risk-free interest rate, performance factor, attrition rate, and non-acceptance factors.

Considering significant management judgement and materiality of amounts involved, valuation of ESOP reserve and expense is considered as a key audit matter for the current year audit.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated.

How our Audit addressed the key audit matter

Our audit procedures relating to valuation of ESOP included but were not limited to the following:

- Obtained an understanding of the terms and arrangements of employee stock option plans.
- Evaluated the design and tested operating effectiveness of internal financial controls over the methodology, models and assumptions used by the management to determine the fair value of options granted during the year.
- Evaluated competency and objectivity of valuation specialist hired by the management.
- Reviewed the report from management's valuation specialist considered for valuation of option granted during the year.
- Assessed the reasonableness of the management assumptions and estimates and verified the accuracy of inputs used for the valuation purpose on a sample basis.
- Involved auditor's valuation expert to assist us in validating the valuation assumptions, methodology and approach considered by the management's expert and ascertained arithmetical accuracy of computation of share-based payment expenses and
- Evaluated the appropriateness of disclosures made in the consolidated financial statements with respect to share based payments as required by applicable Indian Accounting Standards.

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

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

In preparing the standalone financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

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

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

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

Other Matter

The financial Statements of the Company for the year ended 31 March 2024 are audited by the predecessor auditor who have expressed an unmodified opinion on those financial statements vide their audit report dated 09 May 2024.

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 in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration has not been paid by the Company to its directors during the year.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. As per the management representation we report,
 - a) No funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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 such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- 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, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN- 000643N/N500012

Sanjeev Mitla
(Partner)

Membership No.086441
UDIN: 25086441BMIWVT7792

Date:20.05.2024
Place: Noida

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of AISLE NETWORK PRIVATE LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment, Right-of-use assets and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
 - (B) According to the information and explanations given to us and based on the examination, the Company does not have any intangible assets.
 - (b) These Property, Plant and Equipment have been physically verified by the management at reasonable interval and no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and based on the examination, the Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right-of -use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. In our opinion and according to information and explanations given to us, during the year the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) of the order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us and based on examination of the records of the company, the company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified 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 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
 - (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2025 for a period of more than six months from the date they became payable, wherever applicable.
 - (b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on March 31, 2025 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax

assessments under the Income Tax Act, 1961 (43 of 1961).

- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
- (e) On an overall examination of the 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.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as

prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- (c) No whistle blower policy has been implemented by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash loss during the year and the immediately preceding financial year, the details of which are as follows:

S. No.	Financial Year	Amount of Cash Loss (₹ '000)
1	2023-24	267,738
2	2024-25	168,619

- xviii. There has been a resignation of the statutory auditor of the Company during the year and we had taken into consideration that no issues, objections or concerns raised by the outgoing auditor.

xix. 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due

within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion, Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN – 000643N/N500012

Sanjeev Mitla
(Partner)

Membership No.086441
UDIN: 25086441BMIWVT7792

Date:20.05.2024
Place: Noida

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of AISLE NETWORK PRIVATE LIMITED of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROL OVER FINANCIAL REPORTING UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of **AISLE NETWORK PRIVATE LIMITED** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over

financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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.

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHARMA GOEL & CO. LLP**

Chartered Accountants

FRN – 000643N/N500012

Sanjeev Mitla

(Partner)

Membership No.086441

UDIN: 25086441BIMIWVT7792

Date:20.05.2024

Place: Noida

BALANCE SHEET

As at March 31, 2025

Particulars	Notes	As at March 31, 2025 (₹ 000)	As at March 31, 2024 (₹ 000)
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	10,125	11,621
Right of use asset	3(b)	14,447	19,701
Financial assets:			
(i) Other financial assets	3(d)	2,167	35,253
Deferred tax assets (net)	4	-	1,468
Non-current tax assets (net)	5	528	1,787
Total non-current assets		27,267	69,830
Current assets			
Financial assets			
(i) Cash and cash equivalents	3(c)	5,470	90,801
(ii) Other financial assets	3(d)	1,22,154	193
Other current assets	6	1,31,243	1,06,654
Total current assets		2,58,867	1,97,647
Total assets		2,86,134	2,67,477
EQUITY & LIABILITIES			
Equity			
Equity share capital	7	351	125
Other equity	8	2,08,226	71,266
Total equity		2,08,577	71,391
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease Liability	9(d)	11,569	17,026
Provisions	10	548	3,285
Total non-current liabilities		12,117	20,311
Current liabilities			
Financial liabilities			
(i) Trade payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	9(b)	27,671	43,533
(ii) Borrowings	9(a)	-	1,00,000
(iii) Other financial liabilities	9(c)	-	123
(iv) Lease Liability	9(d)	5,457	4,709
Other current liabilities	11	25,226	27,005
Provisions	10	7,086	405
Total current liabilities		65,440	1,75,775
Total liabilities		77,557	1,96,086
Total equity and liabilities		2,86,134	2,67,477

The accompanying notes 1 to 32 are in integral part of the Financial Statements.

As per our report of even date

For SHARMA GOEL & CO. LLP

Chartered Accountants

Registration Number: 000643N/N500012

Sanjeev Mitla

Partner

Membership No. - 086441

For and on behalf of Board of Directors

Aisle Network Private Limited

CIN:U72200KA2014PTC082373

Rohan Mathur

(Director)

DIN: 09648432

Rajesh Kumar Aggarwal

(Director)

DIN: 02397913

Place : Noida

Date : May 20, 2025

Place : Noida

Date : May 20, 2025

Place : Noida

Date : May 20, 2025

STATEMENT OF PROFIT AND LOSS

For year ended March 31, 2025

Particulars	Notes	Year ended March 31, 2025 (₹ 000)	Year ended March 31, 2024 (₹ 000)
Income			
Revenue from operations	12	3,96,166	3,47,954
Other income	13	2,504	8,818
I Total Income		3,98,670	3,56,772
Expenses			
Employee benefits expense	14	1,00,216	87,587
Finance costs	15	12,839	2,175
Depreciation and amortisation expense	16	7,906	7,272
Advertising and promotion cost	17	3,21,056	4,11,963
Network, internet and other direct charges	18	1,20,130	1,11,004
Administration and other expenses	19	13,048	11,780
II Total Expenses		5,75,195	6,31,781
III. Profit/(loss) before tax (I-II)		(1,76,525)	(2,75,010)
IV. Tax expense			
(1) Current tax		-	-
(2) Deferred tax charge	4	1,468	(814)
Total tax expense		1,468	(814)
V. Profit/(loss) for the year (III-IV)		(1,77,994)	(2,74,196)
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) post employment benefit obligations		1,137	727
Income tax relating to items that will not be reclassified to profit or loss		-	-
VI Other comprehensive income/(loss) for the year, net of income tax		1,137	727
VII Total comprehensive income/(loss) for the year (V+VI)		(1,76,857)	(2,73,468)
Earnings per share:	20		
Basic - earning/(loss) per share (face value ₹ 10 each)		(13,181.89)	(21,923.04)
Diluted - earning/(loss) per share (face value ₹ 10 each)		(13,181.89)	(21,923.04)

The accompanying notes 1 to 32 are in integral part of the Financial Statements.

As per our report of even date

For SHARMA GOEL & CO. LLP

Chartered Accountants

Registration Number: 000643N/N500012

Sanjeev Mitla

Partner

Membership No.- 086441

Place : Noida

Date : May 20, 2025

For and on behalf of Board of Directors

Aisle Network Private Limited

CIN:U72200KA2014PTC082373

Rohan Mathur

(Director)

DIN: 09648432

Place : Noida

Date : May 20, 2025

Rajesh Kumar

Aggarwal

(Director)

DIN: 02397913

Place : Noida

Date : May 20, 2025

STATEMENT OF CASH FLOW

For year ended March 31, 2025

Sr. No	Particulars	Year ended March 31, 2025 '(₹ 000)	Year ended March 31, 2024 '(₹ 000)
A.	Cash flow from operating activities		
	Profit before exceptional items and tax	(1,76,525)	(2,75,010)
	Adjustments for:		
	Depreciation and amortisation expenses	7,906	7,272
	Interest on lease liability	1,669	2,038
	Interest on borrowing	11,170	-
	Interest Income From Financial assets measured at amortised cost		
	- on fixed deposits	(2,245)	(8,813)
	Share based payment to employees	14,116	14,200
	Loss on sale of Property , Plant and equipment	-	19
	Unwinding of discount on security deposit	(193)	-
	Operating profit before working capital changes	(1,44,102)	(2,60,293)
	Adjustment for change in working capital :		
	(Increase)/decrease in trade receivables	-	-
	(Increase)/decrease in financial assets	399	(30,459)
	(Increase)/decrease in other assets	(24,593)	(46,280)
	Increase/(decrease) in other financial liabilities	-	(3,569)
	Increase/(decrease) in provisions	5,081	22,106
	Increase/(decrease) in other liabilities	(1,779)	37
	Increase/(decrease) in trade payable	(15,862)	2,806
	Cash generated from operations	(1,80,856)	(3,15,653)
	Income taxes paid (net)	1,259	-
	Net cash Used in operating activities	(1,79,597)	(3,15,653)
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets	(1,154)	(14,533)
	Proceeds From Sale of property, plant and equipment and intangible assets	-	
	Maturity/(investment) in fixed deposit	(88,381)	
	Interest received	1,545	8,813
	Net cash flows used in investing activities	(87,990)	(5,720)
C.	Cash flow from financing activities		
	Lease liability repayment	(4,709)	-
	Interest on Lease liability	(1,669)	(2,038)
	Proceeds from Inter corporate deposit	60,000	1,00,000
	Repayment of Inter corporate deposit	(1,60,000)	-
	Proceeds from Issue of Equity share	2,99,927	-
	Payment of Interest on borrowing	(11,293)	-
	Buyback of Equity Shares	-	(42)
	Proceeds from Corporate Credit Card	-	2,318
	Net cash flow from financing activities (C)	1,82,256	1,00,238
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(85,331)	(2,21,135)
	Opening balnace of Cash and cash equivalents	90,801	3,11,936
	Closing balnace of Cash and cash equivalents	5,470	90,801
	Cash and cash equivalents comprise:		
	- Cash on hand	-	-
	Balance with banks		
	- in current account	5,470	90,801
	Total Cash and cash equivalents (refer note 3c)	5,470	90,801

STATEMENT OF CASH FLOW

For year ended March 31, 2025

Notes:

1 Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2024 '(₹ 000)	Cash Flows (Net)	Non Cash changes	Year ended March 31, 2025 '(₹ 000)
Borrowings (including current maturities and interest on borrowing)	1,00,123	(1,11,293)	11,170	-
Lease liability	21,735	(6,378)	1,669	17,026

2 The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

3 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 32 are an integral part of the financial statements.

As per our report of even date

For SHARMA GOEL & CO. LLP

Chartered Accountants

Registration Number: 000643N/N500012

Sanjeev Mitla

Partner

Membership No.- 086441

Place : Noida

Date : May 20, 2025

For and on behalf of Board of Directors

Aisle Network Private Limited

CIN:U72200KA2014PTC082373

Rohan Mathur

(Director)

DIN: 09648432

Place : Noida

Date : May 20, 2025

Rajesh Kumar

Aggarwal

(Director)

DIN: 02397913

Place : Noida

Date : May 20, 2025

STATEMENTS OF CHANGES IN EQUITY

For the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

Particulars	Note	Amount (₹'000)
As at March 31, 2023		152
Changes in equity share capital during the year	7	(27)
As at March 31, 2024		125
Changes in equity share capital during the year	7	226
As at March 31, 2025		351

B. OTHER EQUITY

Particulars	Equity component of compound financial instruments	Reserves & Surplus				Total
		Share option outstanding Reserve	General Reserve	Securities premium	Retained Earnings	
Balance as at April 01, 2023	5,144	-	-	6,05,779	(2,81,079)	3,29,844
Adjustment towards employee stock option	-	14,200	-	-	-	14,200
Loss for the year	-	-	-	-	(2,74,196)	(2,74,196)
Other Comprehensive Income for the year	-	-	-	-	727	727
Total Comprehensive Income for the year	5,144	14,200	-	6,05,779	(5,54,548)	70,575
Amount received on conversion of shares by the Company	-	-	-	691	-	691
Balance as at March 31, 2024	5,144	14,200	-	6,06,470	(5,54,548)	71,266

Particulars	Equity component of compound financial instruments	Reserves & Surplus				Total
		Share option outstanding Reserve	General Reserve	Securities premium	Retained Earnings	
Balance as at April 01, 2024	5,144	14,200	-	6,06,470	(5,54,548)	71,266
Changes in accounting policy/ prior period errors	-	-	-	-	-	-
Loss for the year	-	-	-	-	(1,77,994)	(1,77,994)
Other Comprehensive Income/ (loss) for the year	-	-	-	-	1,137	1,137
Amount received on conversion of Preference shares into equity	(5,144)	-	-	3,04,845	-	2,99,701
Options granted during the year	-	14,116	-	-	-	14,116
Amount transferred to General reserve on account of cancellation	-	(1,581)	1,581	-	-	-
Balance as at March 31, 2025	-	26,735	1,581	9,11,315	(7,31,405)	2,08,226

The accompanying notes 1 to 32 are an integral part of the financial statements.

As per our report of even date

For SHARMA GOEL & CO. LLP

Chartered Accountants

Registration Number: 000643N/N500012

Sanjeev Mitla

Partner

Membership No.- 086441

For and on behalf of Board of Directors

Aisle Network Private Limited

CIN:U72200KA2014PTC082373

Rohan Mathur

(Director)

DIN: 09648432

Rajesh Kumar Aggarwal

(Director)

DIN: 02397913

Place : Noida

Date : May 20, 2025

Place : Noida

Date : May 20, 2025

Place : Noida

Date : May 20, 2025

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

1. CORPORATE INFORMATION

Aisle Network Private Limited (the Company) CIN: U72200KA2014PTC082373 is a private limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Unit No. N - 801 & 802, 8th Floor, North Block, Manipal Centre, 47, Dickenson Road Bangalore Bangalore KA 560042 IN. The company has developed the app "Aisle" and is engaged in the business of providing information technology based match making service. The financial statements are approved for issue by the Company's Board of Directors on May 20, 2025.

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto two decimal points to the nearest thousand (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out

in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss during the reporting period, in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management experts which are stated as under, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Assets	Estimated useful life (Years)
Office Equipment	5

The leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Assets costing less than or equal to ₹ 5,000 are fully depreciated pro-rata from date of acquisition.

2.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortisation and accumulated impairment losses if any.

Intangible assets with finite lives are amortised over the useful 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 derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Amortisation methods and estimated useful lives

Assets	Estimated useful life (Years)
Other software licenses	3

Assets costing less than or equal to ₹ 5,000 are fully amortised pro-rata from date of acquisition.

2.4 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the 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. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognised for an asset, in prior accounting periods.

2.5 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to/received from the tax authorities.

Deferred tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet 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 liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

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

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.6 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

2.7 Leases (as lessee)

The Ministry of Corporate Affairs on 30 March 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after April 1, 2019 for all Ind AS companies. It replaces current guidance under Ind AS

17 Leases. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases. The new standard will require lessees to recognise most leases on their balance sheets. Lessees will use a single accounting model for all leases, with few exemption i.e short term leases and leases for which the underlying asset is of low value. An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application.

The company has taken its registered office on lease with an agreement which is less than 12 months. The Company has adopted exemption provided in Ind AS to exclude short term lease.

2.8 Cash and cash equivalents

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

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

2.9 Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit for the period attributable to equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

2.10 Financial Instruments

(i) Classification

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

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

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded either through profit or loss or thru other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established.

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial instruments

A financial asset is derecognised only when

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

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognised from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(vi) Income recognition

2.11 Interest income

For all debt instruments 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 gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss

2.12 Dividends

Dividends are recognised in profit or loss only when the right to receive the payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

2.13 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost/book value.
- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.
- c) Impact of any retrospective amendment requiring any additional charge to profit or loss.
- d) Fair value loss of asset classified as held for sale.

2.14 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expenses and payable
- b) Estimation of Deferred tax Assets
- c) Impairment of Investments in subsidiary/JVs and associates
- d) Estimation of significant influence in investments

2.15 Estimation of Impairment on Non-Current Investment

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

3 PROPERTY, PLANT AND EQUIPMENT

a. Property, plant and equipment - Owned Assets

Particulars	Amount (₹ In '000)				Total
	Computers and equipment	Furniture and fixtures	Office equipment	Leasehold Improvements	
Gross block					
As at April 1, 2023	5,041	554	762	-	6,357
Additions	506	-	459	9,558	10,522
Disposal/adjustments	-	49	12	-	61
As at March 31, 2024	5,547	505	1,209	9,558	16,818
Accumulated depreciation					
As at April 1, 2023	2,640	280	275	-	5,197
Charge for the period	1,034	24	178	782	2,018
Disposal/adjustments	-	10	6	-	16
As at March 31, 2024	3,674	294	447	782	5,197
Net Carrying Amount As at March 31, 2024	1,873	211	762	8,776	11,621
Gross block					
As at April 1, 2024	5,547	505	1,209	9,558	16,818
Additions	614	-	540	-	1,154
Disposal/adjustments	-	-	-	-	-
As at March 31, 2025	6,161	505	1,749	9,558	17,972
Accumulated depreciation					
As at April 1, 2024	3,674	294	447	782	5,197
Charge for the period	1,392	34	264	960	2,650
Disposal/adjustments	-	-	-	-	-
As at March 31, 2025	5,066	328	711	1,742	7,847
Net Carrying Amount As at March 31, 2025	1,095	176	1,038	7,816	10,125

b. Right of use asset (ROU)

Particulars	Amount (₹ In '000)	
	Building	Total
Gross block		
As at April 1, 2023	26,268	26,268
Additions	-	-
Disposal/adjustments	-	-
As at March 31, 2024	26,268	26,268
As at April 1, 2024	26,268	26,268
Additions	-	-
Disposal/adjustments	-	-
As at March 31, 2025	26,268	26,268
Accumulated depreciation		
As at April 1, 2023	1,313	1,313
Charge for the period	5,254	5,254
Disposal/adjustments	-	-
As at March 31, 2024	6,567	6,567
As at April 1, 2024	6,567	6,567
Charge for the period	5,254	5,254
Disposal/adjustments	-	-
As at March 31, 2025	11,821	11,821
Net Carrying Amount as at March 31, 2024	19,701	19,701
Net Carrying Amount as at March 31, 2025	14,447	14,447

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(c) Cash & cash equivalents

(₹' 000)

Particulars	Current	
	As at March 31, 2025	As at March 31, 2024
Cash on hand	-	-
Balances with bank		
-in current account	5,470	90,801
Total	5,470	90,801

(d) Other financial assets

(₹' 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)				
Security deposits	2,167	2,390	210	193
Balance in fixed deposit accounts with Banks (includes ₹ 1,500 thousand as margin money with banks).	-	32,762	1,21,143	-
Interest accrued on fixed deposits and other financial assets	-	101	801	-
Total	2,167	35,253	1,22,154	193

4 DEFERRED TAX ASSET/(LIABILITY)

(₹' 000)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax asset/(liability)		
- Opening balance	1,468	654
- Adjustment for the year:		
- credited/(charged) through profit or loss	(1,468)	-
- credited/(charged) through other comprehensive income	-	814
Total	-	1,468

5. NON-CURRENT/CURRENT TAX LIABILITIES (NET)

(₹' 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Advance tax (including TDS receivable)	-	-	528	1,787
Less : Provision for Tax	-	-	-	-
Total	-	-	528	1,787

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

6. OTHER ASSETS

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)				
Amount recoverable in cash or in kind for value to be received	-	-	33,699	33,758
Balance with GST authorities	-	-	1,02,033	72,896
Less: GST payable	-	-	(4,489)	-
	-	-	1,31,243	1,06,654

7. EQUITY SHARE CAPITAL

(₹ 000)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised Capital		
48,874 equity shares of ₹ 10/- each (March 31, 2024 - 18,874 Equity Shares of ₹ 10/- each)	489	189
25,700 compulsory convertible preference shares (CCPS) of ₹ 500 each fully paid up (March 31, 2024 - 25,700 CCPS of ₹ 500/- each)	12,850	12,850
22,012 Cumulative Compulsory Convertible Preference Shares of ₹ 500 each (March 31, 2024 - 22,012 CCPS of ₹ 500/-each)		
3688 Non-Cumulative Compulsory Convertible Preference Shares of ₹ 500 each (March 31, 2024 - 22,012 CCPS of ₹ 500/-each)		
Issued, Subscribed And Paid-Up Capital		
Equity Shares Capital	351	125
35,085 (March 31, 2024 - 12,474) equity shares of ₹ 10/- each fully paid up		
	351	125

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2025 (No of Shares)	As at March 31, 2025 (₹'000)	As at March 31, 2024 (No of Shares)	As at March 31, 2024 (₹'000)
Equity shares				
At the beginning of the year	12,474	124	15,221	152
Add: Issued during the year	22,611	226	1,411	14
Less: Buy Back during the year	-	-	(4,158)	(42)
Outstanding at the end of the year	35,085	351	12,474	124

* During the year ended March 31, 2025, the Company issued 12,293 fully paid-up equity shares of ₹24,398.19 each (face value of ₹10 per share) to Jeevansathi Internet Services Private Limited. This issuance includes the conversion of 10,288 preference shares into equity shares.

Particulars	As at March 31, 2025 (No of Shares)	As at March 31, 2025 (₹'000)	As at March 31, 2024 (No of Shares)	As at March 31, 2024 (₹'000)
0.001% Compulsory Convertible Preference Shares				
At the beginning of the year	10,288	5,144	11,699	5,850
Add: Issued during the year	-	-	-	-
Less: Converted into Equity Shares during the year	(10,288)	(5,144)	(1,411)	(705.50)
Outstanding at the end of the year	-	-	10,288	5,144

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

b. Terms/Rights attached to equity shares

The Company has only one class of equity share having par value of ₹10 each per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual general Meeting. The Company has not declared any dividend in the current financial year.

In the event of liquidation of the Company, the holders of equity shares will 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.

Terms/rights attached to Preference Shares:

c. Dividends

The Company has not declared any dividend in the current financial year.

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% Holding	No of Shares	% Holding
Equity shares of ₹ 10 each fully paid				
- Varun Kurein Joseph	1,279	3.65%	1,279	10.25%
- Jeevansathi Internet Services Private Limited	33,791	96.31%	11,195	89.75%
	35,070	99.96%	12,474	100.00%

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Shares	% Holding	No of Shares	% Holding
Preference Shares shares of ₹ 500 each fully paid				
-Jeevansathi Internet Services Private Limited	-	-	10,288	100.00%
	-	-	10,288	100.00%

e. Shares held by promoter & promoter group at the end of the year

Name of promoter	As at March 31, 2025		As at March 31, 2024		% change during the year
	No of Shares	% Holding	No of Shares	% Holding	
Equity shares of ₹10 each fully paid					
- Varun Kurein Joseph	1,279	3.65%	1,279	10.25%	(64.45)
- Jeevansathi Internet Services Private Limited	33,791	96.31%	11,195	89.75%	7.32
Total	35,070	99.96%	11,195	100%	

Name of promoter	As at March 31, 2024		As at March 31, 2023		% change during the year
	No of Shares	% Holding	No of Shares	% Holding	
Equity shares of ₹10 each fully paid					
- Varun Kurein Joseph	1,279	10.25%	5,437	35.72%	(71.30)
- Jeevansathi Internet Services Private Limited	11,195	89.75%	9,734	63.95%	40.34
Total	12,474	100%	15,171	100%	

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

8. OTHER EQUITY

(₹ 000)

Particulars	As at March 31, 2025	As at March 31, 2024
Surplus in Statement of Profit and Loss		
Opening Balance	(5,54,548)	(2,81,079)
Add: Net profit after tax transferred from Statement of Profit and Loss	(1,77,994)	(2,74,196)
Add: Other Comprehensive Income for the year, net of Income tax	1,137	727
Closing Balance	(7,31,405)	(5,54,548)
Stock Options Outstanding Account		
Opening Balance	14,200	-
Add: Adjustment towards employee stock option	14,116	14,200
Less: Amount transferred to general reserve	(1,581)	-
Closing Balance	26,735	14,200
Security Premium		
Opening Balance	6,06,470	6,05,779
Premium on conversion of CCPS to equity shares during the year	3,04,845	691
Closing Balance	- 9,11,315	6,06,470
Equity Component of financial liability - Preference shares		
Compulsory convertible preference shares	5,144	5,144
Interest on financial liability		
Less: Converted into Equity Shares during the year	(5,144)	-
Closing Balance		5,144
General reserve		
Opening Balance		
Amount transferred from Employee stock option reserve	1,581	
Closing Balance	- 1,581	-
	2,08,226	71,266

Nature and purpose of reserve

a) Retained Earnings

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

b) Stock options outstanding account

The stock options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

c) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the section 52 of the Companies Act, 2013.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

d) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013.

9. FINANCIAL LIABILITIES

(a) Borrowings

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Inter-corporate deposit (refer note-21)	-	-	-	1,00,000
	-	-	-	1,00,000

(b) Trade payables

(₹ 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	27,671	43,533
	-	-	27,671	43,533

Trade payable Ageing Schedule

Year ended March 31, 2025

Amount (₹ 000)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	27,671	-	-	-	27,671
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

Year ended March 31, 2024

Amount (₹ 000)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	43,533	-	-	-	43,533
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(c) Other financial liabilities

(₹' 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest Payable	-	-	-	123
	-	-	-	123

(d) Lease liabilities

(₹' 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease liabilities	11,569	17,026	5,457	4,709
	11,569	17,026	5,457	4,709

The following is the movement in lease liabilities for the beginning and at the end of the year

(₹' 000)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	21,735	25,772
Additions	-	-
Deletions	-	-
Interest on Lease liabilities accrued during the year	1,669	2,038
Payment of lease liabilities (including interest)	(6,379)	(6,075)
Balance at the end	17,026	21,735

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(₹' 000)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than one year	6,698	6,379
One to five years	12,502	19,200
More than five years	-	-

10. PROVISIONS

(₹' 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
Provision for gratuity	243	3,285	-	405
Accrued bonus & incentives	-	-	6,956	-
Prov-Leave Encashment	305	-	130	-
	548	3,285	7,086	405

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

11. OTHER LIABILITIES

(₹' 000)

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deferred sales revenue			22,075	24,461
TDS payable	-	-	2,952	2,410
Other statutory dues			199	134
	-	-	25,226	27,005

12. REVENUE FROM OPERATION

(₹' 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sales of Services	3,96,166	3,47,954
Total	3,96,166	3,47,954

13. OTHER INCOME

(₹' 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	2,245	8,813
Interest received on Income tax refund	66	-
Interest on Unwinding of Interest on security deposit	193	-
Miscellaneous income	-	5
Total	2,504	8,818

14. EMPLOYEE BENEFIT EXPENSE

(₹' 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	82,404	70,228
Contribution to provident and other funds	2,413	2,201
Staff welfare expenses	1,258	958
Share based payments to employees	14,116	14,200
Other employee related expenses	25	-
Total	1,00,216	87,587

15. FINANCE COSTS

(₹' 000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on lease liability	1,669	2,038
Interest on borrowings	11,170	137
Total	12,839	2,175

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

16. DEPRECIATION & AMORTISATION

(₹' 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property plant & equipments	2,652	2,018
Depreciation on right to use asset	5,254	5,254
	7,906	7,272

17. ADVERTISING AND PROMOTION COST

(₹' 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Advertisement expenses	3,11,758	4,06,097
Promotion & marketing expenses	9,298	5,866
	3,21,056	4,11,963

18. NETWORK , INTERNET AND OTHER DIRECT CHARGES

(₹' 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Internet and server charges	97,278	1,11,004
Others	22,852	-
	1,20,130	1,11,004

19. ADMINISTRATION AND OTHER EXPENSES

(₹' 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Electricity and water	359	526
Rent	3	1,243
Repairs and maintenance (building)	376	630
Repairs and maintenance (machinery)	100	-
Legal and professional charges*	6,936	6,265
Foreign Exchange Gain/(Loss)	1,649	1,039
Rates & taxes	8	610
Insurance	12	597
Travel & conveyance	500	530
Collection & bank related charges	764	52
Miscellaneous expenses	2,344	288
Total	13,048	11,780

*Note : The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

As auditor:

(₹' 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit fees	100	100
	100	100

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

20. EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic		
Profit attributable to equity shareholders (₹ 000)	(1,77,994)	(2,73,468)
Weighted average number of equity shares outstanding during the year (nos.)	13,503	12,474
Basic Earning per equity share of ₹ 10 each	(13,181.89)	(21,923.04)
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	13,503	12,474
Add: Weighted average number potential equity shares	802	10,288
Weighted average number of shares outstanding for diluted EPS	14,305	22,762
Diluted Earning per equity share of ₹ 10 each	(13,181.89)	(21,923.04)

Note: Since the Company has incurred loss during the current year ended March 31, 2025 and previous year ended March 31, 2024 the potential equity shares have not been considered for the purpose of computation of diluted earnings per share as the same is anti-dilutive.

21.(1) RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

a) List of related parties

Ultimate Holding Company

Info Edge India Limited

Holding company

Jeevansathi Internet Services Private Limited

Key management personnel (KMP) & relatives

Mr. Rajesh Kumar Agarwal

Mr. Sumit Kumar Jaiswal

Mr. Rohan Mathur

b) Details of transactions with related party for the year ended March 31, 2025 in the ordinary course of business:

(₹ 000)

S. no.	Nature of relationship/transaction	Ultimate Holding Company	Holding Company	Fellow Subsidiary Company	KMP & Relative	Controlled Trust	Total
1	Rent Expense	24	-	-	-	-	24
2	Intercompany deposit Received From "Jeevansathi Internet Private Limited".	-	60,000	-	-	-	60,000
3	Interest paid to Jeevansathi Internet Private Limited for intercompany deposit	-	11,170	-	-	-	11,170
4	Paid to "Jeevansathi internet Private limited" towards inter Corporate deposit including interest thereon.	-	1,71,307	-	-	-	1,71,307
5	Subscription of equity shares by "Jeevansathi Internet Services Private Limited" through Rights Issue.	-	2,99,927	-	-	-	2,99,927

* Infoedge india is ultimate holding company of Jeevansathi internet service pvt ltd .

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

c) Amount due to/from related parties as at March 31, 2025

Nature of relationship/transaction	Ultimate Holding Company	Holding Company	Fellow Subsidiary Company	KMP & Relative	Controlled Trust	Total
	-	-	-	-	-	-

21(2). RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024

a) List of related parties

Ultimate Holding Company

Info Edge (India) Limited

Holding company

jeevansathi internet services private limited

Key management personnel (KMP) & relatives

Mr. Rohan Mathur

Mr. Sumit Kumar Jaiswal

Mr. Rajesh Kumar Aggarwal (w.e.f 25 Dec 2023)

Mr. Jancy Varghese Mathew (Till 09 March 2022)

Mr. Hitesh Oberoi (Till 30 June 2022)

Mr. Varun Joseph Kurien (Till 31 Dec 2023)

b) Details of transactions with related party for the year ended March 31, 2024 in the ordinary course of business:

							(₹' 000)
S. no.	Nature of relationship/transaction	Ultimate Holding Company	Holding Company	Subsidiary Company	KMP & Relative	Controlled Trust	Total
1	Rent Expense	24	-	-	-	-	24
2	Intercompany deposit Received From "Jeevansathi Internet Private Limited".	-	1,00,000	-	-	-	1,00,000
3	Interest on intercompany deposit to "Jeevansathi Internet Private Limited".	-	137	-	-	-	137
4	Ex-Gratia Payments: Varun Joseph Kurien	-	-	-	1,471	-	1,471
5	Reimbursement of expenses: Varun Joseph Kurien	-	-	-	431	-	431
6	Remuneration Paid: Varun Joseph Kurien	-	-	-	6,434	-	6,434
7	Buyback of Equity Shares: Varun Joseph Kurien	-	-	-	41,580	-	41,580

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

c) Amount due to/from related parties as at March 31, 2024

(₹'000)

Nature of relationship/transaction	Ultimate Holding Company	Holding Company	Fellow Subsidiary Company	KMP & Relative	Controlled Trust	Total
Intercompany deposit From "Jeevansathi Internet Private Limited".	-	1,00,000	-	-	-	1,00,000
Interest on Inter-Corporate Loans	-	123	-	-	-	123

d) Terms & conditions

All other transactions were made on normal commercial terms and conditions.

22. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act"). The disclosures pursuant to the said MSMED Act are as follows:

(₹'000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

23. The Social Security 2020 (Code), which received the President Assent on September 28, 2020 subsumes nine laws relating to social security retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified. The Company will assess and record the impact of the Code, if any, when it comes into effect.

24. FAIR VALUE MEASUREMENTS

a.) Financial instruments by category

Amount (₹' 000)

Particulars	March 31, 2025			March 31, 2024		
	Fair value through profit or loss	Fair value through OCI	Amortised cost	Fair value through profit or loss	Fair value through OCI	Amortised cost
Financial Assets						
Cash and Cash Equivalents	-	-	5,470	-	-	90,801
Other Financial Assets	-	-	1,24,321	-	-	35,446
Total Financial Assets	-	-	1,29,791	-	-	1,26,247
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Trade Payables	-	-	27,671	-	-	43,533
Lease Liabilities	-	-	17,026	-	-	21,735
Total Financial Liabilities	-	-	44,697	-	-	65,268

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy for assets and liabilities

There are no financial assets and financial liabilities which are restated at fair value.

c) Valuation techniques used to determine fair value

Not applicable

25. "OPERATING SEGMENT REPORTING"

- a) Based on the guiding principles given in Ind AS 108 on "Operating segments" the Company's business activity falls within a single operating segment, the disclosure requirements in terms of Ind AS 108 on operating segment are not applicable.

b) Geographical segment

(₹ in '000)

Particulars	2024-25			2023-24		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue from customers (sale of services)	2,34,976	1,61,190	3,96,166	2,03,669	1,44,285	3,47,954
Segment assets	2,65,133	21,001	2,86,134	2,39,818	27,659	2,67,477

Notes

- Domestic segment revenue includes sales and services to customers located in India and overseas segment, revenue includes sales and services rendered to customers located outside India. Segment revenue is measured in the same way as in the Statement of Profit and loss.
- Segment assets includes fixed assets, trade receivables, cash and bank balances, loans & advances and other current assets and are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets. Unallocated assets include dividend bank accounts, investments, Interest accrued and Deferred Tax asset.
- Segment liabilities includes borrowings, trade payable, other current liabilities, provisions and other financial liabilities. Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

26 EMPLOYEE BENEFITS

A Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. The contribution under the Employees Provident Fund Scheme, 1952 are made as per rates and ceiling prescribed thereunder. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, the Company has recognised the following amounts towards defined contribution plan in the Statement of Profit and Loss.

(₹ '000)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employers' Contribution to Provident Fund	1,126	640

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

B. Other Long-term benefits

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of completed service.

Assumption used by the Actuary

Particulars	Gratuity	
	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate (per annum)	6.70%	7.20%
Rate of increase in Compensation levels	10% for First 5 years, & 8% thereafter	12%

The amounts recognised in the balance sheet & movements in the net defined benefit obligation over the year are as follows :

	(₹' 000)	
Changes in the Present Value of Obligation	Year ended March 31, 2025	Year ended March 31, 2024
Present Value of Obligation at the beginning of the year	3,690	4,381
Interest Cost	265	266
Current Service Cost	1,115	1,242
Benefits paid	-	(1,471)
- Actuarial loss/(gain) arising from change in demographic assumptions	(355)	-
- Actuarial loss/(gain) arising on account of experience changes	(421)	-
- Actuarial loss/(gain) arising from change in financials assumptions	(361)	(727)
Present Value of Obligation at the end of the year	3,933	3,690

	(₹' 000)	
Changes in the Fair value of Plan Assets	Year ended March 31, 2025	Year ended March 31, 2024
Fair Value of Plan Assets at the beginning of the year	-	-
Interest on Plan Assets	-	-
Remeasurement due to	-	-
Actual Return on plan assets less interest on plan assets	0.1	-
Contributions	3,690	-
Assets acquired/settled	-	-
Benefits Paid	-	-
Fair Value of Plan Assets at the end of the year	3,690	-

	(₹' 000)	
Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	Year ended March 31, 2025	Year ended March 31, 2024
Present Value of funded obligation at the end of the year	3,933	3,690
Fair Value of Plan Assets as at the end of the period	3,690	-
Amount not recognised due to asset limit	0	-
Net defined benefit liability/(asset)	243	3,690
Current	-	405
Non-Current	243	3,285

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(₹ 000)		
Expense recognised in the Statement of Profit and Loss	Year ended March 31, 2025	Year ended March 31, 2024
Current Service Cost	1,115	1,242
Past Service Cost	-	-
Interest Cost	265	266
(Gains)/Loss on Settlement	-	-
Total	1,380	1,508

Note: Actuarial Valuation in respect of certain employees is ignored for provision of gratuity amount considering the overall ceiling limit and duration.

(₹ 000)		
Amount recorded in Other comprehensive Income (OCI)	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurments during the year due to		
- changes in financial assumptions	(361)	18.35
- changes in demographic assumptions	(355)	(41.88)
- Experience adjustments	(421)	(703.89)
- Actual return on plan assets less interest on plan assets	-	-
Amount recognised in OCI during the year	(1,137)	(727)

C. Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

(₹ 000)				
Expense recognised in the Statement of Profit and Loss	Year ended March 31, 2025		Year ended March 31, 2024	
Defined Benefit Obligation (Base)	3,933		3,690	

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	4,156	3,734	3,883	3,514
(% change compared to base due to sensitivity)	5.7%	-5.1%	5.2%	-4.8%
Salary Growth Rate (-/+ 1%)	3,784	4,092	3,578	3,807
(% change compared to base due to sensitivity)	-3.8%	4.0%	-3.0%	3.2%
Attrition Rate (-/+ 1% of attrition rates)	4,292	3,617	-	-
(% change compared to base due to sensitivity)	9.1%	-8.0%	0.58%	-0.54%
Mortality Rate (-/+ 10% of mortality rates)	3,933	3,934	-	-
(% change compared to base due to sensitivity)	0.0%	0.0%	0.00%	0.00%

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

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

D. Major Category of Plan Asset as a % of total Plan Assets

Category of Assets (% Allocation)	As at March 31, 2025 %	As at March 31, 2024 %	Year ended March 31, 2025 (₹ In '000)	Year ended March 31, 2024 (₹ In '000)
Cash and Cash Equivalent	100%	100%	3690	-
Total	100%	100%	3690	-

E Defined benefit liability and employer contribution

Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2025 are ₹ 0 (amount in '000). The weighted average duration of the defined benefit obligation is 5 years. The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows:

Particulars	1 year	2 to 5 years	6 to 10 years	More than 10 years
As at March 31, 2025				
Defined benefit obligation (gratuity)	661	2,353	1,462	1,653

NOTE 27: SHARE BASED PAYMENTS

The ESOPS scheme was provided during the year ended March 31, 2025.

a) Details of Employee stock option plans

The Company has framed one share- based payments scheme for its employees. The details of which as adopted by the Board of Directors is as under: "Aisle Network Private Limited ESOP Plan 2023". The ESOP/options granted till March 31, 2025 have a vesting period of maximum 3 & 4 years from the date of grant.

Set out below is a summary of ESOP/options granted under the plan:

	March 31, 2025		March 31, 2024	
	Weighted Average exercise price per share option (₹)	Number of options	Weighted Average exercise price per share option (₹)	Number of options
Opening balance	10.00	714.00	-	-
Granted during the year	10.00	293.00	10.00	714
Exercised during the year	10.00	30.00	-	-
Forfeited during the year	10.00	40.00	-	-
Expired during the year	-	-	-	-
Closing balance	10.00	937	10.00	714
Vested and exercisable	-	281	-	-

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2025, was ₹10 (March 31, 2024 - ₹10).

Share options outstanding at the end of the year have the following exercise price range:

Exercise price (₹) (Range)	March 31, 2025	March 31, 2024
0-300	937	714
300-600	-	-
600-900	-	-
900-above	-	-
Total	937	714
Weighted average remaining contractual life of options outstanding at end of year	4.61	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Fair value of ESOP/options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, term of option, the share price at grant date, and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of option.

Model inputs for Options/ESOP granted during the year are as follows:-

Options are granted for no consideration and vest upon completion of service for a period of three & four years. Vested options are exercisable for a period of four years after vesting.

	March 31, 2025	March 31, 2024
Fair Value of options (₹ per share)	24,398.19	49,396.41
Weighted exercise share price (₹ per share)	10.00	10.00
Expected volatility (%)	41.47%	47.83% to 48.30%
Dividend yield (%)	0.00%	0.00%
Risk-free interest rate (%)	6.79%	7.08%
Expected Life (Years)	3.76	5-8 years

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

Expense arising from share-based payment transactions (refer Note 15)

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	March 31, 2025	March 31, 2024
Total employee share-based payment expense (Stock appreciation rights)	-	-
Total employee share-based payment expense (Employee Stock Options)	14,115.83	14,200.41
Total employee share-based payment expense	14,115.83	14,200.41

NOTE 28 : INCOME TAX EXPENSES

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the company's tax position.

a) Income Tax expense

	Year ended March 31, 2025	Year ended March 31, 2024
Particulars		
Current Tax		
Current tax on profit for the year	-	-
Total current tax expenses	-	-
Deferred Tax	1,468	(814)
Total	1,468	(814)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

(₹ 000)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before exceptional item and tax	(1,76,525)	(2,75,010)
Tax at the Indian tax rate of 25.168% (Previous year: 25.168%)	-	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Tax effect of amounts which are taxable under different sections i.e. different rates		
On valuation of actuarial gain	-	(814)
Reversal of deferred tax*	1,468	-
Total	1,468	(814)

* The Company had carried out its deferred tax computation in accordance with Ind AS 12 "Income Taxes" specified under Section 133 of the Companies Act, 2013. Having regard to the tax losses incurred in previous year, the Company had not recognised deferred tax asset on previous year business losses (including unabsorbed depreciation) and reversed the previously recognised deferred tax asset in the absence of reasonable certainty at this stage that there will be sufficient future taxable income available to realise such asset.

NOTE 29 : FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Financial risk management framework

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, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The 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.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rate	Sensitivity analysis	Interest rate swaps
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level, with option of taking Forward foreign exchange contracts if deemed necessary.

(a) Credit risk

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 receivables from customers.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence & goodwill. Outstanding customer receivables are regularly monitored.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively. The calculation is based on exchange losses historical data. The Company evaluates the concentration of risk with respect to trade receivables as low.

Reconciliation of loss allowance provision:

Particular	(₹ '000)	
	Trade receivables	Other receivables
Loss allowance as on April 1, 2023	-	-
changes in loss allowance	-	-
Loss allowance as on March 31, 2024	-	-
changes in loss allowance	-	-
Loss allowance as on March 31, 2025	-	-

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

(b) Liquidity risk

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

The Company is primarily engaged in investments in technology companies; and borrows short term and long term funds from holding & group companies to meet the fund requirements.

(i) Financing arrangements

There are no fund and non-fund based financing arrangements

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(ii) Maturities of financial liabilities

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2025	Contractual cash flows				
	Amount (₹ '000)				
	Total	6 months or less	6-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities					
Lease liability	19,200	3,308	3,390	12,502	-
Trade payables	27,671	27,671	-	-	-
Other financial liabilities	-	-	-	-	-

March 31, 2024	Contractual cash flows				
	Amount (₹ '000)				
	Total	6 months or less	6-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities					
Lease liability	25,579	3,150	3,229	19,200	-
Trade payables	43,533	43,533	-	-	-
Other financial liabilities	-	-	-	-	-

(c) Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(i) Currency risk

The Company is exposed to currency risk on account of foreign currency transactions including recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹), primarily in respect of US\$. The Company ensures that the net exposure is kept to an acceptable level and is remain a net foreign exchange earner.

Exposure to currency risk

The currency profile of financial assets and financial liabilities are given below:

Financial assets	FC (US\$)	Year ended March 31, 2025		
		Amount (₹ In '000)		
		FC (US\$)	Year ended March 31, 2024	
Payment Gateway	2,40,925	21,001	3,40,979	27,659
Total-Financial assets	2,40,925	21,001	3,40,979	27,659

(ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

	Amount (₹'000)	
	March 31, 2025	March 31, 2024
Fixed-rate instruments		
Financial assets	1,24,321	35,446
Total	1,24,321	35,446

B) Capital management

a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, preference and debenture capital.

b) Dividend

No dividend was paid out during the year

30. FINANCIAL RATIOS

S. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	3.96	1.12	251.80%	Significant increase in the ratio is primarily attributable to higher fixed deposit balances from 32,762 to 121,143 and an increase in balances with government authorities.
2	Debt-Equity ratio	Total Debt	Shareholder's Equity	0.08	1.71	-95.21%	On account of repayment of Inter Corporate loan of ₹ 100,000 thousand during the current year.
3	Debt Service Coverage ratio	Earnings available for debt service	Debt service	(0.88)	(43.71)	-98.00%	Increase on account of reduction of net operating losses from ₹ 265,563 thousand to ₹ 155,780 thousand.
4	Return on equity ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	(1.27)	(1.36)	6.77%	Insignificant variance
5	Inventory Turnover ratio	Current Assets	Average Inventory	Not Applicable	Not Applicable	Not Applicable	Not applicable as Company does not deal in inventory items
6	Trade receivable Turnover ratio	Net Credit billing	Average Trade receivables	Not Applicable	Not Applicable	Not Applicable	Not applicable as Company follow prepaid payment model.
7	Trade payable Turnover ratio	Net Credit Purchases	Average Trade payables	12.75	13.02	-2.11%	Faster payments during the year resulting in lower payable days

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

S. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
8	Net Capital Turnover ratio	Net Sales	Working capital	3.10	15.91	-80.54%	Net sales of the company has increased during the FY 24-25. The working capital position has improved, primarily due to the repayment of inter-corporate deposits along with the associated interest.
9	Net Profit ratio	Net Profit(before Comprehensive Income)	Net revenue from operations	(0.45)	(0.79)	-42.99%	Increase in the net profit ratio during FY 2024-25 is primarily attributable to a rise in sales revenue coupled with a reduction in operating costs, reflecting enhanced operational efficiency and profitability
10	Return on Capital Employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	(0.72)	(1.37)	-47.68%	ROCE is increased mainly because the company issued more equity, which increased the capital base and improved overall return performance.
11	Return on Investment-Treasury	Investment income	Weighted average Investment	5.97	6.60	-9.55%	Insignificant variance

Return on Investment is calculated for treasury funds (Fixed deposit) and for financial investments which are valued at mark to market.

Notes:

1. Current ratio is calculated on Current asset over current liability.
2. Debt Equity ratio is computed on total Debt over total equity(i.e. Equity and other equity).
3. Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease payments+principal payments).
4. Return on equity is computed on Net profit after tax over Average shareholder's equity.
5. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
6. Trade receivables turnover ratio is not applicable as Company does not have any debtors.
7. Trade payable turnover ratio is computed on expenses over average trade payable.
8. Net capital turnvoer ratio is is not applicable as Company does not have any sales during the periods.
9. Net profit ratio is is not applicable as Company does not have any sales during the periods.
10. Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax-Equity instrument through OCI).
11. Return on Investment is computed on Total income over the average total assets.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

31. CUSTOMER CONTRACT BALANCES

The Company is following Ind AS 115 on Revenue from Contracts with Customers, using the modified retrospective approach. The standard was applied retrospectively only to contracts that were not completed as at the date of initial application and comparative information was not restated in the statement of profit and loss. The adoption of the standard did not have any material impact on the recognition and measurement of revenue and related items in the financial statements/results. Revenue from sale of services is recognised over the period of time.

Particulars	Amount (₹'000)	
	March 31, 2025	March 31, 2024
Contract Liabilities	22,075	24,461

Set out below is the amount of revenue recognised from:

Particulars	Amount (₹'000)	
	Year ended March 31, 2025	Year ended March 31, 2024
Amount included in contract liabilities at the beginning of the year	24,461	39

The company has as a matter of practical expedient recognised the incremental costs of obtaining a contract as an expense when incurred, since the amortisation period of the asset that the entity otherwise would have recognised is generally one year or less.

32. Previous year figures have been regrouped/reclassified to bring it in conformity with presentation required by Schedule III of the Act.

The accompanying notes 1 to 32 are an integral part of the Financial Statements.

As per our report of even date

For SHARMA GOEL & CO. LLP

Chartered Accountants

Registration Number: 000643N/N500012

Sanjeev Mitla

Partner

Membership No.- 086441

For and on behalf of Board of Directors

Aisle Network Private Limited

CIN:U72200KA2014PTC082373

Rohan Mathur

(Director)

DIN: 09648432

Rajesh Kumar Aggarwal

(Director)

DIN: 02397913

Place : Noida

Date : May 20, 2025

Place : Noida

Date : May 20, 2025

Place : Noida

Date : May 20, 2025

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 9th Annual Report and Audited Financial Statements of Sunrise Mentors Private Limited ('the Company') for the Financial Year ended March 31, 2025.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of running online code learning and placement assistance platform.

The Company had a net revenue of ₹671.51 Million in FY25 as compared to ₹533.10 Million revenue in FY24. The Company reported a loss of ₹299.59 Million in FY25 as compared to a restated loss of ₹522.40 Million in FY24.

SHARE CAPITAL

There has been no change in the Capital Structure of the Company during the year under review.

The authorised share capital of the Company as on March 31, 2025 is ₹2.8 Million divided into 200,000 equity shares of ₹10/- each and 80,000 preference shares of ₹10/- each.

The paid-up share capital of the Company as on March 31, 2025 is ₹1.68 Million divided into 103,274 equity shares of ₹10/- each and 61,618 preference Shares of ₹10/- each.

EMPLOYEES STOCK OPTION PLAN

Pursuant to the provisions of Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013, disclosure regarding employees stock option scheme has been annexed with this report as **Annexure A**.

DIVIDEND

No dividend has been declared for FY25.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company that have occurred between the end of the financial year of the Company and the date of the report.

As required under Section 134(3) of the Companies, Act 2013 ('the Act'), the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in the report or the financial statements.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS/ TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with size, scale and complexity of its operations. The Company is committed to strengthening the controls to ensure robustness and compliance with regulatory requirements.

DEPOSITS

During the year under review, the Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Act read together with the Companies (Acceptance of Deposits) Rules 2014.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate company as on the date of this report.

STATUTORY AUDITORS

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (FRN: 101049W/E300004), pursuant to your approval, were appointed as Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the 7th Annual General Meeting until the conclusion of 12th Annual General Meeting of the Company, for carrying out the audit of the financial statements of the Company pertaining to financial years 2023-24 to 2027-28.

The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer.

Further, no frauds have been reported by the Auditors of the Company under Section 143(12) of the Act.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the Directors & Key Managerial Personnel of the Company during the year under review. Mr. Ankush Singla, Mr. Kannu Mittal, Mr. Dhawal Parate, Mr. Pawan Goyal, Mr. Rajesh Kumar Aggarwal, Ms. Sharmeen Khalid and Mr. Chintan Arvind Thakkar are the Directors of the Company as on the date of this report.

Further, as per the provisions of Section 152 of the Act, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation and 1/3rd (one-third) of such directors shall retire at every Annual general meeting of the Company. Accordingly, Mr. Pawan Goyal (DIN: 07614990) and Mr. Chintan Arvind Thakkar (DIN: 00678173) being the longest in the office, are liable to retire by rotation and, being eligible, offers themselves for re-appointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 5 (Five) times during the year on April 16, 2024, May 10, 2024 (adjourned May 16, 2024), August 05, 2024 (adjourned August 06, 2024), November 04, 2024 & January 31, 2025. The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY25:

Name of the Director	Position	No. of Meetings held during the year*	No. of Meetings attended during the year
Ankush Singla	Whole-Time Director & CEO	5	5
Kannu Mittal	Whole-Time Director	5	5
Dhawal Parate	Whole-Time Director	5	5
Pawan Goyal	Director	5	5
Rajesh Kumar Aggarwal	Director	5	5
Sharmeen Khalid	Director	5	5
Chintan Arvind Thakkar	Director	5	5

*Note: All the directors were present in the adjourned meetings held on May 16, 2024 & August 06, 2024.

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimise such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company did not provide any loan, guarantee or made any investment.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as **Annexure B** to this report.

Details of all other related party transactions are present under Note No. 31 of notes to the Financial Statements.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable on the Company.

ANNUAL RETURN

As required by Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of the company at <https://www.codingninjas.com/press-release/compliance/annual-return>.

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

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption capabilities.

Further, the details of Foreign exchange earnings and foreign exchange expenditure during the year are furnished below:

SI. NO.	PARTICULARS	(₹ Mn)	
		FY 25	FY 24
1.	Foreign Exchange Earnings	0.33	2.56
2.	Foreign Exchange Outflow	19.66	40.41

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY25.

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Committee constituted by the Holding Company of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no cases reported in the Company during the year under review.

SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the FY25.

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

The Company has not made any one-time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Act, the Board of Directors confirms that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

For and on behalf of the Board of Directors
Sunrise Mentors Private Limited

Ankush Singla

DIN:06465161

Whole Time Director & CEO

Kannu Mittal

DIN:07521735

Whole Time Director

Date: May 26, 2025

Place: Gurugram

Annexure A

Pursuant to the provisions of Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 of the Companies Act, 2013

S. No.	Particulars	Status
(a)	options granted	1706
(b)	options vested	6299
(c)	options exercised	Nil
(d)	the total number of shares arising as a result of exercise of option	Nil
(e)	options lapsed	600
(f)	the exercise price	NA
(g)	variation of terms of options	NA
(h)	money realised by exercise of options	NA
(i)	total number of options in force;	10471
(j)	employee wise details of options granted & vested to;	Given in table below
(i)	key managerial personnel;	Ankush Singla Kannu Mittal Dhawal Parate
(ii)	any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	Nil
(iii)	identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	Nil

For and on behalf of the Board of Directors
Sunrise Mentors Private Limited

Date: May 26, 2025
Place: Gurugram

Ankush Singla
DIN:06465161
Whole Time Director & CEO

Kannu Mittal
DIN:07521735
Whole Time Director

EMPLOYEE WISE DETAILS OF OPTIONS GRANTED & VESTED AS ON 31.03.2025

Employee Code	Employee Name	Outstanding grants including vested as on 31.03.25
SMPL-07	Nidhi Agarwal	1612
SMPL-13	Rohan Arora	1281
SMPL-09	Parikh Jain	900
SMPL-31	Aman Jain	329
SMPL-100	Ashwin Manghat	481
SMPL-859	Jatin Verma	25
SMPL-143	Shiva Prasad	750
SMPL-201	Harsh Agarwal	1002
SMPL-207	Abhishek Agrawal	400
SMPL-109	Vishwa Prakash	220
SMPL-152	Aditya Sharma	120
SMPL-366	Abhishek Arora	1847
SMPL-439	Abhinav Goyal	47
SMPL-445	Krishna Pramod Panchagnula	94
SMPL-454	Gauravjeet Singh Bhatia	50
SMPL-559	Ateesh Kropcha	25
SMPL-183	Nishant Goel	93
SMPL-187	Prachi Dower	40
SMPL-334	Ankush Goyal	316
SMPL-206	Varun Sharma	40
SMPL-257	Parikshit Singh	53
SMPL-230	Aashish Tripathi	300
SMPL-742	Vaibhav Bajpai	120
SMPL-416	Ankit Yallapu	44
SMPL-437	Sreemukhi Kasinadhuni	30
SMPL-1007	Sanchit Singh	80
SMPL-432	Anurag Srivastava	25
SMPL-701	Ariz Khan	20
SMPL-930	Yashasvi Mittal	20
SMPL-380	Ali Khan	20
SMPL-21	Rakesh Kumar Singh	15
SMPL-693	Mihir Vilas Shende	30
SMPL-350	Nikhil Verma	42
Total		10471

**For and on behalf of the Board of Directors
Sunrise Mentors Private Limited**

Ankush Singla

DIN:06465161

Whole Time Director & CEO

Kannu Mittal

DIN:07521735

Whole Time Director

May 26, 2025

Place: Gurugram

Annexure B

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS' LENGTH TRANSACTIONS UNDER FOURTH PROVISIO THERETO:

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a) Name(s) of the related party and nature of relationship	
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts/arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e) Justification for entering into such contracts or arrangements or transactions	Not Applicable
(f) Date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangements or transactions at arm's length basis:

(a) Name(s) of the related party and nature of relationship	
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts/arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e) Justification for entering into such contracts or arrangements or transactions	Not Applicable
(f) Date(s) of approval by the Board	
(g) Amount paid as advances, if any	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

Details of all other related party transactions i.e. transactions of the Company, with its Promoters, the Directors, KMPs or the management, their relatives are present under Note No. 31 to Financial Statements as part of the Annual Report.

For and on behalf of the Board of Directors
Sunrise Mentors Private Limited

May 26, 2025
Place: Gurugram

Ankush Singla
DIN:06465161
Whole Time Director & CEO

Kannu Mittal
DIN:07521735
Whole Time Director

INDEPENDENT AUDITOR'S REPORT

To The Members of **Sunrise Mentors Private Limited**

REPORT ON THE AUDIT OF THE IND AS FINANCIAL STATEMENTS

Opinion

We have audited the Ind AS financial statements of Sunrise Mentors Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the 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 March 31, 2025, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS 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 Ind AS 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 audit opinion on the Ind AS financial statements.

Other Information

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

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS 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.

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 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 Ind AS 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 Ind AS 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 sub-section (11) of Section 143 of the Act, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 serial number (vi) of paragraph (i) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, as specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g);
 - (g) With respect to the adequacy of the internal financial controls with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

- (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 34(v) to the Ind AS 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, 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, other than as disclosed in the

note 34(vi) to the Ind AS 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, 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; and

- c) Based on such 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 (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company;
- vi. Based on our examination which included test checks, the Company have used multiple accounting software, other peripheral software including third party application for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same was operated throughout the year for all relevant transaction recorded in the software, except that in respect of a billing application, where audit trail feature was not enabled at database level, as more fully explained in note 35 to the Ind AS financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tempered with respect of other accounting software.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except as stated in aforesaid note.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani

Partner

Membership Number: 400419

UDIN: 25400419BMOPPM2478

Place of Signature: Gurugram

Date: May 26, 2025

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

Re: Sunrise Mentors Private Limited ("the Company")

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

(i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.	(iii)(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
(i)(a) (B) The Company has not capitalised any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.	(iii)(c) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
(i)(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.	(iii)(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
(i)(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.	(iii)(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
(i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.	(iii)(f) 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 to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
(i)(e) There are no proceedings initiated or are 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's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.	(iv) There are no loans, investments, guarantees, and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
(ii)(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.	(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
(iii)(a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.	(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.

- (vii)(a) Undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, sales-tax, service tax duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases in respect to tax deducted at source (TDS).
- According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii)(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix)(a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.
- (ix)(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (ix)(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (ix)(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix)(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (xi)(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii)(a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (xii)(b) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (xii)(c) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly, the requirements to report under clause 3(xiii) of the Order insofar as it relates to Section 177 of the Act is not applicable to the Company.
- (xiv)(a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (xiv)(b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, requirement to report

on clause 3(xv) of the Order is not applicable to the Company.

- (xvi)(a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi)(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current year amounting to ₹232.96 million. In the immediately preceding financial year, the Company had incurred cash losses amounting to ₹430.96 million.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 33 to the Ind AS financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Ind AS 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)(a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(xx)(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani

Partner

Membership Number: 400419

UDIN: 25400419BMOPPM2478

Place of Signature: Gurugram

Date: May 26, 2025

ANNEXURE 2

To The Independent Auditor's Report of even date on The Ind AS Financial Statements Of Sunrise Mentors 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 Ind AS financial statements of Sunrise Mentors Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, 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 with reference to these Ind AS financial

statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to these Ind AS 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 these Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements

A company's internal financial controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Ind AS 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 Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind

AS 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, adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani

Partner

Membership Number: 400419

UDIN: 25400419BMOPPM2478

Place of Signature: Gurugram

Date: May 26, 2025

BALANCE SHEET

As at March 31, 2025

(All amounts in ₹ Millions unless stated otherwise)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3A	8.13	11.11
Intangible assets	3B	-	-
Right-of-use assets	4	92.57	99.17
Financial assets			
Other financial assets	7	10.38	26.26
Other non-current assets	5	0.55	0.66
Total Non-current assets		111.63	137.20
Current Assets			
Contract asset	8A	-	9.07
Financial assets			
Trade receivables	8	-	0.06
Cash and cash equivalents	9A	35.92	36.16
Other bank balances	9B	40.00	200.00
Other financial assets	7	77.64	89.67
Current tax asset	6	0.97	4.47
Other current assets	5	15.07	17.31
Total current assets		169.60	356.74
Total assets		281.23	493.94
Equity and liabilities			
Equity			
Equity share capital	10	1.03	1.03
Other equity	11	(214.51)	48.41
Total equity		(213.48)	49.44
Liabilities			
Non-Current Liabilities			
Provisions	12	9.59	9.45
Financial Liabilities			
Lease Liabilities	13	67.71	76.05
Total Non-current Liabilities		77.30	85.50
Current Liabilities			
Financial Liabilities			
Trade Payables	14		
Total outstanding dues of micro enterprises and small enterprises		0.81	1.44
Total outstanding dues of creditors other than micro enterprises and small enterprises		41.40	32.44
Lease liabilities	13	33.15	26.94
Other financial liabilities	15	46.03	50.99
Other current liabilities	16	262.90	211.99
Provisions	12	33.12	35.21
Total current liabilities		417.41	359.00
Total equity and liabilities		281.23	493.94

The accompanying notes form an integral part of the Ind AS financial statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of
Sunrise Mentors Private Limited

per Sanjay Bachchani
Partner
Membership No.: 400419

Ankush Singla
Director
DIN: 06465161

Kannu Mittal
Director
DIN: 07521735

Place: Gurugram
Date: May 26, 2025

Place: Gurugram
Date: May 26, 2025

Place: Gurugram
Date: May 26, 2025

STATEMENT OF PROFIT AND LOSS

For year ended March 31, 2025

(All amounts in ₹ Millions unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	17	671.51	533.10
Other income	18	15.55	49.16
Total Income		687.06	582.26
Expenses			
Employee benefits expense	19	439.79	536.19
Finance cost	20	38.52	47.25
Depreciation and amortisation expense	21	32.86	40.38
Advertising and promotion expenses	22	284.61	266.92
Network, internet and other direct expenses	23	11.61	16.68
Other expenses	24	180.31	184.23
Total expenses		987.70	1,091.64
(Loss) before tax		(300.64)	(509.38)
Tax Expense			
(i) Current Tax		-	-
(ii) Deferred tax charge/(credit)		-	16.98
(Loss) for the year		(300.64)	(526.36)
Other Comprehensive Income			
- Items that will not be reclassified to profit or loss:		-	-
(i) Remeasurement gain on defined benefit plans- Gain/(loss)		1.05	3.96
Total comprehensive income for the year		(299.59)	(522.40)
Loss per equity share (computed on the basis of loss for the year): (nominal value ₹10 (March 31, 2024: ₹10))			
(1) Basic earning per share *	25	(0.00)	(0.01)
(2) Diluted earning per share*	25	(0.00)	(0.01)

*below rounding off norms adopted by the Company

The accompanying notes form an integral part of the Ind AS financial statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of
Sunrise Mentors Private Limited

per Sanjay Bachchani
Partner
Membership No.: 400419

Ankush Singla
Director
DIN: 06465161

Kannu Mittal
Director
DIN: 07521735

Place: Gurugram
Date: May 26, 2025

Place: Gurugram
Date: May 26, 2025

Place: Gurugram
Date: May 26, 2025

STATEMENT OF CASH FLOW

For year ended March 31, 2025

(All amounts in ₹ Millions unless stated otherwise)

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025
A	Cash flow from operating activities		
	Loss before tax as per Statement of Profit and Loss	(300.64)	(509.39)
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation expense	32.86	40.38
	Share based payments	36.67	42.77
	Interest from banks on deposits	(12.35)	(41.71)
	Interest on lease liabilities	9.02	11.12
	Interest on bank overdraft	-	7.33
	Liability/provisions no longer require written back	(1.76)	(4.44)
	Unwinding of discount on security deposits	(0.77)	(1.01)
	Reversal of provision for expected credit loss	-	(0.38)
	Loss/(gain) on reassessment of lease liability due to early termination	(0.08)	(0.48)
	Gain on disposal of property, plant and equipment	(0.01)	(0.00)
	Asset written off	2.51	0.09
	Operating loss before working capital changes	(234.55)	(455.72)
	Working capital adjustments:		
	Decrease in trade receivables	0.06	0.32
	Decrease in Contract asset	9.07	17.18
	Decrease/ Increase in other assets	(0.16)	(0.83)
	Increase in other financial assets	(0.55)	(89.98)
	Increase in provisions	(0.19)	20.62
	Increase in trade payables	8.34	4.31
	Increase/ Decrease in other current liabilities	50.91	(34.33)
	(Decrease)/Increase in other financial liabilities	(4.95)	8.20
	Cash generated from operating activities	(172.03)	(530.23)
	Less: Taxes refund (net)	3.50	10.59
	Net cash used in operating activities	(168.52)	(519.64)
B	Cash flows from investing activity		
	Purchase of property, plant and equipment	(1.67)	(6.39)
	Proceeds from sale of property, plant and equipment	0.02	0.01
	Investment in FD	(149.80)	
	Redemption/ maturity of bank deposits (having original maturity of more than three months)	340.40	532.93
	Interest from banks on deposits	11.55	41.71
	Net cash generated from investing activities	200.49	568.26

STATEMENT OF CASH FLOW

For year ended March 31, 2025

(All amounts in ₹ Millions unless stated otherwise)

S. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2025
C	Cash flows from financing activities		
	Proceeds from borrowings	-	277.09
	Repayment of borrowings	-	(277.09)
	Payment of principal portion of lease liabilities	(23.18)	(27.39)
	Interest on lease liabilities	(9.02)	(11.12)
	Interest on bank overdraft	-	(7.33)
	Net cash generated used in financing activities	(32.20)	(45.84)
	Net (Decrease)/ Increase in cash and cash equivalents	(0.24)	3.78
	Cash and cash equivalents at the beginning of the year	36.16	32.38
	Cash and cash equivalents at the year end	35.92	36.16
	Components of cash and cash equivalents (refer note 9)		
	Investment in fixed deposit with current maturities		
	Balances with banks		
	On Current accounts	25.92	36.16
	Other bank balance	10.00	-
	Cash and cash equivalents at the year end	35.92	36.16

The accompanying notes form an integral part of the Ind AS financial statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of
Sunrise Mentors Private Limited

per Sanjay Bachchani
Partner
Membership No.: 400419

Ankush Singla
Director
DIN: 06465161

Kannu Mittal
Director
DIN: 07521735

Place: Gurugram
Date: May 26, 2025

Place: Gurugram
Date: May 26, 2025

Place: Gurugram
Date: May 26, 2025

STATEMENTS OF CHANGES IN EQUITY

For the year ended March 31, 2025

A. EQUITY SHARE CAPITAL

(All amounts in ₹ Millions unless stated otherwise)

Particulars	No of shares	Amount
Balance as at April 01, 2023	1,03,274	1.03
Changes in equity share capital during the current year	-	-
Balance as at March 31, 2024	1,03,274	1.03
Changes in equity share capital during the current year	-	-
Balance as at March 31, 2025	1,03,274	1.03

B. OTHER EQUITY

Particulars	Equity component of convertible preference share (refer note 11)	Reserves and surplus			Remeasurement gain/(loss) of post employment benefit obligation (refer note 11)	Total
		Securities premium (refer note 11)	Share based payment reserves (refer note 11)	Retained earnings (refer note 11)		
Balance as at April 01, 2023	0.62	1,151.95	57.63	(688.40)	6.25	528.04
Issue of share capital	-	-	-	-	-	-
Loss for the year	-	-	-	(526.36)	-	(526.36)
Share based payments (refer note no-19)	-	-	42.77	-	-	42.77
Other comprehensive income (refer note no-11)	-	-	-	-	3.96	3.96
Balance as at March 31, 2024	0.62	1,151.95	100.40	(1,214.76)	10.21	48.41
Loss for the period	-	-	-	(299.96)	-	(299.96)
Share based payments (refer note no-19)	-	-	36.67	-	-	36.67
Other comprehensive income (refer note no-11)	-	-	-	-	1.05	1.05
Balance as at March 31, 2025	0.62	1,151.95	137.06	(1,514.72)	11.26	(213.84)

The accompanying notes form an integral part of the Ind AS financial statements

As per our report of even date
For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of
Sunrise Mentors Private Limited

per Sanjay Bachchani

Partner

Membership No.: 400419

Ankush Singla

Director

DIN: 06465161

Kannu Mittal

Director

DIN: 07521735

Place: Gurugram

Date: May 26, 2025

Place: Gurugram

Date: May 26, 2025

Place: Gurugram

Date: May 26, 2025

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

1. CORPORATE INFORMATION

The Ind AS financial statements comprise financial statements of Sunrise Mentors Private Limited (the Company) for the year ended March 31, 2025. The Company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at C-104, M.K. Residency Apartment, Sector 11, Plot 8B, Dwarka, West Delhi, Delhi, India, 110075.

The Company is engaged in the business of providing online educational and coaching services to engineering college students which includes training of students in various programme languages such as C++, JAVA, Python and in various new age computer skill such as machine learnings, web development and data science etc.

The Ind AS financial statements were approved for issue in accordance with a resolution of the directors on May 26th, 2025

2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these Ind AS financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

Basis of preparation

(i) Compliance with Ind AS

These Ind AS financial statements of the Company have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, [as amended from time to time] and presentation requirements of Division II of Schedule III of the Companies Act, 2023, (Ind AS compliant Schedule), as applicable to Ind AS financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Items included in the Ind AS financial statements measured using the currency of the primary economic environment in which the Company operates

('the functional currency') i.e. Indian Rupees (₹) which is its presentation money as well. All amounts disclosed in the Ind AS financial statements and notes have been rounded off to the nearest millions (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Ind AS financial statements have been prepared on a historical cost basis, except for the following:

1. Certain financial assets and liabilities which are measured at fair value / amortised cost less diminution, if any;
2. Share based payments.

During the financial year, the Company incurred a loss of ₹300.64 million (previous year ₹526.36 million). As of March 31, 2025, the accumulated losses stood at ₹1,515.40 million (previous year: ₹1,214.76 million), resulting into erosion of net worth during the year. Additionally, the Company's current liabilities exceeded its current assets by ₹247.81 million (March 31, 2024: ₹2.26 million).

Despite these, the Company has continued to strategically expand its course portfolio through collaborations with premier institutions and other universities. The management based on next year plan, remains committed to identifying and pursuing similar strategic partnerships to further enhance the Company's academic offerings.

The management believes that these initiatives will lead to improved revenue streams and cash flow generation in the foreseeable future. Accordingly, these Ind AS financial statements has been prepared as going concern.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are recognised in profit or loss during the reporting period, in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the management experts, which are stated as under, except in case of Plant and Machinery and office equipments where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Assets	Estimated useful life (Years)
Plant and machinery	5
Furniture and Fixtures	10
Office Equipments	3
Computers	3
Server and Networks	6

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the 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. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the

cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognised for an asset, in prior accounting periods.

Revenue recognition

a) *Income from online coaching services*

Revenue is received primarily in the form of advance fees from students/professionals for online coaching services, which is recognised prorata over the duration of online courses (usually ranging from three to nine months), to the extent it is highly probable that economic benefits will flow to the Company, and no significant reversal in the amount of cumulative revenue recognised will occur.

The amount of revenue recognised is adjusted for expected refunds, which are estimated based on the historical trends of refunds from such online coaching services. In these circumstances, a refund liability is recognised.

b) *Income from online coaching services with placement guarantees (Income sharing arrangement)*

Revenue is received primarily in the form of fee received based on certain percentage of CTC (Cost to company) of the successfully placed student/professionals. The revenue attributable to rendition of online coaching services to the students/professionals, which is determined based on the standalone price for such services, is recognised prorata over the duration of such online courses (usually nine months), to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Therefore, amount of revenue attributable to rendition of online coaching services is adjusted based on unlikelihood of placement for certain students/professionals, which is estimated based on historical trends of placement under this arrangement.

Revenue from placement services is recognised at the time of successful

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For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

placement of student/professional, which is determined based on actual receivable from students/professionals based on certain percentage of CTC (Cost to company) less revenue attributable to online coaching classes.

c) *Income from B2B (Business to business) services*

Revenue is received primarily in the form of fees from B2B customers (e.g. universities, corporate customers etc.) for online coaching services, which is recognised prorata over the duration of online courses offered to B2B customers.

The Company has as a matter of practical expedient recognised the incremental costs of obtaining a contract as an expense when incurred, since the amortisation period of the asset that the entity otherwise would have recognised is generally one year or less.

Contract balances

Contract assets

A contract asset is initially recognised for revenue earned from online coaching services with placement guarantee (income sharing arrangement) because the receipt of consideration is conditional on successful completion of the placement. Upon completion of the placement and acceptance by the students/professionals, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section "Financial instruments – initial recognition and subsequent measurement".

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section "Financial instruments – initial recognition and subsequent measurement".

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier)

from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

Retirement and other employee benefits

a) *Short-term obligations*

Liabilities for salaries, including other monetary and 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 as current employee benefit obligations in the balance sheet.

b) *Other Long-term employee benefit obligations*

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected leave balance. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c) *Post employment obligations*

The Company operates the following post-employment schemes:

- a) defined contribution plans - provident fund
- b) defined benefit plans - gratuity plans

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For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

i) Defined contribution plans

The Company has a defined contribution plan for the post-employment benefit namely Provident Fund which is administered through the Regional Provident Fund Commissioner and the contributions towards such fund are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

ii) Defined benefit plans

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation at the end of each period.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (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 Other Comprehensive Income (OCI) in the period in which

they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Bonus Plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Share based payments

Share-based compensation benefits are provided to employees via the Company's Employee Stock Option Plan 2022, Employee Stock Option Plan Scheme-1, Employee Stock Option Plan Scheme-2. These are equity settled schemes.

Employee options

The fair value of options granted under the Company's Employees' Stock Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the grant date fair value of the options granted.

- including any market performance conditions
- excluding the impact of any service and non-market performance vesting conditions, and
- including the impact of any non-vesting conditions

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions

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(All amounts in INR Millions unless stated otherwise)

taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Ind AS financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet 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.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount

can be reliably estimated. Provisions are not recognised for future operating losses.

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.

Leases (as lessee)

The Company assesses whether a contract contains a lease, at inception of a contract. 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 of consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i) the Contract involves the use of an identified asset;
- ii) the Company has substantially all of the economic benefits from use of the asset through the period of lease, and
- iii) the Company has the right to direct the use of asset

As at the date of commencement of the lease, the Company recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for the leases with a term of twelve month or less (short term leases). For these short term leases, the Company recognises the lease payments as an operating expense on a straight line basis over the period of lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis

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(All amounts in INR Millions unless stated otherwise)

over the lease term. The lease liability is initially measured at amortised cost at the present value of the future lease payments. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Cash and cash equivalents

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

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

Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

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.

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a

financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies on Revenue recognition.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (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:

- a) Financial assets at amortised cost (debt instruments)
- b) Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon

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For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

- derecognition (equity instruments)
- d) Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' 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.

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

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' 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. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets at fair value through profit or loss:

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

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:

- a) the Company has transferred the rights to receive cash flows from the financial asset or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected

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For the year ended March 31, 2025

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lifetime losses to be recognised from initial recognition of the receivables.

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 trade and other payables, loans and borrowings including bank overdrafts, and lease liabilities.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the 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 recognised 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 and loss. The Company has not designated any financial liability as at fair value through profit or loss.

Financial liabilities at amortised cost (loans and borrowings)

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

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the 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 and loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its

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For the year ended March 31, 2025

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operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Fair value measurement

The Company measures financial instruments, such as, derivatives 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:

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

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

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

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

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

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

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to

the fair value measurement is directly or indirectly observable

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

For assets and liabilities that are recognised in the Ind AS 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.

Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Critical estimates and judgements

The preparation of Ind AS financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying Ind AS financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the Ind AS financial statements. Actual results could differ from these estimates.

The areas involving critical estimates or judgments are:

- a. Estimation of employee benefits;
- b. Share based payments;
- c. Provision for refunds;

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.

Standards notified but not yet effective

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

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

3A. PROPERTY, PLANT AND EQUIPMENT

Particulars	Plant and machinery	Furniture and Fixtures	Office Equipments	Computers	Server and Networks	Total
Cost						
As at April 1, 2023	1.91	0.02	4.41	19.70	1.47	27.51
Additions	0.27	1.82	0.17	4.13	-	6.39
Disposals	-	-	0.15	0.07	-	0.23
As at March 31, 2024	2.18	1.84	4.43	23.76	1.46	33.67
Additions	0.15	0.33	0.56	0.64	-	1.67
Disposals	-	-	0.02	-	-	0.02
As at March 31, 2025	2.33	2.17	4.97	24.40	1.46	35.33
Accumulated Depreciation						
As at April 1, 2023	0.67	0.01	1.66	13.22	0.29	15.85
Depreciation charge for the year	0.52	0.11	1.38	4.61	0.22	6.84
Disposals	-	-	0.08	0.04	-	0.12
As at March 31, 2024	1.19	0.12	2.96	17.79	0.50	22.56
Depreciation charge for the year	0.29	0.18	0.98	3.06	0.13	4.64
Disposals	-	-	-	-	-	-
As at March 31, 2025	1.48	0.30	3.94	20.85	0.63	27.20
Net book value						
As at March 31, 2025	0.85	1.87	1.03	3.55	0.83	8.13
As at March 31, 2024	0.99	1.72	1.47	5.98	0.96	11.11

3B. INTANGIBLE ASSETS

Particulars	Software	Total
Cost		
As at April 1, 2023	0.10	0.10
Additions	-	-
Disposals	0.10	0.10
As at March 31, 2024	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2025	-	-
Amortisation		
As at April 1, 2023	0.06	0.06
Amortisation for the year	0.00	0.00
Disposals*	0.07	0.07
As at March 31, 2024	-	-
Amortisation for the year	-	-
Disposals	-	-
As at March 31, 2025	-	-
Net book value:		
As at March 31, 2025	-	-
As at March 31, 2024	-	-

*below rounding off norms adopted by the Company

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

4. RIGHT OF USE ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance - as at April 01	99.17	30.31
Addition	38.17	119.01
Disposal	16.55	16.63
Depreciation charge for the year	28.22	33.52
Closing value as at March 31	92.57	99.17

In respect of a lease arrangement previously recognised based on a 30-month lock-in period, the lock – in period was set to expire in September 2024, hence the management, after evaluating business requirements and in mutual agreement with the lessor, opted to extend the lease term until December 2026. Accordingly, in line with the contractual terms and Ind AS 116, the lease liability was remeasured and increased by ₹20.87 million, with a corresponding adjustment to the right-of-use (ROU) asset.

Subsequently, during the quarter ended December 2024, the management reassessed the Company's operational needs and cost considerations and decided to terminate the lease early in February 2025. As a result, the Company derecognised the lease liability and corresponding ROU asset, resulting in a gain of ₹0.08 million on early termination.

However, during the quarter ended March 2025, following further evaluation of relocation costs and availability of suitable alternatives, the management decided to continue with the same premises under the existing lease arrangement. Consequently, the Company re-recognised the lease liability and corresponding ROU asset amounting to ₹17.30 million, effective March 2025, in accordance with the requirements of Ind AS 116.

5. OTHER ASSETS

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	0.53	0.64	13.12	13.57
Advances recoverable in cash or kind	-	-	1.41	2.87
Balance with statutory authorities	0.02	0.02	0.16	0.16
Advance to suppliers	-	-	0.38	0.71
Total	0.55	0.66	15.07	17.31

6. CURRENT TAX ASSET

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
TDS receivable	-	-	0.97	4.47

7. FINANCIAL ASSETS

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Other Financial Assets				
Fixed deposits with remaining maturity more than 12 months	0.63	20.59	-	-
Fixed deposits with remaining maturity of less than 12 months	-	-	70.00	80.00
Interest accrued on fixed deposits*	-	-	2.75	1.94
Security deposit	9.74	5.67	-	3.98
Other receivables	-	-	4.89	3.75
Total	10.38	26.26	77.64	89.67

*Includes interest accrued on deposits with remaining maturity more than 12 months amounting ₹0.01 millions (March 31, 2024: ₹0.12 millions). The interest on these deposits is payable on a monthly basis.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

8. TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured: considered good	-	0.06
Trade Receivables which have significant increase in credit risk	-	-
Less: trade receivables (credit impaired)	-	-
Total	-	0.06

Trade receivables ageing schedule - as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	more than 3 years	
(i) Undisputed trade receivables - considered good	-	-	-	-	-	-	-
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

Trade receivables ageing schedule - as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Current but not due	Less than 6 months	6 months - 1 year	1 - 2 year	2 - 3 year	more than 3 years	
(i) Undisputed trade receivables - considered good	-	0.06	-	-	-	-	0.06
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-

Note:

There are no trade or other receivables due from directors, officers, or entities in which directors have an interest, including firms or private companies where directors are partners, directors, or members.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. In March 2025, Nil (March 2024: Nil) was recognised as provision for expected credit losses on trade receivables.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

8A. Contract assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled revenue*	-	9.07

(*) This represents unbilled revenue from coaching classes with placement guarantees, where the Company's right to consideration is contingent upon successful placement of students/professionals.

During the year, since the contractual obligation of the Company to place the student/professionals is expired, the Company has written off unrealised unbilled revenue balances amounting ₹2.51 mn.

9. CASH AND BANK BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024
A Cash and cash equivalents		
Balances with banks		
On current accounts	25.92	36.16
Deposits with original maturity of less than three months	10.00	-
Total	35.92	36.16
B Other bank balance		
Balances in fixed deposit accounts with original maturity more than three months and less than 12 months	40.00	200.00
Total	40.00	200.00

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

For the purpose of statement of cash flows, cash and cash equivalents comprises the following:

Balance with banks:	Current	
	As at March 31, 2025	As at March 31, 2024
On current accounts	25.92	36.16
Cash on hand	-	-
Total	25.92	36.16

10. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised share capital:		
2,00,000 equity shares of ₹10 each	2.00	2.00
(March 31, 2024: 2,00,000 equity shares of ₹10 each)		
80,000 0.001% compulsorily convertible preference shares of ₹10 each	0.80	0.80
(March 31, 2024: 80,000 0.001% compulsorily convertible preference shares of ₹10 each)		
	2.80	2.80
Issued subscribed and paid up:		
103,274 equity shares of ₹10 each	1.03	1.03
(March 31, 2024: 103,274 equity shares of ₹10 each)		
Total	1.03	1.03

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

10A. Terms/Rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. No dividend has been declared during the year.

In the event of liquidation of the Company, the holders of equity shares will 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.

10B(i). Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	1,03,274	1.03	1,03,274	1.03
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,03,274	1.03	1,03,274	1.03

10B(ii). Reconciliation of equity component of 0.001% compulsorily convertible preference shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	62	0.62	62	0.62
Issued during the year	-	-	-	-
Outstanding at the end of the year	62	0.62	62	0.62

10B(iii). Terms/Rights attached to compulsorily convertible preference shares

a) Series A 0.001% compulsorily convertible preference shares

During the year ended March 31, 2020, the Company issued 36,426 0.001% compulsorily convertible preference shares (CCPS) of ₹10 each fully-paid up at a premium of ₹9,899.25 per share. Each Series A CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such Series A CCPS could then be converted.

Each compulsorily convertible preference share is convertible in such manner and into such number of fully paid equity shares as is determined pursuant to the relevant clause of the agreement upon expiry of a period of 19 (nineteen) years from the date of issuance of such CCPS or by way of a conversion notice at any time and from time to time at the sole option of the holder of such preference shares. Each CCPS shall be convertible into 1 (one) equity share.

The preference shares carry a dividend of 0.001% per annum on a cumulative basis, if, when and as declared by the Board. The preference shares rank ahead of the equity shares in the event of a liquidation.

b) Series B1 0.001% compulsorily convertible preference shares

During the year ended March 31, 2023, the Company issued 2,356 0.001% compulsorily convertible preference shares (CCPS) of ₹10 each fully-paid up at a premium of ₹29,698.85 per share. Each Series B1 CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such Series B1 CCPS could then be converted.

Each compulsorily convertible preference share is convertible in such manner and into such number of fully paid equity shares as is determined pursuant to the relevant clause of the agreement upon expiry of a period of 19 (nineteen) years from the date of issuance of such CCPS or by way of a conversion notice at any time and from time to time at the sole option of the holder of such preference shares. Each CCPS shall be convertible into 1 (one) equity share.

The preference shares carry a dividend of 0.001% per annum on a cumulative basis, if, when and as declared by the Board. The preference shares rank ahead of the equity shares in the event of a liquidation.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

c) Series B2 0.001% compulsorily convertible preference shares

During the year ended March 31, 2023, the Company issued 22,836 0.001% compulsorily convertible preference shares (CCPS) of ₹10 each fully-paid up at a premium of ₹31,085.27 per share. Each Series B1 CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such Series B2 CCPS could then be converted.

Each compulsorily convertible preference share is convertible in such manner and into such number of fully paid equity shares as is determined pursuant to the relevant clause of the agreement upon expiry of a period of 19 (nineteen) years from the date of issuance of such CCPS or by way of a conversion notice at any time and from time to time at the sole option of the holder of such preference shares. Each CCPS shall be convertible into 1 (one) equity share.

The preference shares carry a dividend of 0.001% per annum on a cumulative basis, if, when and as declared by the Board. The preference shares rank ahead of the equity shares in the event of a liquidation.

10C. Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Particulars	As at March 31, 2025	As at March 31, 2024
Info Edge (India) Limited, holding company		
28,533 equity shares of ₹10 each	0.29	0.29
(March 31, 2024: 28,533 equity shares of ₹10 each)		
59,262 0.001% compulsorily convertible preference shares of ₹10 each	0.59	0.59
(March 31, 2024: 59,262 0.001% Compulsorily convertible preference shares of ₹10 each)		
Startup Investments (Holding) Limited, subsidiary of holding company		
2,356 0.001% compulsorily convertible preference shares of ₹10 each	0.02	0.02
(March 31, 2024: 2,356 0.001% compulsorily convertible preference shares of ₹10 each)		

10D. Following shareholders hold equity shares more than 5% of the total equity shares of the Company at the end of the financial year

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares held (₹10 each)	% of holding in class	Number of shares held (₹10 each)	% of holding in class
01) Equity share capital				
Ankush Singla	52,060	50.41%	52,060	50.41%
Kannu Mittal	12,638	12.24%	12,638	12.24%
Dhawal Parate	10,043	9.72%	10,043	9.72%
Info Edge (India) Limited	28,533	27.63%	28,533	27.63%
	1,03,274	100.00%	1,03,274	100.00%
02) Preference share capital				
Info Edge (India) Limited	59,262	96.18%	59,262	96.18%
	59,262	96.18%	59,262	96.18%

10E. Shareholding of Promoters

Details of shares held by promoters at the end of the year

Promoter Name	As at March 31, 2025		As at March 31, 2024		% Change During the Year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Ankush Singla	52,060	50.41%	52,060	50.41%	-
Kannu Mittal	12,638	12.24%	12,638	12.24%	-
Dhawal Parate	10,043	9.72%	10,043	9.72%	-
Info Edge (India) Limited	28,533	27.63%	28,533	27.63%	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

11. OTHER EQUITY

Particulars	Amount
a) 0.001% Compulsorily convertible preference shares of ₹10 each (equity component)	
As at April 1, 2023	0.62
Changes during the year	-
As at March 31, 2024	0.62
Changes during the year	-
As at March 31, 2025	0.62
b) Securities premium	
As at April 1, 2023	1,151.95
Changes during the year	-
As at March 31, 2024	1,151.95
Changes during the year	-
As at March 31, 2025	1,151.95
c) Share based payment reserve	
As at April 1, 2023	57.63
Add: Options granted during the year	42.77
As at March 31, 2024	100.40
Add: Options granted during the year	36.67
As at March 31, 2025	137.07
d) Retained Earnings	
As at April 01, 2023	(688.40)
Loss for the year 2023-24	(526.36)
As at March 31, 2024	(1,214.76)
Loss for the year 2024-25	(300.64)
As at March 31, 2025	(1,515.40)
e) Reconciliation of accumulated re-measurement gains (losses) on defined benefit plans included in retained earnings is as follows:	
As at April 01, 2023	6.25
Add: Remeasurement gain on defined benefit plans	3.96
As at March 31, 2024	10.21
Add: Remeasurement gain on defined benefit plans	1.05
As at March 31, 2025	11.26
Other equity as at March 31, 2025 (a+b+c+d+e)	(214.51)
Other equity as at March 31, 2024 (a+b+c+d+e)	48.41

11A. Nature and purpose of reserves

Securities premium

Securities premium pertains to the issuance of equity shares (Par value: ₹10/- each) at the premium by the Company. The reserve can be utilised only for the limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Share based payment reserve

The stock options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

Retained Earnings

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

12. PROVISION

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits				
Provision for gratuity (refer note 30)	9.59	9.45	3.13	2.08
Provision for compensated absences (refer note 30)	-	-	12.63	9.02
Provision - others				
Provision for refund	-	-	17.35	24.11
Total	9.59	9.45	33.12	35.21

Reconciliation of Provision	Provision for refund
Balance as at April 1, 2023	5.05
Add: Provision created during the year	24.11
Less: provision utilised during the year	(5.05)
As at March 31, 2024	24.11
Add: Provision created during the year	64.14
Less: provision utilised during the year	(70.89)
As at March 31, 2025	17.36

13. LEASE LIABILITIES

Particulars	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Lease liabilities	67.71	76.05	33.15	26.94
Total	67.71	76.05	33.15	26.94

13(A). The following is the movement in lease liabilities for the beginning and at the end of the period

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning	102.99	30.35
Add: additions during the year (refer note 4)	37.32	111.07
Less: deletion during the year (refer note 4)	16.27	10.57
Add: accretion of interest during the Year	9.02	11.12
Less: payment of lease liabilities	32.20	38.51
Less: gain on reassessment of lease liability due to early termination (refer note 18 & note 4)	0.08	0.48
Balance at the end	100.88	102.99

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For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

13(B). The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Due within one year	33.15	26.94
Due between one to five years	86.10	76.05
Due after five years	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet its obligation related to lease liabilities as and when they fall due.

13(C). Following are the amounts recognised in the Profit and loss:

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation on Right of Use assets (refer note 4)	28.22	33.52
Interest expenses on lease liabilities (refer note 20)	9.02	11.12
Expenses related to short-term leases (included in Other expenses)	17.59	13.71
Gain on reassessment of lease liability due to early termination (refer note 18 and note 4)	0.08	(0.48)
Total	54.91	57.87

14. TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (refer note 14B)	0.81	1.44
- total outstanding dues of creditors other than micro enterprises and small enterprises	41.40	32.44
Total	42.21	33.88

14(A). Trade payables ageing schedule - As on March 31, 2025

Particulars	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1-2 year	2 to 3 years	More than 3 years	Total
(i) total outstanding dues of micro enterprises and small enterprises	-	0.81	-	-	-	0.81
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	15.46	25.94	-	-	-	41.40
(iii) disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

14(B). Trade payables ageing schedule - As on March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 year	2 to 3 years	More than 3 years	
(i) total outstanding dues of micro enterprises and small enterprises	-	1.44	-	-	-	1.44
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	13.14	19.29	-	-	-	32.44
(iii) disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

14(C). Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on the responses received from certain suppliers, the Company has certain dues payable to supplier registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follow:

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.81	1.44
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

15. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Employee payable	39.83	47.59
Imprest payable	0.97	0.84
Others	5.24	2.56
Total	46.03	50.99

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

16. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Revenue (advances from students)	256.12	202.85
Statutory dues payable	6.78	9.14
Total	262.90	211.99

17. REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of service	671.51	533.10
Total	671.51	533.10
Types of Services		
Income from online coaching services	646.58	507.73
Income from online coaching services (with placement guarantee) (refer note 2)	24.79	20.23
B2B Services	0.14	5.14
Total revenue from contracts with customers	671.51	533.10
Timing of revenue recognition		
Services transferred over time	646.73	512.87
Services transferred at a point in time	24.78	20.23
Total revenue from contracts with customers	671.51	533.10
India (A)	671.11	531.40
Income from online coaching services	646.17	506.03
Income from online coaching services (with placement guarantee)	24.79	20.23
B2B Services	0.15	5.14
Outside India (B)	0.40	1.70
Income from online coaching services	0.40	1.70
Total revenue from contracts with customers (A+B)	671.51	533.10

18. OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income:		
Interest from banks on deposits	12.35	41.71
Interest on income tax	0.21	0.81
Unwinding of discount on security deposits	0.77	1.01
Reversal of provision for expected credit loss	-	0.38
Liability/provisions no longer require written back	1.76	4.44
Gain on reassessment of lease liability due to early termination	0.08	0.48
Gain on disposal of property, plant and equipment	0.01	0.00
Miscellaneous income	0.37	0.33
Total	15.55	49.16

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

19. EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	377.70	460.47
Contribution to provident fund and other funds	7.57	10.12
Gratuity expenses (refer note 30)	3.56	3.84
Leave compensation (refer note 30)	5.34	3.77
Share based payment (refer note 29)	36.67	42.77
Other employee related expenses	2.61	5.67
Staff welfare expenses	6.34	9.55
Total	439.79	536.19

20. FINANCE COST

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on bank overdraft	-	7.33
Interest on lease liabilities	9.02	11.12
Other finance cost	29.50	28.80
Total	38.52	47.25

21. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipments (refer note 3 A)	4.64	6.85
Amortisation of intangible assets* (refer note 3 B)	-	0.00
Depreciation of right of use assets (refer note 4)	28.22	33.52
Total	32.86	40.37

*below rounding off norms adopted by the Company

22. ADVERTISING AND PROMOTION EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement expenses	270.85	253.95
Promotion expenses	13.76	12.97
Total	284.61	266.92

23. NETWORK, INTERNET AND OTHER DIRECT EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Server maintenance expenses	10.92	15.20
Online video server expenses	0.69	1.48
Total	11.61	16.68

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

24. OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional charges	83.04	100.09
Software usage and maintenance	27.17	27.23
Rent expenses	17.59	15.95
Repair and maintenance- building	16.87	17.82
Repair and maintenance- machinery	0.52	1.11
Commission expenses	8.73	-
Communication charges	5.00	4.72
Payment gateway charges	3.80	3.70
Electricity expenses	2.61	2.60
Payment to Auditors (Refer note 24A)	3.55	2.50
Insurance expenses	2.39	2.08
Assets written off	2.51	0.09
Travel and conveyance expenses	2.85	1.66
Printing and stationery expenses	0.14	0.25
Rates and taxes	2.55	1.35
Miscellaneous expenses	0.99	3.08
Total	180.31	184.23

24A. Payment to Auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit Fees		
- for statutory audit (exclusive of GST)	3.00	2.50

25. EARNING PER SHARE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss attributable to equity shareholders	(300.64)	(526.36)
Weighted average number of ordinary shares outstanding adjusted for the effects of all dilutive potential ordinary shares	1,03,274	1,03,274
Basic earning per share (BEPS)*	(0.00)	(0.01)
Diluted earning per share		
Loss attributable to Equity holders of the parent company	(300.64)	(526.36)
Weighted average number of ordinary shares outstanding adjusted for the effects of all dilutive potential ordinary shares	1,03,274	1,03,274
Diluted earning per share (DEPS)**	(0.00)	(0.01)

*below rounding off norms adopted by the Company.

Both CCPS and ESOP are anti-dilutive, hence ignored in the calculation of diluted loss per share.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

26. CUSTOMER CONTRACT BALANCES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivable (refer note 8)	-	0.06
Contract liabilities (refer note 16)	256.12	202.85
Contract assets (refer note 8A)	-	9.07

Contract liabilities are primarily the deferred revenue against which an amount has been received from students/professionals enrolled under online courses but the course are yet to be completed on the reporting date. Contract liabilities are recognised evenly over the duration of courses, being performance obligation of the Company.

Contract assets relates to unbilled revenue from online coaching classes (with placement guarantees), where Company's right to consideration is contingent upon successful placement of students/professionals. As such, the balances of this account vary and depend on the number of students/professionals enrolled, but placements are pending at the end of the year. During the year, since the contractual obligation of the Company to place the student/professionals is expired, the Company has written off unrealised unbilled revenue balances amounting ₹2.51 mn (refer note 24).

27. SEGMENT REPORTING

The Chief operating decision maker ('CODM') for the purpose of resource allocation and assessment of segment performance focuses on the type of services delivered or provided. The Company is engaged in a single primary business segment viz. providing online educational courses and thus there is no other segment in which the Company deals with. Hence the reporting requirements for segment disclosure as prescribed by Ind AS 108 are not applicable.

28. FINANCIAL INSTRUMENTS

A. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

B. Fair values measurements

a) Financial instruments and fair value measurements

Financial assets measured at amortised cost	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note 8)	-	0.06
Cash and Cash equivalents (refer note 9A)	35.92	36.16
Other bank balances (refer note 9B)	40.00	200.00
Other financial assets (refer note 7)	88.02	115.93
Total	163.93	352.15
Financial liabilities measured at amortised cost	As at March 31, 2025	As at March 31, 2024
Trade payables (refer note 14)	42.21	33.88
Other financial liabilities (refer note 15)	46.03	50.99
Lease Liabilities (refer note 13)	100.86	102.99
Total	189.10	187.86

The Company does not have any assets and liabilities which need to categorise as 'fair value through profit & loss' and 'fair value through other comprehensive income.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

B. Financial risk management objectives and policies

(i) Risk Management

The Company's activities expose it to market 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. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the Ind AS financial statements.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company maintains a balance between continuity of funding and flexibility. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its short term funds requirement. Accordingly there is no liquidity risk.

A. Maturities of Financial Liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31, 2025

Particulars	Total	Less than 6 months	6 to 12 months	1-5 years	> 5 years
Contractual maturities of financial liabilities					
Lease liability (refer note 13)	100.85	16.57	16.57	67.71	-
Trade payable (refer note 14)	42.21	42.21			-
Other financial liabilities (refer note 15)	46.03	46.03			-
Total	189.11	104.83	16.57	67.71	-

As at March 31, 2024

Particulars	Total	Less than 6 months	6 to 12 months	1-5 years	> 5 years
Contractual maturities of financial liabilities					
Lease liability (refer note 13)	155.71	15.47	11.46	128.78	-
Trade payable (refer note 14)	33.88	33.88	-	-	-
Other financial liabilities (refer note 15)	50.99	50.99	-	-	-
Total	240.58	100.35	11.46	128.78	-

Market risk

Market risk arises from changes in market prices, such as foreign exchange rates and interest rates, which can impact the Company's income or the value of its financial instrument holdings. It encompasses all market risk-sensitive financial instruments, including foreign currency receivables and payables, as well as long-term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk. Therefore, the exposure to market risk is a result of borrowing activities, as well as revenue generation and operating activities in foreign currency.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

(ii) Currency risk

The Company is exposed to currency risk due to foreign currency transactions, including recognised assets and liabilities denominated in currencies other than the Company's functional currency (INR). This risk primarily pertains to transactions involving the US Dollar (US\$) and (SGD). The Company ensures that the net exposure is maintained at an acceptable level and aims to remain a net foreign exchange earner.

Exposure to currency risk

Particulars	As at March 31, 2025		As at March 31, 2024	
	Foreign Currency	Amount	Foreign Currency	Amount
Trade Payables				
USD	-	-	0.01	0.80
SGD*	0.00	0.23	0.03	2.11

(*) below rounding off norms adopted by the Company.

Sensitivity analysis

Any change regarding the strengthening or weakening of the Indian Rupee against various currencies as at March 31, 2025 and March 31, 2024, would have impacted the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, particularly interest rates, remain constant.

Particulars	Effect on profit before tax*		Effect on equity*	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
USD sensitivity				
Increase by 0.5%	-	(0.00)	-	(0.00)
Decrease by 0.5%	-	0.00	-	0.00
SGD sensitivity				
Increase by 0.5%	0.00	0.00	0.00	0.00
Decrease by 0.5%	(0.00)	(0.00)	(0.00)	(0.00)

*below rounding off norms adopted by the Company

Sensitivity analysis is computed by changing the exchange rate only and holding all other variables constant.

29. SHARE BASED PAYMENT

The Sunrise Mentors Private Limited Employee Option Plan(s) is approved by shareholders at the annual general meeting. The employee stock option plan is designed to provide incentives to employees to deliver long-term returns. Under the plan, participants are granted options which vest upon completion of period over which all of the specified vesting conditions are to be satisfied. Participation in the plan is at the discretion of the Board, and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The scheme only offers equity-settled grants to employees, whereby employees can purchase equity shares by exercising options as vested at the exercise prices specified in the grant. There is no option of cash settlement.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

The following table states the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	Number of options	
	March 31, 2025	March 31, 2024
Opening balance as at April 01	9,365	8,725
Granted during the year	1,716	873
Exercised during the year	-	-
Forfeited/cancelled during the year	610	233
Closing balance as at March 31	10,471	9,365
Vested and exercisable	6,299	7,376
Weighted average fair values at the measurement date	18,579	24,447
Dividend yield (%)	Nil	Nil
Expected volatility (%)	58.00%	55.70%
Risk-free interest rate (%)	7.19%	7.40%
Expected life of share options (years)	11.96	10.00
Weighted average share price (₹)	10.00	10.00
Model used	Black -Scholes	Black -Scholes

Fair value of options granted

The fair value at grant date is determined using the Black-Scholes Model, which takes into account the spot price, exercise price, expected price volatility of the underlying share, time to maturity and the domestic risk-free interest rate for the term of the option.

Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	For the period ended March 31, 2025	For the period ended March 31, 2024
Expense arising from equity-settled share-based payment transactions (refer note 19)	36.67	42.77
Total employee share-based payment expense	36.67	42.77

30. EMPLOYEE BENEFIT

The Company has classified the various benefits provided to employees as under:

A. Defined contribution plans

The Company has a defined contribution plan in respect of provident fund. The minimum amount of contribution to be made by the employer is set at a rate of 12% of wages, subject to ceiling of ₹1800 per month as defined under the Employees Provident Fund Scheme, 1952. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, the Company has recognised the following amounts towards define contribution plan in the Statement of Profit and Loss.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Employers' Contribution to Provident Fund	7.15	9.51

Included in 'contribution to provident and other funds' under Employee Benefits Expense (refer note 19)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

B. Defined benefit obligation

Leave obligations:

The leave obligations cover the Company's liability for earned leave.

The amount of the provision for ₹12.64 millions (March 31, 2024 - ₹9.02 millions) is presented as current, since the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Leave obligations expected to be settled within the next twelve months	5.64	2.82
Leave obligations expected to be settled beyond twelve months	7.00	6.20

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate (per annum)	6.55%	7.18%
Rate of increase in Compensation levels	10.00%	10.00%

The estimates of future salary increases considered in the actuarial valuation takes into account factors like inflation, seniority, promotions and other relevant factors.

C. Defined Benefit Plans

The Gratuity plan is governed by the Payment of Gratuity Act, 1972. The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days' salary multiplied by the number of years of service.

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate (per annum)	6.55%	7.18%
Rate of increase in Compensation levels	10.00%	10.00%
Average future service	32.5 years	34.74 years

The amounts recognised the balance sheet & movements in the net defined benefit obligation over the year are as follows:

Particulars	March 31, 2025	March 31, 2024
Opening of defined benefit payment	11.53	11.87
Service cost	2.73	2.96
Interest Cost	0.83	0.88
Benefit Paid	(1.32)	(0.22)
Actuarial (Gain)/Loss on total liabilities:		
- due to change in financial assumption	0.24	5.76
- due to change in demographic assumptions	(1.56)	(11.57)
- due to experience variance	0.27	1.85
Closing of defined benefit obligation	12.72	11.53

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

Amount recorded in Other comprehensive Income (OCI)	March 31, 2025	March 31, 2024
Actuarial (Gain)/Loss on total liabilities:		
- due to change in financial assumption	0.24	5.76
- due to change in demographic assumptions	(1.56)	(11.57)
- due to experience variance	0.27	1.85
Amount recognised in OCI (refer note 11)	(1.05)	(3.96)

Expense Recognised in Statement of Profit and Loss	March 31, 2025	March 31, 2024
Service cost	2.73	2.96
Net Interest Cost	0.83	0.88
Expenses Recognised in the statement of Profit and Loss	3.56	3.84

Sensitivity Analysis for March 31, 2025

Particulars	Impact (Absolute)	Impact (%)
Base Liability	12.72	
Increase Discount Rate by 0.50%	(0.13)	-1.01%
Decrease Discount Rate by 0.50%	0.13	1.04%
Increase Salary Inflation by 1.00%	0.24	1.89%
Decrease Salary Inflation by 1.00%	(0.24)	-1.87%
Increase Withdrawal Rate by 1.00%	(0.16)	1.26%
Decrease Withdrawal Rate by 1.00%	0.16	1.29%

Sensitivity Analysis for March 31, 2024

Particulars	Impact (Absolute)	Impact (%)
Base Liability	11.53	
Increase Discount Rate by 0.50%	(0.16)	-1.42%
Decrease Discount Rate by 0.50%	0.17	1.47%
Increase Salary Inflation by 0.50%	0.31	2.73%
Decrease Salary Inflation by 0.50%	(0.31)	-2.66%

31. RELATED PARTY TRANSACTIONS

A. Related party names

Holding Company

Info Edge (India) Limited

Fellow subsidiary

Startup Investments (Holding) Limited

Joint venture (JV) in which the holding is a venturer

Printo Document Services Pvt. Ltd.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

B. Key Management Personnel

Ankush Singla	Director
Kannu Mittal	Director
Dhawal Parate	Director
Sharmeen Khalid	Director
Chintan Arvind Thakkar	Director (w.e.f. August 09, 2023)
Pawan Goyal	Director (w.e.f. October 21, 2022)
Rajesh Agarwal	Director (w.e.f. August 09, 2023)

C. Details of transactions with related party for the period ended:

S. No.	Nature of relationship / transaction	Holding Company		Key Management Personnel		Fellow subsidiary/JV of Holding		Total	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Remuneration paid*:								
	Ankush Singla	-	-	8.00	8.00	-	-	8.00	8.00
	Dhawal Parate	-	-	8.00	8.00	-	-	8.00	8.00
	Kannu Mittal	-	-	4.80	4.80	-	-	4.80	4.80
2	Services received								
	Info Edge India Ltd.	0.18	0.78	-	-	-	-	0.18	0.78
	Printo Document Services Pvt. Ltd.	-	-	-	-	-	0.04	-	0.04
3	Business Expenses reimbursements**								
	Kannu Mittal		-	2.67	4.31			2.67	4.31
	Dhawal Parate		-	0.01	-			0.01	-
	Ankush Singla		-	5.39	5.56			5.39	5.56

(*) The remuneration to key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

(**) This represents reimbursement made to the Key Management Personnels (KPMs) on account of payments made by them from their personal credit cards for business expenditures during the year.

D. Amount payable to related parties as at period end:

S. No.	Nature of relationship / transaction	Holding Company		Key Management Personnel		Fellow subsidiary/JV of Holding		Total	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Remuneration payable:								
	Ankush Singla	-	-	2.26	2.16	-	-	2.26	2.16
	Dhawal Parate	-	-	2.40	2.17	-	-	2.40	2.17
	Kannu Mittal	-	-	1.43	1.32	-	-	1.43	1.32
2	Other payable:								
	Info Edge India Ltd.	0.07	-	-	-	-	-	0.07	-

E. Terms & conditions

- All transactions were made on terms equivalent to those that prevail in arm's length price. The Company has maintained necessary documentation to substantiate the arm's length nature of these transactions as required under Indian Income Tax Act and the applicable accounting framework.
- All outstanding balances are unsecured and are repayable in cash.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

32. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Company has no capital commitment and contingent liability as at March 31, 2025 and March 31, 2024.

33. RATIOS ANALYSIS AND ITS ELEMENTS

S. No	Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason for variance
1	Current ratio (in times)	Current Assets	Current Liabilities	0.41	0.99	-59%	Reduction in current ratio is mainly on account of reduction in following: a) Bank balances ₹40 Mn (March 31, 2024: ₹200 Mn) b) Fixed deposits with remaining maturity of less than 12 months ₹70 Mn (March 31, 2024: ₹80 Mn). The reduction is mainly due to use of bank balances and FDs for operations.
2	Debt-Equity ratio (in times)	Total Debt	Shareholder's Equity	(0.47)	2.08	-123%	Decrease in debt-equity ratio is mainly due to decrease in shareholder's equity mainly due to current year's losses.
3	Debt Service Coverage ratio (in times)	Earnings available for debt service	Debt service	(3.75)	(2.77)	-35%	Increase in debt service coverage ratio is mainly due to Decrease in contractual lease liabilities (undiscounted) during the year amounting ₹101.23 Mn (March 31, 2024: ₹155.71 Mn)
4	Return on equity ratio (in %)	Net Profits after taxes – Preference Dividend (if any)	Average total equity	366.54%	-1064.69%	134%	Reduction is mainly due to Decrease in shareholder's equity ₹-213.05 Mn (March 31, 2024: ₹49.44 Mn). The decrease in shareholder's equity is mainly due to current year losses amounting ₹209.28 Mn
5	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	8.07	158.30	100%	Decrease is mainly due to decrease in average trade receivables on account of lower credit sales during the year amounting Nil (March 31, 2024: 0.06 Mn)
6	Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade payables	12.46	14.75	-16%	
7	Net capital turnover ratio (in times)	Net Sales	Average working capital	-2.71	-235.17	-99%	Reduction in mainly due to reduction in working capital due to following: a) Bank balances ₹40 Mn (March 31, 2024: ₹200 Mn) b) Fixed deposits with remaining maturity of less than 12 months ₹70 Mn (March 31, 2024: ₹80 Mn).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

S. No	Ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	% Change	Reason for variance
8	Net profit ratio (in %)	Net Profit (before Interest and tax Comprehensive Income)	Net revenue from operations	-44.77%	-98.74%	-55%	Increase is mainly due to increase in net revenue and decrease in total expense as below: a) Net Revenue ₹675.73 Mn (March 31, 2024 ₹533.10 Mn) b) Total Expense ₹987.72 Mn (March 31, 2024 ₹1091.64 Mn)
9	Return on capital employed (in %)	Earning before Interest and tax (excluding Interest Income)	Capital employed	232.74%	-304.60%	176%	Decrease in return on capital employed is mainly due to current year losses amounting ₹296.43 Mn
10	Return on investment (in %)- Treasury Fund	Income generated from invested funds	Average invested funds in treasury investments	5.86%	-304.60%	102%	Decrease in return on capital employed is mainly due to current year losses amounting ₹296.43 Mn

34 OTHER STATUTORY INFORMATION

- No proceedings has been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- The Company has no transaction and no balance with the companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.
- The Company do not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory year.
- The Company have not traded or invested in Crypto currency or virtual currency during the year.
- The Company has not advanced or loaned or invested funds in any other person, entities including foreign entities (intermediaries) with the understanding 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 to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any funds from any person or entity including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries), or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- The Company have not any transaction which is not recorded in the books of account 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 has not revalued its Property, Plant & Equipment (including Right of use assets) and intangible assets during the year ended March 31, 2025.
- There are no immovable properties included in Property, Plant & Equipment, whose title deeds are not held in the name of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended March 31, 2025

(All amounts in INR Millions unless stated otherwise)

35 MCA REQUIREMENT OF DAILY BACKUP AND AUDIT TRAILS

- (i) The Company has maintained proper books of account as required by law.
- (ii) The Company has used accounting software, other peripheral software including third party application for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature was enabled and operated effectively throughout the year for all the relevant transactions recorded in the accounting software, other peripheral software including third party software, except that in respect to billing application, which is used for the purpose of billing to students and maintaining related sales records, the audit trail feature was not enabled at database level.

The management has not identified any instance of audit trail feature being tampered throughout the year in respect to other accounting software.

The management has preserved the audit trail log as per the statutory requirements of Ministry of Corporate Affairs except for cases stated in aforesaid note.

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of
Sunrise Mentors Private Limited

per Sanjay Bachchani
Partner
Membership No.: 400419

Ankush Singla
Director
DIN: 06465161

Kannu Mittal
Director
DIN: 07521735

Place: Gurugram
Date: May 26, 2025

Place: Gurugram
Date: May 26, 2025

Place: Gurugram
Date: May 26, 2025



infoedge

INFO EDGE (INDIA) LIMITED

CIN: L74899DL1995PLC068021

REGISTERED OFFICE

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