



infoedge

Building *for the* Future

SUBSIDIARY COMPANIES
ANNUAL REPORT
2025-26

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DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 18th Annual Report and Audited Financial Statements of Allcheckdeals India Private Limited ('the Company') for the Financial Year ended March 31, 2026.

FINANCIAL RESULTS & STATE OF AFFAIRS

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

The Company reported total comprehensive profit of ₹15.88 Million in FY26 as compared to a total comprehensive loss of ₹37.87 Million in FY25.

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, 2026 is ₹120 Million divided into 1,20,00,000 equity shares of ₹10/- each.

The issued, subscribed and paid-up share capital of the Company as on March 31, 2026 is ₹98.48 Million divided into 98,47,500 equity shares of ₹10/- each.

The Company has not issued any shares with differential voting rights or sweat equity shares during FY26.

DIVIDEND

No dividend has been declared for FY26.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the General Reserve for FY26.

CHANGES IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments affecting the financial position of the Company which have occurred during the financial year, and between the end of the financial year to which the Financial Statements relate and the date of this Report, except as disclosed below or elsewhere in this Report or in the Financial Statements of the Company.

Scheme of Amalgamation between the Company, Axilly Labs Private Limited, Diphda Internet Services Limited, 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 Company and their respective shareholders and creditors ('Scheme'), including the Company as an additional Transferor Company, along with the Transferor Companies originally included in the Scheme.

The Scheme is subject to the requisite approvals and sanctions from the Hon'ble National Company Law Tribunal, New Delhi Bench ('Hon'ble NCLT') 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 filed a joint application under Sections 230 to 232 of the Companies Act, 2013 (the 'Act') before the Hon'ble NCLT, whereby the Hon'ble NCLT, vide its Order dated April 07, 2026, has inter alia dispensed with the requirement of convening meetings of the shareholders, debenture holders (as applicable), secured creditors, and unsecured creditors of the Transferor Companies (as applicable). Further, the Hon'ble NCLT has directed the convening of meetings of the respective equity shareholders, secured and unsecured creditors of the Transferee Company.

Further, the Company is in the process of filing an appeal before the Hon'ble National Company Law Appellate Tribunal ('NCLAT') against the aforesaid Impugned Order passed by the Hon'ble NCLT, inter alia, seeking dispensation of the requirement to convene the meetings of the equity shareholders, secured creditors and unsecured creditors of the Company and praying for appropriate directions to be issued in this regard to the Hon'ble NCLT.

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')

IVSL 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 ₹0.38 Million in FY26 as compared to a total comprehensive loss of ₹0.30 Million in FY25.

The Company, as on March 31, 2026, 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 ₹16.90 Million in FY26 as compared to a total comprehensive loss of ₹10.94 Million in FY25.

The Company, as on March 31, 2026, holds a 100% equity stake in NewInc.

4B NETWORKS PRIVATE LIMITED (‘BROKER NETWORK’)

The Company's investment in 4B Networks Private Limited ('Broker Network') was fully impaired in FY23. The matter continues to be subject to ongoing arbitration, insolvency and other legal proceedings. The arbitration proceedings are at an advanced stage, with pleadings completed, issues framed, evidence led by the parties and cross-examination of witnesses underway. Corporate insolvency proceedings in respect of Broker Network are also pending before the National Company Law Tribunal, Mumbai. In connection with the matter, contempt proceedings instituted by ACD before the Hon'ble Delhi High Court in relation to alleged non-compliance with certain judicial and arbitral directions remain pending. Further, pursuant to a complaint filed by ACD, investigations are being carried out by the Economic Offences Wing, and proceedings initiated by the Enforcement Directorate are also ongoing. The Company,

through ACD, continues to actively pursue its legal remedies and closely monitor the progress of all the proceedings.

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, Chartered Accountants (FRN: 038012N), 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 FY23 to FY27.

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 Financial Statements 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

During the year under review, Mr. Chintan Thakkar (DIN: 00678173) resigned as a Director of the Company w.e.f. November 19, 2025. Further, Mr. Rajesh Kumar Aggarwal (DIN: 02397913) was appointed as an Additional Director of the Company w.e.f. November 18, 2025 and is proposed to be appointed as a Director of the Company at the ensuing 18th Annual General Meeting.

As on the date of this Report, Mr. Sanjeev Bikhchandani and Mr. Hitesh Oberoi are the Directors of the Company, and Mr. Rajesh Kumar Aggarwal is the Additional Director of the Company.

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 (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 17, 2025, May 20, 2025, August 05, 2025, October 31, 2025, November 10, 2025, December 22, 2025 and February 06, 2026. 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 FY26:

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
Mr. Chintan Thakkar*	Director	5	5
Mr. Rajesh Kumar Aggarwal**	Director	2	2

*Mr. Chintan Thakkar resigned as Director of the Company w.e.f. November 19, 2025 and five Board meetings were held during his tenure of directorship in FY26.

**Mr. Rajesh Kumar Aggarwal joined the Board as an Additional Director of the Company w.e.f. November 18, 2025 and two Board meetings were held during his tenure of directorship in FY26.

RISK MANAGEMENT

The Company follows the risk management framework and policy adopted by its Holding Company, which is applicable to the Company as a wholly-owned subsidiary. The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The disclosure requirements pursuant to Section 197(12) of the Act with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

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. 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, 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 remains committed to efficient energy utilization and the continuous improvement of its technology absorption capabilities.

Particulars of foreign exchange earnings and outgo during the financial year are as follows:

Particulars	Amount (₹ in Million)	
	FY26	FY25
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY26.

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

The Company had no employees during the financial year. Accordingly, the requirement to constitute an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was not applicable.



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 FY26.

COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961

The Company has complied with all the applicable provisions of the Maternity Benefits Act, 1961.

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, 2026 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

Date: May 18, 2026
Place: Noida

Hitesh Oberoi
Director
DIN: 01189953

Rajesh Kumar Aggarwal
Additional Director
DIN: 02397913

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)

Sl. No.	1	2
CIN/any other registration number of subsidiary company	U72200DL2009PTC452717	U74999DL2016PTC309795
Name of Subsidiary Company	Interactive Visual Solutions Private Limited	Newinc Internet Services Private Limited
Date since when subsidiary was acquired	June 25, 2014	January 5, 2017
Provisions pursuant to which the company has become a subsidiary (Section 2(87) (i)/Section 2(87)(ii))	Section 2(87)(ii)	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From To	- -
Reporting Currency and Exchange Rate as on the last date of the relevant financial year in the case of foreign subsidiary	Reporting Currency Exchange Rate	- -
Equity share capital	0.10	0.00
Reserve & Surplus*	0.25	357.61
Total Assets	0.45	358.03
Total Liabilities	0.09	0.42
Investments**	-	-
Turnover***	-	-
Profit/(Loss) before taxation	(0.38)	(16.90)
Provision for taxation	-	-
Profit/(Loss) after taxation	(0.38)	(16.90)
Other comprehensive Income	-	-
Total Comprehensive Income	(0.38)	(16.90)
Proposed Dividend	-	-
% of shareholding	100.00%	100.00%

Note 1: Details of 4B Network Pvt. Ltd. is not included in above table. Kindly refer Directors' Report for details.

Note 2: Number of subsidiaries which are yet to commence operations: Nil

Note 3: Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: Nil

*It represents other equity

**Investments (excluding Investments made in subsidiaries and controlled trust)

***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 18, 2026

Rajesh Kumar Aggarwal

Director
DIN: 02397913

Place: Noida
Date: May 18, 2026

**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	-
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	
No.**	
Amount of Investment in Associates or Joint Ventures##	
Extend of Holding %***	
Description of how there is significant influence	Associate
Reason why the associate/joint venture is not consolidated	
Total Equity/Net worth attributable to Shareholding as per latest audited Balance Sheet	
Profit/(Loss) for the year	
i) Considered in Consolidation	
ii) Not considered in Consolidation	

Note 1: Number of associates or joint ventures which are yet to commence operations: Nil

Note 2: Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: Nil

Note 3: Consolidation is not applicable as per Section 129, read with Rule 6 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

*** % shareholding is given on fully converted and diluted basis

Refer note no. 50 to Consolidated Financial Statements of the Holding Company.

For and on behalf of Board of Directors

Allcheckdeals India Private Limited**Hitesh Oberoi**

Director

DIN: 01189953

Place: Noida

Date: May 18, 2026

Rajesh Kumar Aggarwal

Director

DIN: 02397913

Place: Noida

Date: May 18, 2026

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:

*Number of Contracts or arrangements or transactions not at arm's length basis: Nil

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name(s) of the related party	
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	
e)	Duration of the contracts/arrangements/transactions	
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Not Applicable
g)	Justification for entering into such contracts or arrangements or transactions	
h)	Date(s) of approval by the Board (DD/MM/YYYY)	
i)	Amount paid as advances, if any	
j)	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	
k)	SRN of MGT-14	

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

*Number of material contracts or arrangements or transactions at arm's length basis: Nil

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name(s) of the related party	
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	Not Applicable
e)	Duration of the contracts/arrangements/transactions	
f)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
g)	Date(s) of approval by the Board (DD/MM/YYYY)	
h)	Amount paid as advances, if any	

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

Date: May 18, 2026
Place: Noida

Hitesh Oberoi
Director
DIN: 01189953

Rajesh Kumar Aggarwal
Additional Director
DIN: 02397913



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, 2026, 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, 2026, 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 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls 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, 2026 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: 26535111RILH1719158

Date: 18.05.2026
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, 2026 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 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, 2026 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, 2026 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 not incurred any cash losses during the current financial year but had incurred cash losses of (37,867) thousands 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: 26535111RILH1719158

Date: 18.05.2026

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, 2026 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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, 2026, 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: 26535111RILH1719158

Date: 18.05.2026

Place: Delhi

BALANCE SHEET

AS AT MARCH 31 2026

(₹ '000)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	1	1
Financial assets			
i. Investments	4(a)	81,000	81,000
ii. Other financial assets	4(e)	150	150
Non-current tax assets (net)	5	3,081	50,736
Total non-current assets		84,232	131,887
Current assets			
Financial assets			
i. Trade Recievable	4(b)	-	-
ii. Cash and cash equivalents	4(c)	50	505
iii. Loans	4(d)	-	-
iv. Other financial assets	4(e)	61,175	1,053
Other current assets	6	1,737	136
Total current assets		62,962	1,694
Total assets		147,194	133,581
Equity & Liabilities			
Equity share capital	7	98,475	98,475
Other equity	8	48,201	32,317
Total equity		146,676	130,792
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	9(a)	-	-
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		170	910
Provisions	10	318	318
Other current liabilities	11	30	1,561
Total current liabilities		518	2,789
Total liabilities		518	2,789
Total equity and liabilities		147,194	133,581

The accompanying notes 1 to 27 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 18, 2026

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 18, 2026

Rajesh Kumar Aggarwal

Director

DIN: 02397913

Place : Noida

Date : May 18, 2026



STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(₹ '000)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Other income	12	36,713	914
I. Total income		36,713	914
Expenses			
Employee benefits expense	13	1	1
Finance costs	14	93	1
Administration and other expenses	15	15,035	38,779
II. Total expense		15,129	38,781
III. Profit/(loss) before tax (I-II)		21,584	(37,867)
IV. Income tax expense			
(1) Current tax	24	5,700	-
(2) Deferred tax		-	-
Total tax expense		5,700	-
V. Profit/(loss) for the year (III-IV)		15,884	(37,867)
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)		15,884	(37,867)
Earnings per share:	18		
Basic earnings per share		1.61	(3.85)
Basic earnings per share		1.61	(3.85)
Diluted earnings per share		0.05	(3.85)
Diluted earnings per share		0.05	(3.85)

The accompanying notes 1 to 27 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 18, 2026

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 18, 2026

Rajesh Kumar Aggarwal

Director

DIN: 02397913

Place : Noida

Date : May 18, 2026

STATEMENT OF CASH FLOW

for the year ended March 31, 2026

(₹ '000)

Sr. No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	Cash flow from operating activities		
	Profit/(loss) before exceptional items and tax	21,584	(37,867)
	Adjustments for:		
	Interest income from financial assets measured at amortised cost		
	- on fixed deposits with banks	(2,482)	(668)
	Interest cost on financial liabilities	93	
	Operating loss before working capital changes	19,195	(38,535)
	Adjustments for changes in working capital :		
	- Increase in Other current assets	(1,601)	(94)
	- Decrease in Trade payables	(740)	(2,261)
	- Increase / (Decrease) in Other financial liabilities	(93)	-
	- Increase/(Decrease) in Other current liabilities	(1,531)	965
	Cash used in operating activities	15,230	(39,925)
	- Income tax paid (net)	41,955	338
	Net cash used in operating activities	57,185	(39,587)
B.	Cash flow from Investing activities:		
	Maturity/(deposits) of fixed deposits	(58,310)	27,624
	Interest received	670	2,354
	Investment in subsidiaries and jointly controlled company	-	(10,000)
	Net cash generated from/(used in) investing activities	(57,640)	19,978
C.	Cash flow from financing activities:		
	Proceeds from debentures	-	20,000
	Net cash generated from financing activities	-	20,000
	Net increase in cash & cash equivalents	(455)	391
	Opening balance of cash and cash equivalents	505	114
	Closing balance of cash and cash equivalents	50	505
	Cash and cash equivalents comprise of:		
	Cash in hand	-	10
	Balance with banks		
	- in current accounts	50	495
	Total cash and cash equivalents	50	505

**Notes:**

1 Reconciliation of liabilities arising from financing activities

(₹ '000)

Particulars	As at March 31, 2025	Cash Flows (net)	As at March 31 st 2026
Long term borrowings (including accrued finance costs)	3,142,990	-	3,142,990
	3,142,990	-	3,142,990

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)	3,122,990	20,000	3,142,990
	3,122,990	20,000	3,142,990

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 27 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 18, 2026

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 18, 2026

Rajesh Kumar Aggarwal

Director

DIN: 02397913

Place : Noida

Date : May 18, 2026

STATEMENTS OF CHANGES IN EQUITY

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	Note	Amount (₹' 000)
As at April 01, 2024		98,475
Changes in equity share capital	7	-
As at March 31, 2025		98,475
Changes in equity share capital	7	-
As at March 31, 2026		98,475

B. OTHER EQUITY

Particulars	Reserves & Surplus		Total
	Equity component of debentures	Retained earnings	
Balance as at April 01, 2024	3,122,990	(3,072,806)	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	3,142,990	(3,110,673)	32,317
Loss for the year	-	15,884	15,884
Issue of debentures during the year	-	-	-
Balance as at March 31, 2026	3,142,990	(3,094,789)	48,201

Amount (₹' 000)

The accompanying notes 1 to 27 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 18, 2026

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 18, 2026

Rajesh Kumar Aggarwal

Director

DIN: 02397913

Place : Noida

Date : May 18, 2026



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 18, 2026.

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 derecognized 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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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.

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 recognized 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 (INR), 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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 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 recognized 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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 (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 recognized 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 recognized 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 realized 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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 realize 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 recognized 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.

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 derecognized 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.

(iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized 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 recognized 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 derecognized.

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 derecognized 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 derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(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 amortized 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.
- 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, 2026

3. PROPERTY, PLANT AND EQUIPMENT

(₹ '000)

Particulars	Computers	Plant and equipment	Office equipment	Total
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
Year ended March 31, 2026				
Gross carrying amount				
As at April 1, 2025	1	6	2	9
Disposals	-	-	-	-
Closing gross carrying amount	1	6	2	9
Accumulated depreciation				
As at April 1, 2025	-	6	2	8
Depreciation charged during the year	-	-	-	-
Disposals	-	-	-	-
Closing accumulated depreciation	-	6	2	8
Net carrying amount	1	-	-	1

4. FINANCIAL ASSETS

(a) Non current investments

Particulars	As at March 31, 2026			As at March 31, 2025		
	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	-
Investments in preference shares of Joint Venture (fully paid up)						



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Particulars	As at March 31, 2026			As at March 31, 2025		
	Number of Share	Face Value per share (In ₹)	(₹ '000)	Number of Share	Face Value per share (In ₹)	(₹ '000)
Unquoted						
Ideaclicks Infolabs Private Limited	5,296,345	10	-	5,296,345	10	-
Investments in debentures of Subsidiary Companies (fully paid up)						
Unquoted						
Interactive Visual Solutions Private Limited	157,281	100	1,000	157,281	100	1,000
Newinc Internet Services Private Limited	1,048,000	100	80,000	1,048,000	100	80,000
Total non current investments			81,000			81,000
Aggregate amount of quoted investments & market value thereof			-			-
Aggregate amount of unquoted investments			81,000			81,000
Aggregate amount for impairment in value of investments			28,87,373			28,87,373

(b) Trade receivables

Particulars	(₹ '000)	
	As at March 31, 2026	As at March 31, 2025
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, 2026

Particulars	(₹ '000)					
	Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years
(i) Undisputed trade receivable -Considered Good	-	-	-	-	-	-
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	19,236
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Year ended March 31, 2025

(₹ '000)

Particulars	Unbilled	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years
(i) Undisputed trade receivable - Considered Good	-	-	-	-	-	-
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	19,236
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	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

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

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks - current account	50	495
Cash on hand	-	10
	50	505

(d) Loans

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Intercompany loan to subsidiaries*	123,812	123,812
Less: Loan written off	(123,812)	(123,812)
	-	-

*Loan given to 4B Networks private limited

(e) Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(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	-	-	59,272	962
Interest accrued on fixed deposits	-	-	1,903	91
	150	150	61,175	1,053

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

5. NON-CURRENT TAX ASSETS (NET)

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax	36,521	78,476
Less: Provision for tax	(33,440)	(27,740)
	3,081	50,736

6. OTHER ASSETS

(₹ '000)

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)				
Advance recoverable in cash or in kind or for value to be received	-	-	1,737	136
Balance with	-	-	(1,329)	(1,329)
Goods & service tax authorities			12,820	11,757
Less: provision for doubtful advance	-	-	(12,820)	(11,757)
	-	-	1,737	136

7. EQUITY SHARE CAPITAL

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised capital		
12,000,000 Equity Shares of ₹10/- each (March 31, 2025 - 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 (March 31, 2025 - 9,847,500 Equity shares of ₹10/- each)	98,475	98,475
[9,847,499 equity shares (March 31, 2025 - 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 (31, 2025 - 1 share)]		
	98,475	98,475

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

Particulars	As at March 31, 2026 (No of Shares)	As at March 31, 2025 (₹ '000)	As at March 31, 2026 (No of Shares)	As at March 31, 2025 (₹ '000)
Equity Shares				
At the beginning of the year	9,847,500	98,475	9,847,500	98,475
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	9,847,500	98,475	9,847,500	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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	% Holding	No of Shares	% Holding
Equity Shares of ₹10 each fully paid				
Info Edge (India) Limited	9,847,499	100.0%	9,847,499	100.0%
1 Share held by Naukri Internet Services Limited [Nominee of Info Edge (India) Limited]				
	9,847,499	100.00%	9,847,499	100.00%

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

Name of promoter	As at March 31, 2026		As at March 31, 2025		% change during the year
	No of Shares	% Holding	No of Shares	% Holding	
-Info Edge (India) Limited	9,847,500	100	9,847,500	100	-

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	9,847,500	100	9,847,500	100	-

8. OTHER EQUITY

(₹ '000)

Particulars	As at March 31, 2026		As at March 31, 2025	
Retained earnings	(3,110,673)		(3,072,806)	
Add: Loss for the year	15,884	(3,094,789)	(37,867)	(3,110,673)
Equity component of debentures		3,142,990		3,142,990
	48,201		32,317	

9. (A) BORROWINGS

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Debentures issued to Holding Company	3,105,500	3,085,500	-	-
Info Edge India Ltd				
31,055,000 nos (March 31, 2025 30,855,000 nos) 0.0001% compulsory convertible debentures into compulsorily convertible preference shares	-	20,000	-	-
Add: Addition during the year NiL for Previous year (Refer note 23)	1,280	1,280	-	-
Add : Interest cost on financial liabilities at amortised cost	(3,106,780)	(3,106,780)	-	-
Less : Equity component of debt instruments				
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	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

9. (B) TRADE PAYABLES

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	170	910
	170	910

Trade payable Ageing Schedule

Year ended March 31, 2026

(₹ '000)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total (₹'000)
i) MSME	-	-	-	-	-	-
ii) Others	167	3	-	-	-	170
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-	-

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	-	910	-	-	-	910
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-	-

10. PROVISIONS

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Accrued bonus & incentives	318	318
	318	318

11. OTHER LIABILITIES

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Others				
- Tax deducted at source payable	-	-	30	613
- Goods & service tax payable	-	-	-	948
	-	-	30	1,561

12. OTHER INCOME

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	2,482	668
Miscellaneous Income	-	230

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Interest on income tax refund	34,231	16
	36,713	914

13. EMPLOYEE BENEFITS EXPENSE

(₹ '000)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contributions to provident and other funds (Refer Note 17)	1	1
	1	1

14. FINANCE COSTS

(₹ '000)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest cost on financial liabilities at amortised cost	93	1
	93	1

15. ADMINISTRATION AND OTHER EXPENSES

(₹ '000)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent**	24	24
Legal and professional charges	13,835	32,514
Insurance	-	4
Travel & conveyance	-	1
Miscellaneous expenses	1,176	6,236
	15,035	38,779

**Rent include short term leases

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

Auditor's remuneration*

(₹ '000)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
- Audit fees	150	150
	150	150

16. (1) RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2026

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) Fellow Subsidiary companies

Axilly Labs Private Limited

4) Directors, KMP and CS

Sanjeev Bikhchandani (Director)

Hitesh Oberoi (Director)



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Chintan Thakkar (till November 19, 2025)

Rajesh Kumar Aggarwal (Additional Director) (w.e.f November 18, 2025)

B) Details of transactions with related party for the year ended March 31, 2026 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. Inter Corporate deposit from fellow subsidiary	-	-	5,000	-	5,000
3. Repayment of Inter Corporate deposit including interest thereon	-	-	5,093	-	5,093
4. Interest Expense on inter Corporate deposit from "Axilly Labs Private limited"	-	-	93	-	93

C) Amount due to / from related parties as at March 31, 2026

(₹ '000)

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

16. (2) 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 (NewInc)

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:

(₹ '000)

Nature of relationship / transaction	Holding Company	Subsidiary Company	Fellow Subsidiary	Joint Venture	Total
1. Rent Expense	24	-	-	-	24
2. Investment in debentures	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, 2026

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

(₹ '000)

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

D) Terms & conditions

The loans received from fellow subsidiary is repayable on demand, at interest rate which is 10% and loan given to other subsidiaries/associates are generally for 1 year and repayable at the end of tenure at interest rate of 10% p.a.

Transactions related to investment in fellow 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

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. BASIC AND DILUTED EARNINGS PER SHARE (EPS):

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Loss attributable to Equity Shareholders (Loss after exceptional items and tax) (₹ '000)	15,884	(37,867)
Loss attributable to Equity Shareholders (Loss before exceptional items and after tax) (₹ '000)	15,884	(37,867)
Basic		
Weighted average number of Equity Shares outstanding during the year (Nos.)	9,847,500	9,847,500
Basic EPS of ₹10 each (₹) -after exceptional item	1.61	(3.85)
Basic EPS of ₹10 each (₹) -before exceptional item	1.61	(3.85)
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	9,847,500	9,847,500
Add: Weighted average number of Equity Shares outstanding during the year (Nos.)	314,085,500	320,359,473
Weighted average number of shares outstanding for diluted EPS	323,933,000	330,206,973
Diluted EPS of ₹10 each (₹) -after exceptional item	0.05	(3.85)
Diluted EPS of ₹10 each (₹) -before exceptional item	0.05	(3.85)

Note: As at March 2026, 314,085,500 nos. convertible debentures (March 2025- 320,359,473 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.** 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.

20. CONTINGENT LIABILITY

Claims against the Company not acknowledged as debts ₹1300 thousand (March 31, 2025 ₹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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

- 21.** During the previous 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.
- 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:

Particular	(₹ '000)	
	Year ended March 31, 2026	Year ended March 31, 2025
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 Board of Directors in their meeting held on August 09, 2024 approved the Scheme of Amalgamation between Info Edge (India) Limited ("Transferee Company") and Axilly Labs Private Limited ("Transferor Company 1"), Diphda Internet Services Limited ("Transferor Company 2") & Zwayam Digital Private Limited ("Transferor Company 3"), the wholly owned subsidiaries of the Transferee Company, and their respective shareholders and creditors. Subsequently, the board of directors on the meeting held on 05 February, 2025 modified the earlier approved merger scheme and approved the inclusion of Allcheckdeals India Private Limited ("Transferor Company 4") being wholly owned subsidiary of the Transferee Company in the merger scheme. The joint first motion application was filed before the Hon'ble National Company Law Tribunal, New Delhi on July 15, 2025.

Subsequent to the balance sheet date, the Hon'ble NCLT, by its order dated April 07, 2026, has dispensed with the requirement of convening meetings of the shareholders, debenture holders (as applicable), and secured and unsecured creditors of the Transferor Companies, while directing the convening of meetings of the equity shareholders and secured and unsecured creditors of the Transferee Company.

The Transferee company is proposing to file an appeal before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the aforesaid Order passed by the Hon'ble NCLT.

24. 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, 2026	Year ended March 31, 2025
Current Tax		
Current tax on profit for the year	5,700	-
Total current tax expenses	5,700	-
Deferred tax	-	-
Total	5,700	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before exceptional item	21,584	(37,867)
Tax at the Indian tax rates of 25.168% (March 31, 2025 - 25.168%)	5,432	-
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income		
Other items	268	-
Total	5,700	-

25. FINANCIAL RATIOS

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% 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	27.80	18.99	46%	Increase in ratio is on account of decrease in trade payable from Rs 910 thousands in FY 25 to Rs 170 thousands in FY 26.
Current ratio	Current Assets	Current Liabilities	121.55	0.61	19912%	Majorly on account of increase in the current financial assets mainly driven by fixed deposit from 962 thousand to Rs 59,271 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	0.11	(0.27)	142%	Increase in ratio is on account of the increase in Net profit from ₹15,884 thousand in FY 26, from Net loss of ₹37,867 thousand in FY 25.
Net Capital Turnover ratio	Net Sales	Working capital	Not applicable	Not applicable	Not applicable	

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
Return on Capital Employed	Earning before interest and taxes (before interest income)	Capital employed	13.02%	-29.46%	144%	Increase in ratio is on account of the increase in Interest on IT refund with compare to FY 25
Return on Investment-Treasury	Investment income	Weighted average Investment	4.57%	5.38%	-15%	Insignificant change

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

Notes:

- Trade receivables turnover ratio is not applicable as Company does not have any sales during the year.
- Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
- Trade payable turnover ratio is computed on expenses over average trade payable
- Current ratio is calculated on Current asset over current liability.
- Debt Equity ratio is not applicable to the company as it doesnot have any debt.
- Debt service coverage ratio is is not applicable as Company does not have any debt obligations.
- Net profit ratio is is not applicable as Company does not have any sales during the year.
- Return on equity is computed on Net profit after tax over Average shareholder's equity
- Net capital turnover ratio is 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)
- (Instrument through OCI)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.

26. FAIR VALUE HIERARCHY

a) Financial instruments by category

(₹ '000)

	March 31, 2026		March 31, 2025	
	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	-	50	-	505
Other financial assets	-	61,325	-	1,203
Total Financial Assets	-	61,375	-	1,708
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	170	-	910
-				
Total Financial Liabilities	-	170	-	910

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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, 2026

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

Financial assets measured at fair value at March 31, 2025

	(₹ '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, 2024		71,000
Acquisitions		10,000
As at March 31, 2025		81,000
Acquisitions		-
As at March 31, 2026		81,000

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

27. 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Reconciliation of loss allowance provision:

	Trade receivables (₹ '000)
Loss allowance as on April 1, 2024	62,111
changes in loss allowance	-
Loss allowance as on March 31, 2025	62,111
changes in loss allowance	-
Loss allowance as on March 31, 2026	62,111

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, 2026	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities					
Trade payables	170	170	-	-	-

(₹ '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	-	-	-



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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.

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

	Amount ₹ '000	Amount ₹ '000
	March 31, 2026	March 31, 2025
Fixed-rate instruments		
Financial assets	59,272	962
Financial liabilities	-	-
Total	59,272	962

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.

The accompanying notes 1 to 27 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 18, 2026

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 18, 2026

Rajesh Kumar Aggarwal
Director
DIN: 02397913

Place : Noida
Date : May 18, 2026

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 11th Annual Report and Audited Financial Statements of Axilly Labs Private Limited ('the Company') for the Financial Year ended March 31, 2026.

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 ₹446.21 Million during FY26, as compared to a net revenue of ₹544.67 Million during FY25. The Company reported a total comprehensive income of ₹129.98 Million in FY26 as compared to a total comprehensive income of ₹204.53 Million in FY25.

SHARE CAPITAL

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

The authorized share capital of the Company as on March 31, 2026 is ₹1 Million divided into 50,000 equity shares of ₹ 10/- each and 50,000 preference shares of ₹ 10/- each.

The issued, subscribed and paid-up share capital of the Company as on March 31, 2026 is ₹0.15 Million divided into 15,154 equity shares of ₹ 10/- each.

The Company has not issued any shares with differential voting rights or sweat equity shares during FY26.

DIVIDEND

No dividend has been declared for FY26.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the General Reserve for FY26.

CHANGES IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments affecting the financial position of the Company which have occurred during the financial year, and between the end of the financial year to which the Financial Statements relate and the date of this Report, except as disclosed below or elsewhere in this Report or in the Financial Statements of the Company.

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) Limited, Holding Company ('Transferee Company') and its wholly-owned subsidiaries, namely Axilly Labs Private Limited, Diphda Internet Services Limited and Zwayam Digital Private Limited ('Transferor Companies'), at their respective meetings held on August 09, 2024, approved a Scheme of Amalgamation amongst the Transferor Companies and the Transferee Company, and their respective shareholders and creditors ('Scheme').

Subsequently, at the meetings held on February 05, 2025, the respective Board of the Transferee Company, the aforementioned Transferor Companies, and Allcheckdeals India Private Limited, a wholly-owned subsidiary of the Transferee Company, approved an amended Scheme, including Allcheckdeals India Private Limited as an additional Transferor Company, along with the Transferor Companies originally included in the Scheme.

The Scheme is subject to the requisite approvals and sanctions from the Hon'ble National Company Law Tribunal, New Delhi Bench ('Hon'ble NCLT'), 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 filed a joint application under Sections 230 to 232 of the Companies Act, 2013 (the 'Act') before the Hon'ble NCLT, whereby the Hon'ble NCLT, vide its Order dated April 07, 2026, has inter alia dispensed with the requirement of convening meetings of the shareholders, debenture holders (as applicable), secured creditors, and unsecured creditors of the Transferor Companies (as applicable). Further, the Hon'ble NCLT has directed the convening of meetings of the respective equity shareholders, secured and unsecured creditors of the Transferee Company.

Further, the Company is in the process of filing an appeal before the Hon'ble National Company Law Appellate Tribunal ('NCLAT') against the aforesaid Impugned Order passed by the Hon'ble NCLT, inter alia, seeking dispensation of the requirement to convene the meetings of the equity shareholders, secured creditors and unsecured creditors of the Company and praying for appropriate directions to be issued in this regard to the Hon'ble NCLT.

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

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, Chartered Accountants (FRN: 000643N/N500012), holds office until the conclusion of forthcoming Annual General Meeting (AGM).

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, Chartered Accountants (FRN: 000643N/N500012), as the Statutory Auditors of the Company for a period of five years starting from FY27 to FY31 and they shall hold office from the conclusion of 11th AGM until the conclusion of 16th AGM of the Company.

Further, M/s Sharma Goel & Co. LLP, Chartered Accountants (FRN: 000643N/N500012), 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

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. 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 10 (Ten) times during the year under review on April 17, 2025, May 20, 2025, August 05, 2025, September 15, 2025, October 31, 2025, November 10, 2025, November 19, 2025, December 22, 2025, February 06, 2026 and February 20, 2026. 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 FY26:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Rajesh Kumar Aggarwal	Director	10	10
Ms. Jaya Bhatia	Director	10	10
Mr. Amit Sharma	Director	10	10

RISK MANAGEMENT

The Company follows the risk management framework and policy adopted by its Holding Company, which is applicable to the Company as a wholly-owned subsidiary. The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The disclosure requirements pursuant to Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

During the year under review, the Company has provided an inter-corporate loan of ₹5 Million to Allcheckdeals India Private Limited, 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, the Annual Return of the Company will be available on its website : <https://doselect.com/>.

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

The provisions of Section 135 of the Act relating to Corporate Social Responsibility ('CSR') were applicable to the Company during the FY26, as the Company had a net profit exceeding ₹50 Million during the immediately preceding financial year.

Pursuant to Section 135(9) of the Act, since the amount required to be spent by the Company towards CSR activities during the financial year did not exceed ₹5 Million, the requirement to constitute a Corporate Social Responsibility Committee was not applicable. Accordingly, the functions of the CSR Committee, as prescribed under the Act, were discharged by the Board of Directors.

During the year under review, the Board approved the CSR activities to be undertaken by the Company. The Company carried out such activities in accordance with its CSR Policy and Schedule VII to the Act. The CSR Policy of the Company is available on the Company's website at <https://doselect.com/>.

The Annual Report on CSR activities, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014, forms part of this Report as **Annexure B**.

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

The Company remains committed to efficient energy utilization and the continuous improvement of its technology absorption capabilities.

Particulars of foreign exchange earnings and outgo during the financial year are as follows:

Amount (₹ in Million)		
Particulars	FY26	FY25
Foreign Exchange Earnings	7.85	14.99
Foreign Exchange Outgo	1.66	1.55

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. The implementation and administration of the policy are undertaken centrally by the Holding Company.

The details of sexual harassment complaint received during the year ended March 31, 2026 pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014 are as below :

- Number of sexual harassment complaints received during the FY26: Nil
- Number of sexual harassment complaints disposed of during the FY26: Nil
- Number of cases pending for more than ninety (90) days: Nil

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 FY26.



COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961

The Company has complied with all the applicable provisions of the Maternity Benefits Act, 1961.

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, 2026 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

Date: May 18, 2026
Place: Noida

Rajesh Kumar Aggarwal
Director
DIN: 02397913

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:

*Number of Contracts or arrangements or transactions not at arm's length basis: Nil

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name(s) of the related party	
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	
e)	Duration of the contracts/arrangements/transactions	
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Not Applicable
g)	Justification for entering into such contracts or arrangements or transactions	
h)	Date(s) of approval by the Board (DD/MM/YYYY)	
i)	Amount paid as advances, if any	
j)	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	
k)	SRN of MGT-14	

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

*Number of material contracts or arrangements or transactions at arm's length basis: Nil

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name(s) of the related party	
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	
e)	Duration of the contracts/arrangements/transactions	
f)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Not Applicable
g)	Date(s) of approval by the Board (DD/MM/YYYY)	
h)	Amount paid as advances, if any	

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

Date: May 18, 2026
Place: Noida

Rajesh Kumar Aggarwal
Director
DIN: 02397913

Amit Sharma
Director
DIN: 09197676

Annexure B

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FY26

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				

3. 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://doselect.com/>.

Further, as the Company's CSR contribution does not exceed ₹5 Million for FY26, the requirement of constituting a CSR Committee is not applicable to the Company.

4. 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.

5. (a) Average net profit of the Company as per section 135(5): ₹213.45 Million
 (b) Two percent of average net profit of the Company as per Section 135(5): ₹4.27 Million
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (d) Amount required to be set off for the financial year, if any: Nil
 (e) Total CSR obligation for the financial year (b+c-d): ₹4.27 Million
6. (a) Amount spent on CSR projects on other than ongoing project: ₹4.27 Million
 (b) 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): ₹4.27 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
4.27 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)	4.27 Mn
(ii)	Total amount spent for the financial year	4.27 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		



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 FY26, the Company has spent an amount equivalent to ₹4.27 Million i.e. its entire CSR Budget for the year as mentioned herein above.

For and on behalf of Board of Directors

Date: May 18, 2026
Place: Noida

Rajesh Kumar Aggarwal
Director
DIN: 02397913

Amit Sharma
Director
DIN: 09197676

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, 2026, 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, 2026, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls 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, 2026 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: 26086441HGFZJS2566

Date:18.05.2026

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 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, 2026 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 point 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, 2026 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 31st March 2026 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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 25 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: 26086441HGFZJS2566

Date:18.05.2026

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 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, 2026 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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 controls 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, 2026, 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: 26086441HGFZJS2566

Date:18.05.2026

Place: Noida

BALANCE SHEET

AS AT MARCH 31 2026

(₹ '000)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property plant and equipment	3(a)	941	1,554
Right of use asset	3(b)	10,566	19,019
Intangible assets	3(c)	1	1
Financial assets			
(i) Other financial assets	4(e)	3,188	3,069
Deferred tax assets (net)	4(f)	1,370	1,335
Non-current tax assets (net)	4(a)	19,020	-
Total Non-current assets		35,086	24,978
Current assets			
Financial assets			
(i) Trade receivables	4 (c)	1,239	901
(ii) Cash and cash equivalents	4(d)	42,691	61,368
(iii) Other financial assets	4(e)	669,998	557,821
Other current assets	5	111	306
Total current assets		714,039	620,396
Total assets		749,125	645,374
EQUITY & LIABILITIES			
Equity			
Equity share capital	6	152	152
Other equity	7	717,643	587,661
Total equity		717,795	587,813
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	8(a)	-	-
(ii) Lease liability	8(c)	2,864	11,901
Deferred tax liability (net)	4(f)	-	-
Total non-current liabilities		2,864	11,901
Current liabilities			
(i) Borrowings	8(a)	-	-
(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		3,904	5,427
(iii) Lease liability	8(c)	9,037	7,862
Current tax liabilities (net)	4(b)	-	2,328
Other current liabilities	9	15,525	30,043
Total current liabilities		28,466	45,660
Total liabilities		31,330	57,561
Total equity and liabilities		749,125	645,374

The accompanying notes 1 to 30 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of **SHARMA GOEL & CO. LLP**
Chartered Accountants
Registration Number: 000643N/N500012

Sanjeev Mitla
Partner
Membership No: 086441

Place : Noida
Date : May 18, 2026

For and on behalf of the Board of Directors of
Axilly Labs Private Limited
CIN - U72400DL2015PTC422156

Rajesh Kumar Aggarwal
(Director)
DIN: 02397913

Place : Noida
Date : May 18, 2026

Amit Sharma
(Director)
DIN: 09197676

Place : Noida
Date : May 18, 2026



STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(₹ '000)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	10	446,214	544,671
Other income	11	41,868	30,320
Total Income		488,082	574,991
Expenses			
Employee benefits expense	12	223,071	218,116
Finance costs	13	1,317	1,431
Depreciation and amortisation expense	14	9,090	8,947
Advertising and promotion cost	16	1,244	900
Network, internet and other direct charges	15	49,604	42,666
Administration and other expenses	17	25,644	28,593
Total Expenses		309,970	300,653
Profit before exceptional items and tax		178,112	274,338
Exceptional items	24	(2,976)	-
Profit before tax		175,136	274,338
Tax expense			
(1) Current tax	26	45,189	59,948
(2) Deferred tax Charge/(credit)	4(f)	(35)	9,860
Profit for the year		129,982	204,530
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		129,982	204,530
Earnings per share:	18		
Basic earnings per share (face value ₹10)		8,577.41	13,496.77
Diluted earnings per share (face value ₹10)		64.50	101.50

The accompanying notes 1 to 30 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of **SHARMA GOEL & CO. LLP**
Chartered Accountants
Registration Number: 000643N/N500012

Sanjeev Mitla
Partner
Membership No: 086441

Place : Noida
Date : May 18, 2026

For and on behalf of the Board of Directors of
Axilly Labs Private Limited
CIN - U72400DL2015PTC422156

Rajesh Kumar Aggarwal
(Director)
DIN: 02397913

Place : Noida
Date : May 18, 2026

Amit Sharma
(Director)
DIN: 09197676

Place : Noida
Date : May 18, 2026

STATEMENT OF CASH FLOW

for the year ended March 31, 2026

(₹ '000)

Sr. No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	Cash flow from operating activities:		
	Profit before exceptional items and tax	178,112	274,338
	Adjustments for:		
	Depreciation and amortisation expense	9,090	8,947
	Interest on borrowings	-	8
	Interest income from financial assets measured at amortised cost		
	- on fixed deposits	(41,530)	(30,010)
	Miscellaneous Income	-	(71)
	Unwinding of discount on security deposit	(245)	(239)
	Interest on lease liability	1,317	1,423
	Interest on Financial asset	(93)	-
	Bad debt/provision for doubtful debts (net)	(177)	(125)
	Operating profit before working capital changes	146,474	254,271
	Adjustments for changes in working capital :		
	- (Decrease)/Increase in trade receivables	(161)	4,392
	- Increase/(Decrease) in other current assets	195	(195)
	- (Decrease)/Increase in other current financial assets	(2,589)	3,272
	- Increase/(Decrease) in other non- current financial assets	126	(3,282)
	- (Decrease)/Increase in trade payables	(1,523)	(1,153)
	- Statutory impact of new labour codes disclosed under exceptional item	(2,976)	-
	- Increase in current provisions	-	(39,600)
	- (Decrease)/Increase in Other current liabilities	(14,518)	13,929
	Cash generated from operating activities	125,028	231,634
	- Income taxes paid (net)	(66,537)	(63,816)
	Net cash flows from operating activities	58,491	167,818
B.	Cash flow from investing activities:		
	Purchase of property, plant and equipment	(24)	(25)
	(Investment) in fixed deposits	(107,888)	(226,715)
	Interest received on Income tax refund	93	-
	Interest received from fixed deposits	39,830	24,920
	Net cash flows used in investing activities	(67,989)	(201,820)
C.	Cash flow from financing activities:		
	Repayment of borrowings	-	(547)
	Payment of principal portion of lease liability	(7,862)	(7,318)
	Interest paid on lease liability	(1,317)	(1,423)
	Interest paid on borrowings	-	(11)
	Net cash flows (used) in financing activities	(9,179)	(9,299)
	Net (decrease) in cash & cash equivalents	(18,677)	(43,301)
	Opening balance of cash and cash equivalents	61,368	104,669
	Closing balance of cash and cash equivalents	42,691	61,368
	Cash and cash equivalents comprise		
	Cash on hand	-	-
	Balance with banks		
	in current accounts	42,691	61,368
	in fixed deposits accounts with original maturity of less than 3 months	-	-
	Total cash and cash equivalents (refer note 4(d))	42,691	61,368
	Total	42,691	61,368

**Notes:**

1 Reconciliation of liabilities arising from financing activities

(₹ '000)

Particulars	Year ended March 31, 2025	Cash Flows (Net)	Non cash changes	Year ended March 31, 2026
Lease liability	19,763	(9,179)	1,317	11,901

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)	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 30 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of **SHARMA GOEL & CO. LLP**
Chartered Accountants
Registration Number: 000643N/N500012

Sanjeev Mitla

Partner
Membership No: 086441

Place : Noida
Date : May 18, 2026

For and on behalf of the Board of Directors of
Axilly Labs Private Limited
CIN - U72400DL2015PTC422156

Rajesh Kumar Aggarwal

(Director)
DIN: 02397913

Place : Noida
Date : May 18, 2026

Amit Sharma

(Director)
DIN: 09197676

Place : Noida
Date : May 18, 2026

STATEMENTS OF CHANGES IN EQUITY

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	Note	Amount (₹' 000)
As at April 01, 2024		152
Changes in equity share capital during the year	6	-
As at March 31, 2025		152
Changes in equity share capital during the year	6	-
As at March 31, 2026		152

B. OTHER EQUITY

(₹'000)

Particulars	Equity component of compound financial instruments	Employee stock options outstanding	Reserves & Surplus			Total
			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	-	-	-	-	-	-
Balance as at March 31, 2025	20,000	3,828	52,363	928	510,542	587,661

(₹'000)

Particulars	Equity component of compound financial instruments	Employee stock options outstanding	Reserves & Surplus			Total
			Security Premium	General reserve	Retained Earnings	
Balance as at April 01, 2025	20,000	3,828	52,363	928	510,542	587,661
Profit for the year	-	-	-	-	129,982	129,982
Other Comprehensive loss for the year	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	129,982	129,982
Options granted during the year	-	-	-	-	-	-
Balance as at March 31, 2026	20,000	3,828	52,363	928	640,524	717,643

The accompanying notes 1 to 30 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of **SHARMA GOEL & CO. LLP**
Chartered Accountants
Registration Number: 000643N/N500012

Sanjeev Mitla
Partner
Membership No: 086441

Place : Noida
Date : May 18, 2026

For and on behalf of the Board of Directors of
Axilly Labs Private Limited
CIN - U72400DL2015PTC422156

Rajesh Kumar Aggarwal
(Director)
DIN: 02397913

Place : Noida
Date : May 18, 2026

Amit Sharma
(Director)
DIN: 09197676

Place : Noida
Date : May 18, 2026

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

1. CORPORATE INFORMATION

Axilly Labs Private Limited (the Company) CIN: U72400DL2015PTC422156 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, 18 2026.

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 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 recognized 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 derecognized when replaced. All other repairs and maintenance are recognized 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 recognized 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

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, 2026

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 amortization and accumulated impairment losses if any.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized 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 recognized 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 recognized in the statement of profit or loss when the asset is derecognized.

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 recognized 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 (INR) 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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 recognized 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 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 recognized in the balance sheet in

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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:

- 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.

2.8 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

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for the year ended March 31, 2026

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 recognized 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 recognized 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 realized 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 realize 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 recognized as a finance cost.

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 derecognized 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 amortized 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 recognized 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 derecognized.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 derecognized 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 derecognized 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 amortized 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 amortized 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 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, 2026

3 (a) Property, plant and equipment

(₹ '000)

Particulars	Computers	Vehicles	Office Equipment	Furniture and Fixtures	Total
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
Gross carrying amount at cost					
As at April 1, 2025	474	2,964	521	180	4,139
Additions	-	-	21	3	24
Disposals	-	-	-	-	-
As at March 31, 2026	474	2,964	542	183	4,163
Accumulated depreciation					
As at April 1, 2025	444	1,774	285	82	2,585
Depreciation charged during the year	18	494	90	35	637
Disposals	-	-	-	-	-
As at March 31, 2026	462	2,268	375	117	3,222
Net carrying amount	12	696	167	66	941

(b) Right of use asset

(₹ '000)

Particulars	Building	Total
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
Accumulated depreciation		
As at April 1, 2025	13,709	13,709
Additions	8,298	8,298
Disposal / adjustments	-	-
As at March 31, 2026	22,007	22,007
Net carrying amount	19,019	19,019
Gross carrying amount at cost		
As at April 1, 2025	41,026	41,026
Additions	-	-
Disposals	-	-
As at March 31, 2026	41,026	41,026
Accumulated depreciation		
As at April 1, 2025	22,007	22,007
Depreciation charged during the year	8,453	8,453
Disposals	-	-
As at March 31, 2026	30,460	30,460
Net carrying amount	10,566	10,566



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(c) Intangible assets

			(₹ '000)
Particulars	Software	Total	
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	
Gross carrying amount at cost			
As at April 1, 2025	5,158	5,158	
Additions	-	-	
Disposals	-	-	
As at March 31, 2026	5,158	5,158	
Accumulated depreciation			
As at April 1, 2025	5,157	5,157	
Depreciation charged during the year	-	-	
Disposals	-	-	
As at March 31, 2026	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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
(Unsecured, considered good unless otherwise stated)					
Advance tax	247,267	-	-	-	
Less: provision for tax	(228,247)	-	-	-	
	19,020	-	-	-	

(b) Current Tax Liabilities

					(₹ '000)
Particulars	Non-Current		Current		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	
(Unsecured, considered good unless otherwise stated)					
Provision for tax	-	-	-	183,058	
Less: Advance tax	-	-	-	(180,730)	
	-	-	-	2,328	

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(c) Trade receivables

(₹ '000)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Unsecured Considered good	1,239	901
Trade Receivables which have significant increase in credit risk	1,960	2,137
Trade Receivables-credit impaired	-	-
Allowance for bad and doubtful debts		
Trade Receivables which have significant increase in credit risk	(1,960)	(2,137)
Trade Receivables-credit impaired	-	-
Total	1,239	901

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 0 to 30 days.

Trade Receivables -Ageing Schedule

Year ended March 31, 2026

(₹ '000)

Particulars	Unbilled	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	3,271	5,785	-	-	-	-	9,056
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	809	-	-	421	730	1,960
(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	-	-	-	-	-	-	-
(vii) Deferred sales revenue adjustment	-	-	-	-	-	-	(7,817)
Grand Total	3,271	6,594	-	-	421	730	3,199

Year ended March 31, 2025

(₹ '000)

Particulars	Unbilled	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) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
(vii) 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, 2026

4. (d) Cash & cash equivalents

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with bank		
- In Current account	42,691	61,368
	42,691	61,368

4. (e) Other financial assets

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)				
Security deposits	3,188	3,069	135	9
Interest accrued on fixed deposits	-	-	15,031	13,331
Amount receivable from holding company (refer note 19 (1))	-	-	2,463	-
Balance in fixed deposit accounts with original maturity more than 12 months*	-	-	652,369	544,481
*Includes ₹1,500 thousand (March 31, 2025 - ₹1,500 thousand) as margin money with bank				
	3,188	3,069	669,998	557,821

4. (f) Deferred tax asset/(liability)

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset /(liability)		
- Opening balance	1,335	11,195
- Adjustment for the year:		
- credited/(charged) through profit or loss	35	(9,860)
- credited/(charged) through other comprehensive income	-	-
Total	1,370	1,335

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

(₹ '000)

Particulars	As at March 31, 2026	(Charged)/ credited to profit or loss	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	491	(7)	498	(48)	546
- Provision for doubtful debts	458	(45)	503	(31)	534
- Provision for bonus	-	-	-	(9,967)	9,967
- Others	421	87	334	186	148
Net deferred tax asset/(liability)	1,370	35	1,335	(9,860)	11,195

5. OTHER NON- CURRENT/ CURRENT ASSETS

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)				
Amount recoverable in cash or in kind or for value to be received	-	-	111	306
	-	-	111	306

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

6. SHARE CAPITAL

Particulars	(₹ '000)	
	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
50,000 Equity Shares of ₹10/- each		
(March 2025 - 50,000 Equity Shares of ₹10/- each)	500	500
50,000 Preference Shares of ₹10/- each		
(March 2025 - 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 2025- 15,154 Equity Shares of ₹10/- each fully paid)		
Total	152	152

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

Particulars	As at March 31, 2026 No of Shares	As at March 31, 2026 (₹' 000)	As at March 31, 2025 No of Shares	As at March 31, 2025 (₹' 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	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
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%
	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, 2026		As at March 31, 2025		% 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	-
	15,154	100.00	15,154	100.00	

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	-
	15,154	100.00	15,154	100.00	

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

7. OTHER EQUITY

(₹ '000)

Particulars	As at March 31, 2026		As at March 31, 2025	
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		3,828	
Add: Transfer during the year	-	3,828	-	3,828
Retained earnings				
Opening Balance	510,542		306,012	
Add: Net profit after tax transferred from Statement of Profit and Loss	129,982		204,530	
Add: Other Comprehensive Income/(loss) for the year, net of Income tax	-	640,524	-	510,542
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
		717,643		587,661

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.

8. FINANCIAL LIABILITIES

(a) Borrowings

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Secured loans				
Current maturities of long term borrowings			-	-
Debentures issued to holding company				

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Info Edge (India) Limited	20,000	20,000		
0.0001% compulsory convertible debentures into compulsorily convertible preference shares 200,000 nos (March 31, 2025 -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	-	-	-	-
Total	-	-	-	-

(b) Trade payables

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	3,904	5,427
Total	-	-	3,904	5,427

Trade payable Ageing Schedule

Year ended March 31 2026

(₹ '000)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	3,874	30	-	-	-	3,904
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-	-
Total	3,874	30	-	-	-	3,904

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	-	5,427	-	-	-	5,427
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-	-
Total	-	5,427	-	-	-	5,427

(c) Lease liability

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease liability	2,864	11,901	9,037	7,862
Total	2,864	11,901	9,037	7,862

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning	19,763	2,474
Additions	-	24,607
Deletions	-	-
Lease Waivers during the year	-	-
Interest on Lease liabilities accrued during the year	1,317	1,423
Payment of lease liabilities (including interest)	9,179	8,741
Balance at the end	11,901	19,763

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

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less than one year	9,638	9,179
One to five years	2,891	12,528
More than five years	-	-

9. OTHER LIABILITIES

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Income received in advance (deferred sales revenue)	-	-	7,154	17,109
Advance from customers	-	-	80	215
Others				
- TDS payable	-	-	2,359	3,877
- GST				
GST payable	-	-	9,763	15,141
Less: Balance with GST authorities	-	-	(3,834)	(6,302)
Other statutory dues	-	-	3	3
Total	-	-	15,525	30,043

10. REVENUE FROM OPERATIONS

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of services	4,46,214	5,44,671
Total	4,46,214	5,44,671

11. OTHER INCOME

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	41,530	30,010
Unwinding of discount on security deposit	245	239
Interest received on Financial asset	93	-
Miscellaneous income	-	71
Total	41,868	30,320

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

12. EMPLOYEE BENEFITS EXPENSE

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	204,776	207,266
Contribution to provident and other funds	7,199	4,907
Staff welfare expenses	2,011	1,178
Share based payment to employees	4,700	746
Other employee related expenses	4,385	4,019
Total	223,071	218,116

13. FINANCE COSTS

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on borrowings	-	8
Interest on lease liability	1,317	1,423
Total	1,317	1,431

14. DEPRECIATION AND AMORTISATION

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of Property, plant and equipment (refer note 3(a))	637	649
Depreciation on right of use asset (refer note 3(b))	8,453	8,298
Total	9,090	8,947

15. NETWORK, INTERNET AND OTHER DIRECT CHARGES

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Internet and server charges	49,591	42,666
Others	13	-
Total	49,604	42,666

16. ADVERTISING AND PROMOTION COST

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement expenses	272	820
Promotion & marketing expenses	972	80
Total	1,244	900

17. ADMINISTRATION AND OTHER EXPENSES

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Electricity and water	9	2
Insurance	3	22
Repair and Maintaince (Building)	6	9
Rent**	11,391	10,492
Communication expenses	59	-
Legal and professional charges*	2,370	7,867
Bad debts/provision for doubtful debts (net)	(177)	(125)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Collection & bank related charges	6	13
Travelling and Conveyance	2,248	2,145
Rates & taxes	4	456
Expenditure towards Corporate Social Responsibility activities (refer note 25)	4,269	3,029
Miscellaneous expenses	5,456	4,683
Total	25,644	28,593

**Rent includes short term leases

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

As auditor:

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As Auditors		
- Audit Fees	70	70
- Tax audit	35	35
	105	105

18. EARNINGS PER SHARE (EPS):

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to equity shareholders after exceptional item	129,982	204,530
Profit attributable to equity shareholders before exceptional item	132,209	204,530
Basic		
Weighted average number of equity shares outstanding during the year (nos.)	15,154	15,154
Basic earnings per equity share of ₹10 each (₹) after exceptional item	8,577.41	13,496.77
Basic earnings per equity share of ₹10 each (₹) before exceptional item	8,724.36	13,496.77
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 (₹) after exceptional item	64.50	101.50
Diluted earnings per equity share of ₹10 each (₹) before exceptional item	65.61	101.50

19. (1) RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2026

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, 2026 in the ordinary course of business:

S. no.	Nature of relationship / transaction	Holding Company	KMP & Relatives	Total
1	Rent Expense	28	-	28
2	Service Rendered	4,12,406	-	4,12,406
3	Cost of support services allocated from holding company	2,45,627	-	2,45,627

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

c) Amount due to/from related parties as at March 31, 2026

S. no.	Nature of relationship / transaction	Holding Company	KMP & Relatives	Total
1	Amount recoverable from holding company	2,463	-	2,463
	Credit balances	-	-	-

19. (2) 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. Rajesh Kumar Aggarwal

Mr. Amit Sharma

Ms. Jaya Bhatia

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

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

S. no.	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.

20. 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, however employee cost reflecting in financial statement are allocated from holding company (refer Note 19 (1)).

21. 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, 2026	Year ended March 31, 2025
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	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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	-	-

- 22.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

Particulars	2025-26			2024-25		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue from customers (sale of services)	441,914	4,300	446,214	530,015	14,656	544,671
Segment assets	743,526	5,599	749,125	644,339	1,035	645,374

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.

- 23.** The Board of Directors in their meeting held on August 09, 2024 approved the Scheme of Amalgamation between Info Edge (India) Limited ("Transferee Company") and Axilly Labs Private Limited ("Transferor Company 1"), Diphda Internet Services Limited ("Transferor Company 2") & Zwayam Digital Private Limited ("Transferor Company 3"), the wholly owned subsidiaries of the Transferee Company, and their respective shareholders and creditors. Subsequently, the board of directors on the meeting held on February 05, 2025 modified the earlier approved merger scheme and approved the inclusion of Allcheckdeals India Private Limited ("Transferor Company 4") being wholly owned subsidiary of the Transferee Company in the merger scheme. The joint first motion application was filed before the Hon'ble National Company Law Tribunal, New Delhi on July 15, 2025.

Subsequent to the balance sheet date, the Hon'ble NCLT, by its order dated April 07, 2026, has dispensed with the requirement of convening meetings of the shareholders, debenture holders (as applicable), and secured and unsecured creditors of the Transferor Companies, while directing the convening of meetings of the equity shareholders and secured and unsecured creditors of the Transferee Company.

- 24.** On November 21, 2025, the Government of India notified the four "Labour Codes"- namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020-consolidating 29 existing labour laws. These codes, amongst other changes, introduce a uniform definition of wages and enhanced provisions relating to Leave and gratuity benefits.

For the quarter ended March 31, 2026, based on the best available information, read with Central Government rules notified as at May 08, 2026, and in line with restructured compensation as on April 01, 2026, the Company has reassessed and remeasured the statutory impact of the new Labour Codes on its gratuity and leave encashment obligations. Pursuant to

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

this remeasurement, the Company has recognised a reversal impact of ₹2,913 Thousand and ₹513 Thousand in respect of gratuity and leave encashment, respectively, for the quarter ended March 31, 2026. This has resulted in an overall impact of ₹2,146 Thousand and ₹830 Thousand for the year ended March 31, 2026. Given the materiality and non-recurring nature of this adjustment and in line with Guidance note issued by The Institute of Chartered Accountant of India, the impact has been disclosed under exceptional items.

The company will continue to monitor ongoing developments and reassess the impact, if any, on the measurement of employee benefit liabilities.

- 25.** 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, 2026	Year ended March 31, 2025		
Gross amount required to be spent by the Company during the year	4,269	3,029		
Amount remained unspent during previous year	-	-		
Total amount required to be spent by the Company	4,269	3,029		
Amount spent (paid) by the Company during the year	4,269	3,029		

			(₹ '000)	
S. No.	Vendor Name	Nature of CSR activities	Year ended March 31, 2026	Year ended March 31, 2025
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	Back to Village	Livelihood enhancement project	500	-
5	Amar Jyoti Charitable Trust	Promoting education	900	-
6	Ayang Trust	Promoting education	1,000	-
7	Aagaz Theatre Trust	Promoting education	900	-
8	Udayan Care	Promoting education	969	-
Total			4,269	3,029

26. 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, 2026	Year ended March 31, 2025		
Current Tax				
Current tax on profit for the year	45,189	59,948		
Total current tax expenses	45,189	59,948		
Deferred Tax	(35)	9,860		
Total	45,154	69,808		

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

			(₹ '000)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025		
Profit before exceptional item and tax	175,136	274,338		
Tax at the Indian tax rate of 25.168% (March 31, 2025 : 25.168%)	44,078	69,045		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:				

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Particulars	(₹ '000)	
	Year ended March 31, 2026	Year ended March 31, 2025
Corporate social responsibility expenditure	1,074	763
MAT credit written off	-	-
Others	2	-
Total	1,076	763
Total	45,154	69,808

27. FAIR VALUE MEASUREMENTS

a) Financial instruments by category

Particulars	(₹ '000)	
	Year ended March 31, 2026	
	Fair value through profit or loss	Amortised cost
Financial Assets		
Trade receivables	-	1,239
Cash and cash Equivalents	-	42,691
Other financial assets	-	673,186
Total Financial Assets	-	717,116
Financial Liabilities		
Trade payables	-	3,904
Other financial liabilities	-	-
Total Financial Liabilities	-	3,904

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, 2026

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

Financial assets measured at fair value at March 31, 2025

Particulars	(₹ '000)			
	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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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.

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.

28. FINANCIAL RATIOS

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
Trade receivable Turnover ratio	Net Credit Sales	Average Trade receivables	417.02	179.49	132%	Increase in ratio is mainly driven by decrease in credit sales from ₹544,671 thousand (FY 2024-25) to ₹446,214 thousands (FY 2025-26)
Inventory Turnover Ratio	Current Assets	Average Inventory	Not Applicable	Not Applicable	Not Applicable	
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade payables	1551.3%	1153.0%	(34.5)%	Increase in ratio is mainly driven by increase in credit purchases from ₹69,200 thousand to ₹72,377 with corresponding decrease in average trade payable from ₹6,004 thousand to ₹4,665 thousand in current year respectively



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2508.4%	1358.7%	(84.6)%	Increase in ratio is mainly driven by decrease in current liabilities from ₹45,660 to ₹28,466 thousand in current year
Debt Equity Ratio	Total Debt	Shareholder's Equity	1.7%	3.0%	(44.7)%	Increase in ratio is mainly driven on account of decrease in lease liability by ₹7,862 thousand.
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	1524.9%	2316.0%	(34.2)%	Decrease is due to reduction in profit after tax from ₹204,530 thousand to ₹129,982 thousand in current financial year.
Net Profit Ratio	Net Profit(before Comprehensive Income)	Net revenue from operations	29.1%	37.6%	(22.4)%	Decrease is due to reduction in profit after tax from ₹204,530 thousand to ₹129,982 thousand in current financial year.
Return on Equity Ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	19.9%	42.1%	(52.7)%	Decrease is due to reduction in profit after tax from ₹204,530 thousand to ₹129,982 thousand in current financial year.
Net Capital Turnover Ratio	Net Sales	Working capital	65.1%	94.8%	(31.3)%	Decrease is due to reduction in revenue from operation from ₹ 544,671 thousand to ₹446,214 thousand in current year.
Return on Capital Employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	18.5%	40.5%	(54.3)%	Decrease is due to reduction in profit before tax from ₹204,530 thousand to ₹129,982 thousand in current financial year.
Return on Investment-Treasury	Investment income (including OCI & Exceptional item)	Weighted average Investment (i.e. Treasury funds)	6.9%	7.3%	-5.5%	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).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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(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 weighted average investment.

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.	Ageing 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 (INR)	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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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)	
Particulars	Amount
Loss allowance as on March 31, 2024	2,262
Changes in loss allowance	(125)
Loss allowance as on March 31, 2025	2,137
Changes in loss allowance	(177)
Loss allowance as on March 31, 2026	1,960

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 below represent the contractual undiscounted cash flows.

(₹ '000)					
March 31, 2026	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities					
Trade payables	3,904	3,904	-	-	-
Other financial liabilities	-	-	-	-	-
Lease liability	12,529	4750	4,888	2,891	-

(₹ '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	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, 2026

(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 recognized 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 remains a net foreign exchange earner.

Exposure to currency risk

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

(₹ '000)

Financial assets	Year ended March 31, 2026		Year ended March 31, 2025	
	Amount (\$)	Amount (₹'000)	Amount (\$)	Amount (₹'000)
Trade receivables	USD 62,191	5,599	USD 11,962	1,035
Total-Financial assets	-	5,599	-	1,035
Financial liabilities				
Trade payable	-	-	-	-
Total-Financial liabilities	-	-	-	-

(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.

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.

Particulars	Amount in ₹' 000	
	March 31, 2026	March 31, 2025
Fixed-rate instruments		
Financial assets	652,369	544,481
Financial liabilities	-	-
Total	652,369	544,481

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.



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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.

Particulars	in (₹' 000)	
	March 31, 2026	March 31, 2025
Trade Receivable	1,239	901
Contract Liabilities	7,234	17,324

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 recognized evenly over the subscription period, being performance obligation of the Company.

Set out below is the amount of revenue recognised from:

Particulars	in (₹' 000)	
	Year ended March 31, 2026	Year ended March 31, 2025
Amount included in contract liabilities at the beginning of the year	17,109	5,670

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.

The accompanying notes 1 to 30 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of **SHARMA GOEL & CO. LLP**
Chartered Accountants
Registration Number: 000643N/N500012

Sanjeev Mitla
Partner
Membership No: 086441

Place : Noida
Date : May 18, 2026

For and on behalf of the Board of Directors of
Axilly Labs Private Limited
CIN - U72400DL2015PTC422156

Rajesh Kumar Aggarwal
(Director)
DIN: 02397913

Place : Noida
Date : May 18, 2026

Amit Sharma
(Director)
DIN: 09197676

Place : Noida
Date : May 18, 2026

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 8th Annual Report and Audited Financial Statements of Diphda Internet Services Limited ('the Company') for the Financial Year ended March 31, 2026.

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 ₹2,612.43 Million in FY26 as compared to a total comprehensive income of ₹7,023.48 Million in FY25.

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, 2026 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 issued, subscribed and paid-up share capital of the Company as on March 31, 2026 is ₹3,481.82 Million divided into 50,000 equity shares of ₹10/- each and 3,48,13,175 preference shares of ₹100/- each.

The Company has not issued any shares with differential voting rights or sweat equity shares during FY26.

DIVIDEND

No dividend has been declared for FY26.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the General Reserve for FY26.

CHANGES IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments affecting the financial position of the Company which have occurred during the financial year, and between the end of the financial year to which the Financial Statements relate and the date of this Report, except as disclosed below or elsewhere in this Report or in the Financial Statements of the Company.

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 the Info Edge (India) Limited, Holding Company ('Transferee Company') and its wholly-owned subsidiaries, namely Axilly Labs Private Limited, Diphda Internet Services Limited and Zwayam Digital Private Limited, ('Transferor Companies'), at their respective meetings held on August 09, 2024, approved a Scheme of Amalgamation amongst the Transferor Companies and the Transferee Company, and their respective shareholders and creditors ('Scheme').

Subsequently, at the meetings held on February 05, 2025, the respective Board of the Transferee Company, the aforementioned Transferor Companies, and Allcheckdeals India Private Limited, a wholly-owned subsidiary of the Transferee Company, approved an amended Scheme, including Allcheckdeals India Private Limited as an additional Transferor Company, along with the Transferor Companies originally included in the Scheme.

The Scheme is subject to the requisite approvals and sanctions from the Hon'ble National Company Law Tribunal, New Delhi Bench ('Hon'ble NCLT'), 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 filed a joint application under Sections 230 to 232 of the Companies Act, 2013 (the 'Act') before the Hon'ble NCLT, New Delhi Bench, whereby the Hon'ble NCLT, vide its Order dated April 07, 2026, has inter alia dispensed with the requirement of convening meetings of the shareholders, debenture holders (as applicable), secured creditors, and unsecured creditors of the Transferor Companies (as applicable). Further, the Hon'ble NCLT has directed the convening of meetings of the respective equity shareholders, secured and unsecured creditors of the Transferee Company.

Further, the Company is in the process of filing an appeal before the Hon'ble National Company Law Appellate Tribunal ('NCLAT') against the aforesaid Impugned Order passed by the Hon'ble NCLT, inter alia, seeking dispensation of the requirement to convene the meetings of the equity shareholders, secured creditors and unsecured creditors of the Company and praying for appropriate directions to be issued in this regard to the Hon'ble NCLT.



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

INVESTEES 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 3.98% in PolicyBazaar 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 Kishan Seth & Associates, Chartered Accountants (FRN: 038012N), 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 FY25 to FY29.

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 Financial Statements 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, Practicing Company Secretaries (FRN: L2018DE004900), as the Secretarial Auditors of the Company to undertake Secretarial Audit for the FY26.

The Secretarial Audit Report in Form MR-3 is annexed herewith as **Annexure A** 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 (FRN: 006711N/N500028) as the Internal Auditors of the Company to conduct the internal audit for the FY26. 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

During the year under review, Mr. Chintan Thakkar (DIN: 00678173) resigned as a Director of the Company w.e.f November 19, 2025. Further, Ms. Jaya Bhatia (DIN: 09195219) was appointed as an Additional Director of the Company w.e.f November 18, 2025, and is proposed to be appointed as a Director of the Company at the ensuing 8th Annual General Meeting.

As on the date of this Report, Mr. Rajesh Kumar Aggarwal and Ms. Sharmeen Khalid are the Directors of the Company and Ms. Jaya Bhatia is the Additional Director of the Company, Mr. Dinesh Pahuja is the Chief Executive Officer, Mr. Kailash Singh Negi is the Chief Financial Officer and Ms. Rabab Zaidi is the Company Secretary of the Company.

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 7 (Seven) times during the year on May 20, 2025, August 05, 2025, October 31, 2025, November 10, 2025, November 19, 2025, December 22, 2025 and February 06, 2026. 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 FY26:

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	5
Mr. Chintan Thakkar*	Director	5	5
Ms. Sharmeen Khalid	Director	7	7
Ms. Jaya Bhatia**	Additional Director	3	3

*Mr. Chintan Thakkar resigned as Director of the Company w.e.f. November 19, 2025 and five Board meetings were held during his tenure of directorship in FY26.

**Ms. Jaya Bhatia joined the Board as an Additional Director of the Company w.e.f. November 18, 2025 and three Board meetings were held during her tenure of directorship in FY26.

RISK MANAGEMENT

The Company follows the risk management framework and policy adopted by its Holding Company, which is applicable to the Company as a wholly-owned subsidiary. The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The disclosure requirements pursuant to Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

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 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, 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 remains committed to efficient energy utilization and the continuous improvement of its technology absorption capabilities.

Particulars of foreign exchange earnings and outgo during the financial year are as follows:

Particulars	Amount (₹ in Million)	
	FY26	FY25
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY26.

PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

Pursuant to the provisions of Section 134 of the Act, the Board is required to carry out an annual evaluation of its own performance and that of its Directors.

Accordingly, the Board conducted an annual performance evaluation of its own functioning and the performance of the Directors individually.

The evaluation was based on various parameters, including attendance and participation in Board meetings, quality of contribution to discussions, preparedness for meetings, leadership qualities, and the ability to work effectively as a member of the Board.

Based on the evaluation carried out, the Board was satisfied with its overall performance and that of the individual Directors.



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

The Company had no employees during the financial year. Accordingly, the requirement to constitute an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was not applicable.

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 FY26.

COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961

The Company has complied with all the applicable provisions of the Maternity Benefits Act, 1961.

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, 2026 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 18, 2026
Place: Noida

Rajesh Kumar Aggarwal
Director
DIN: 02397913

Jaya Bhatia
Additional Director
DIN: 09195219

Annexure A

FORM NO. MR-3**SECRETARIAL AUDIT REPORT**

From April 01, 2025 to March 31, 2026

[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 authorized 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, 2025 to March 31, 2026 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 31st March 2026 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. The changes in the composition of the Board of Directors that took place during the period under review are in compliance with the applicable statutory and regulatory requirements. Further, consequent to these changes, the composition of the Board continues to be in compliance with the applicable statutory and regulatory requirements.

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

(Designated Partner)

Practicing Company Secretary

ACS: 67168; CP-27657

UDIN: A067168H000363882

Peer Review Cert. No:6735/2025

valid upto May 31, 2030

Place: New Delhi

Date: May 18, 2026

Note: This report is to be read with our letter of even date which is annexed as Annexure- I and forms an integral part of this report.

Annexure-I

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, 2025 to March 31, 2026)

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

(Designated Partner)

Practicing Company Secretary

ACS: 67168; CP-27657

UDIN: A067168H000363882

Peer Review Cert. No:6735/2025

valid upto May 31, 2030

Place: New Delhi

Date: May 18, 2026



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:

*Number of Contracts or arrangements or transactions not at arm's length basis: Nil

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name(s) of the related party	
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	
e)	Duration of the contracts/arrangements/transactions	
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Not Applicable
g)	Justification for entering into such contracts or arrangements or transactions	
h)	Date(s) of approval by the Board (DD/MM/YYYY)	
i)	Amount paid as advances, if any	
j)	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	
k)	SRN of MGT-14	

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

*Number of material contracts or arrangements or transactions at arm's length basis: Nil

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name(s) of the related party	
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	
e)	Duration of the contracts/arrangements/transactions	
f)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Not Applicable
g)	Date(s) of approval by the Board (DD/MM/YYYY)	
h)	Amount paid as advances, if any	

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 18, 2026
Place: Noida

Rajesh Kumar Aggarwal
Director
DIN: 02397913

Jaya Bhatia
Additional Director
DIN: 09195219

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, 2026, 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, 2026, 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.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls 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, 2026 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: 26353111MEQCBR7477

Date: May 18, 2026

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 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, 2026 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, 2026 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. (a) Based on information and explanations provided to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- xv. In 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 ₹ (144) thousands during the current financial year however cash losses ₹ (161) 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: 26353111MEQCBR7477

Date: May 18, 2026

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 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, 2026 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.



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.

Date: May 18, 2026
Place: Delhi

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, 2026, 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: 26353111MEQCBR7477

BALANCE SHEET

As At March 31, 2026

(₹ '000)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Financial assets			
(i) Investments	3(a)	26,956,864	30,005,040
(ii) Other financial assets	3(c)	150	150
Non-current tax asset (net)	4	68	69
Total non-current assets		26,957,082	30,005,259
Current assets			
Financial assets			
(i) Cash and cash equivalents	3(b)	102	107
(ii) Other financial assets	3(c)	6,916	7,051
Other current assets	6	-	5
Total current assets		7,018	7,163
Total assets		26,964,100	30,012,422
EQUITY & LIABILITIES			
Equity			
Equity share capital	7	500	500
Other equity	8	23,601,261	26,213,692
Total equity		23,601,761	26,214,192
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	9(a)	-	-
Deferred tax liability (net)	5	3,362,009	3,797,898
Total non-current liabilities		3,362,009	3,797,898
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		302	313
Other current liabilities	10	28	19
Total current liabilities		330	332
Total liabilities		3,362,339	3,798,230
Total equity and liabilities		26,964,100	30,012,422

The accompanying notes 1 to 25 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

Jaya Bhatia

Director

DIN :- 09195219

Dinesh Pahuja

Chief Executive Officer

Rabab Zaidi

Company Secretary

Membership No.- A44111

Rajesh Kumar Aggarwal

Director

DIN :- 02397913

Kailash Singh Negi

Chief Financial Officer

Place: Delhi

Date: May 18, 2026

Place: Noida

Date: May 18, 2026

Place: Noida

Date: May 18, 2026



STATEMENT OF PROFIT AND LOSS

For The Year Ended March 31, 2026

(₹ '000)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Other income	11	446	464
I Total income		446	464
Expenses			
Administration and other expenses	12	590	625
II Total expenses		590	625
III Profit/(Loss) before tax (I-II)		(144)	(161)
IV. Tax expense			
- Current tax	19	-	-
- Deferred tax Charge (relating to unrealised gain on exceptional item in earlier year)	24	-	430,604
V. Profit/(Loss) for the year (V-VI)		(144)	(430,765)
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		(3,048,176)	8,788,640
(ii) Income tax relating to this			
(a) Deferred tax charge/(credit)		435,889	(1,256,776)
(b) Deferred tax charge (relating to unrealised gain on exceptional item in earlier year)	24	-	(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)		(2,612,287)	7,454,244
VII. Total comprehensive income/(loss) for the year (V+VI)		(2,612,431)	7,023,479
Earnings/(loss) per equity share (in INR):	14		
Basic -Profit for the year (after exceptional item)		(2.88)	(8,615.30)
Basic -Profit for the year (before exceptional item) (net of tax & Deferred tax)		(2.88)	(3.22)
Diluted - Profit for the year (after exceptional item)		(2.88)	(8,615.30)
Diluted - Profit for the year (before exceptional item) (net of tax & Deferred tax)		(2.88)	(3.22)

The accompanying notes 1 to 25 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

Dipha Internet Services Limited

CIN: U74999DL2018PLC335245

Jaya Bhatia

Director

DIN :- 09195219

Rajesh Kumar Aggarwal

Director

DIN :- 02397913

Dinesh Pahuja

Chief Executive Officer

Kailash Singh Negi

Chief Financial Officer

Rabab Zaidi

Company Secretary

Membership No.- A44111

Place: Delhi

Date: May 18, 2026

Place: Noida

Date: May 18, 2026

Place: Noida

Date: May 18, 2026

STATEMENT OF CASH FLOW

For The Year Ended March 31, 2026

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities:		
Profit/(loss) before tax	(144)	(161)
Adjustments for:		
Interest received on Fixed Deposits	(443)	(462)
Operating loss before working capital changes	(587)	(623)
Changes in working capital :		
(Increase)/Decrease in Other Current Assets	5	(6)
Increase/(Decrease) in Trade payables	(11)	97
Increase/(Decrease) in Other current liabilities	9	(8)
Cash generated used in operations	(584)	(540)
Taxes Paid (Net of TDS)	1	(2)
Net cash outflow from operating activities (A)	(583)	(542)
Cash flow from investing activities:		
Maturity of/(Investment in) fixed deposits (net)	90	49
Interest received on Fixed Deposits	488	492
Net cash inflow from investing activities (B)	578	541
Cash flow from financing activities:		
Net cash flow from financing activities (C)	-	-
Net increase/(decrease) in cash & cash equivalents (A+B+C)	(5)	(1)
Cash and cash equivalents at the beginning of the year	107	107
Cash and cash equivalents at the end of the year	102	106
Cash and cash equivalents comprise (Refer note 3(b))		
Cash on hand	-	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	102	107
Total	102	107

**Reconciliation of liabilities arising from financing activities**

(₹ '000)

Particulars	Year ended March 31, 2025	Cash Flows	Cash Outflow	Year ended March 31, 2026
Borrowings (including current maturities)	3,481,318	-	-	3,481,318

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)	3,481,318	-	-	3,481,318

Notes :

1. 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.
2. Figures in brackets indicate cash outflow.

The accompanying notes 1 to 25 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

Place: Delhi
Date: May 18, 2026

For and on behalf of Board of Directors of

Diphda Internet Services Limited
CIN: U74999DL2018PLC335245

Jaya Bhatia

Director
DIN :- 09195219

Dinesh Pahuja

Chief Executive Officer

Rabab Zaidi

Company Secretary
Membership No.- A44111

Place: Noida
Date: May 18, 2026

Rajesh Kumar Aggarwal

Director
DIN :- 02397913

Kailash Singh Negi

Chief Financial Officer

Place: Noida
Date: May 18, 2026

STATEMENTS OF CHANGES IN EQUITY

For The Year Ended March 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	Note	Amount (₹ '000)
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	Reserve & Surplus Retained Earnings	Equity instruments through other comprehensive income	Total
Balance as at April 01, 2024	3,481,318	13,305,377	2,403,518	19,190,213
Transferred during the year:	-	(430,765)	-	(430,765)
Profit/(Loss) for the year	-	-	7,454,244	7,454,244
Balance as at March 31, 2025	3,481,318	12,874,612	9,857,762	26,213,692

(₹ '000)

Particulars	Equity Component of Preference shares	Reserve & Surplus Retained Earnings	Equity instruments through other comprehensive income	Total
Balance as at April 01, 2025	3,481,318	12,874,612	9,857,762	26,213,692
Profit/(Loss) for the year	-	(144)	-	(144)
Other Comprehensive Income for the year (net of Income tax)	-	-	(2,612,287)	(2,612,287)
Balance as at March 31, 2026	3,481,318	12,874,468	7,245,475	23,601,261

The accompanying notes 1 to 25 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

Jaya Bhatia

Director

DIN :- 09195219

Rajesh Kumar Aggarwal

Director

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Dinesh Pahuja

Chief Executive Officer

Kailash Singh Negi

Chief Financial Officer

Rabab Zaidi

Company Secretary

Membership No.- A44111

Place: Delhi

Date: May 18, 2026

Place: Noida

Date: May 18, 2026

Place: Noida

Date: May 18, 2026

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 authorized for issue in accordance with a resolution of the directors on May 18, 2026.

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.

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 recognized 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 recognized 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 realized 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. Unrecognized deferred tax assets are reassessed 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, 2026

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 realize 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 recognized 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 01, 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 recognize 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 recognizing 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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.

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 derecognized 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 amortized 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 derecognized.

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 derecognized 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 derecognized 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 amortized 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 amortized 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 -

- 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 Estimation of Impairment on Non-Current Investment

The Company 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, 2026

3. FINANCIAL ASSETS

(a) Non current investments

(₹ '000)

Particulars	As at March 31, 2026			As at March 31, 2025		
	Number of Unit	Face value per unit (In ₹)	(₹ '000)	Number of Unit	Face value per unit (In ₹)	(₹ '000)
Investments in Equity instruments						
Quoted						
PB Fintech Limited	18,880,000	2	26,956,864	18,880,000	2	30,005,040
			26,956,864			30,005,040
Aggregate amount of quoted investments & market value thereof			26,956,864			30,005,040
Aggregate amount of unquoted investments			-			-
Aggregate amount for impairment in value of investments			-			-

(b) Cash and cash equivalents

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash and cash equivalents		
Cash on hand	-	5
Balances with bank in current account	102	102
	102	107

(c) Other financial assets

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Balances in fixed deposit accounts with original maturity more than 12 months	-	-	6,730	6,820
Interest Accrued On FD	-	-	186	231
Security Deposit	150	150	-	-
	150	150	6,916	7,051

4. NON-CURRENT TAX ASSET (NET)

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Advance tax (including TDS)	82	83
Less: Provision for tax	(14)	(14)
	68	69

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

5. DEFERRED TAX ASSET/(LIABILITY)

(₹ '000)

Particulars	Non Current	
	As at March 31, 2026	As at March 31, 2025
Deferred tax asset/(liability)	-	-
- Opening balance	(3,797,898)	(2,032,898)
- credited/(charged) through profit or loss	-	(430,604)
- credited/(charged) through Other comprehensive income	435,889	(1,334,396)
	(3,362,009)	(3,797,898)

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

(₹ '000)

Particulars	As at March 31, 2026	(Charged)/credited to profit or loss	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	(2,914,181)	435,889	(3,350,070)	(1,334,396)	(2,015,674)
- Routed through Profit and Loss account					
- Fair valuation of Investment	(447,828)	-	(447,828)	(430,604)	(17,224)
Total	(3,362,009)	435,889	(3,797,898)	(1,765,000)	(2,032,898)

6. OTHER ASSETS

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)				
Amount recoverable in cash or in kind or for value to be received	-	-	-	5
	-	-	-	5

7. SHARE CAPITAL

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
50,000 Equity Shares of ₹ 10/- each	500	500
(March 31, 2025 - 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, 2025 - 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, 2025 - 50,000 Equity Shares of ₹ 10/- each)		
	500	500

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

a. Reconciliation of the shares outstanding at the beginning and at the end of the year ended March 31, 2026.

Particulars	As at March 31, 2026 No of Shares	As at March 31, 2026 (₹ '000)	As at March 31, 2025 No of Shares	As at March 31, 2025 (₹ '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, 2026 No of Shares	As at March 31, 2026 (₹ '000)	As at March 31, 2025 No of Shares	As at March 31, 2025 (₹ '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 shares 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, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of INR 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, 2026		As at March 31, 2025		
	No. of Shares	% Holding	No. of Shares	% Holding	% Change
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%	0%

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Particulars	As at March 31, 2025		As at March 31, 2024		
	No. of Shares	% Holding	No. of Shares	% Holding	% Change
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%	0%

8. OTHER EQUITY

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earning		
Opening balance	12,874,612	13,305,377
Add: Profit/(Loss) for the year	(144)	(430,765)
Gain/(loss) on financial assets measured at Fair value through OCI	-	12,874,612
Equity instruments through other comprehensive income (net of income tax)		
Opening balance	9,857,762	2,403,518
Gain/(loss) during the year	(2,612,287)	7,454,244
Equity Component of Preference shares	3,481,318	3,481,318
	23,601,261	26,213,692

9. FINANCIAL LIABILITIES

(a). Borrowings

(₹ '000)

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
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, 2025 - 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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	302	313
	-	-	302	313

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(i) Trade payable Ageing Schedule

Year ended March 31, 2026

(₹ '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	302	-	-	-	-	302
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-	-

Year ended March 31, 2025

(₹ '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	-	313	-	-	-	313
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-	-

10. OTHER LIABILITIES

(₹ '000)

Particulars	Non-current		Current	
	As at	As at	As at	As at
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
TDS Payable - Professional	-	-	28	19
	-	-	28	19

11. OTHER INCOME

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on fixed deposits with banks	443	462
Interest on income tax refund	3	2
	446	464

12. ADMINISTRATION AND OTHER EXPENSES

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Bank charges	1	1
Legal and professional expenses*	558	502
Miscellaneous expenses	3	4
Rates & taxes	-	1
Rent**	28	28
Subscription & Fee	-	89
	590	625

**Rent includes short term leases

*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, 2026

13. AUDITORS REMUNERATION

Particulars	(₹ '000)	
	Year ended March 31, 2026	Year ended March 31, 2025
Statutory audit fees	150	100
	150	100

14. BASIC & DILUTED EARNINGS PER SHARE (EPS)

Particulars	(₹ '000)	
	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to Equity Shareholders (Profit after exceptional items and tax (₹ '000))	(144)	(430,765)
Profit attributable to Equity Shareholders (Profit before exceptional items and after tax (₹ '000))	(144)	(161)
Weighted average number of Equity Shares outstanding during the year (Nos.)	50,000	50,000
Basic EPS of ₹10 each (₹)	(2.88)	(8,615.30)
Basic EPS of ₹10 each (₹)-before exceptional item	(2.88)	(3.22)
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 (₹)*	(2.88)	(8,615.30)
Diluted EPS of ₹10 each (₹)-before exceptional item*	(2.88)	(3.22)

Note: As at March 2026, 348,131,750 nos. convertible Preference shares (March 2025- 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, 2026

(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) (till November 19 , 2025)

Rajesh Kumar Aggarwal (Director)

Sharmeen Khalid (Director)

Rabab Zaidi (Company Secretary)

Dinesh Pahuja (CEO)

Kailash Singh Negi (CFO)

Jaya Bhatia (Additional Director) (w.e.f November 18,2025)

B) Transactions with related party

Nature of relationship / transaction	(₹ '000)		
	Holding Company	Associate Company	Total
Rent Expenses	28	-	28

15 (2) 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, 2026

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 Singh Negi (CFO)

(B) Transactions with related party

(₹ '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.

a) Income Tax expense

(₹ '000)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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, 2026	Year ended March 31, 2025
Profit before tax	(144)	(161)
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	-	4,30,604
Total (b)	-	4,30,604

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

- 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:

Particulars	(₹ '000)	
	Year ended March 31, 2026	Year ended March 31, 2025
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 August 09, 2024 approved the Scheme of Amalgamation between Info Edge (India) Limited ("Transferee Company") and Axilly Labs Private Limited ("Transferor Company 1"), Diphda Internet Services Limited ("Transferor Company 2") & Zwayam Digital Private Limited ("Transferor Company 3"), the wholly owned subsidiaries of the Transferee Company, and their respective shareholders and creditors. Subsequently, the board of directors on the meeting held on February 05, 2025 modified the earlier approved merger scheme and approved the inclusion of Allcheckdeals India Private Limited ("Transferor Company 4") being wholly owned subsidiary of the Transferee Company in the merger scheme. The joint first motion application was filed before the Hon'ble National Company Law Tribunal, New Delhi on July 15, 2025.

Subsequent to the balance sheet date, the Hon'ble NCLT, by its order dated April 07, 2026, has dispensed with the requirement of convening meetings of the shareholders, debenture holders (as applicable), and secured and unsecured creditors of the Transferor Companies, while directing the convening of meetings of the equity shareholders and secured and unsecured creditors of the Transferee Company.

The transferee company has proposed to file an appeal before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the aforesaid Order passed by the Hon'ble NCLT.

22. FINANCIAL RATIOS

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% 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	1.83	2.26	(19.03)%	On account of increase in average trade payable from ₹ 264 thousand to ₹ 308 thousand
Current ratio	Current Assets	Current Liabilities	21.27	21.58	(1.43)%	On account of decrease in current liabilities from ₹ 332 thousand to ₹ 330 thousand



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
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	(0.00)	(0.02)	-100%	Due to change in deferred tax Rate from 11.44% to 14.30% , amount booked in FY 25 ₹ 430,604 , compared to Nil in FY'26
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%	(3.73)%	Insignificant variance
Return on Investment						
(a) Treasury Investment	Net Income	Weighted average investment	6.56%	6.84%	(4)%	Insignificant variance
(b) Other investment carried at Fair Value	Net Income	Weighted average investment	(88.45)%	255.02%	135%	Due to Loss on investment in current year of ₹ 30,48,176 thousand with comparison to profit of ₹ 87,88,640 thousand in FY 25

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).

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

23. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value Hierarchy

a) Financial instruments by category

₹ '000)

Particulars	March 31, 2026			March 31, 2025		
	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*	-	26,956,864	-	-	30,005,040	-
Cash and cash Equivalents	-	-	102	-	-	107
Other financial assets	-	-	7,066	-	-	7,201
Total Financial Assets	-	26,956,864	7,168	-	30,005,040	7,308
Financial Liabilities						
Trade payables	-	-	302	-	-	313
Total Financial Liabilities	-	-	302	-	-	313

*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, 2026

(₹ '000)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	26,956,864	-	-	26,956,864

Financial assets measured at fair value at March 31, 2025

(₹ '000)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	30,005,040	-	-	30,005,040

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, 2026

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 amortized 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.

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 unrealized 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.

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.

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 amortized 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, 2026

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 amortized 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:

	Amount ₹ '000	
	March 31, 2026	March 31, 2025
Fixed-rate instruments		
Financial assets	6,730	6,820
Financial liabilities	-	-
Total	6,730	6,820

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, 2026	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Trade and other payables	302	302	-	-	-

March 31, 2025	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	-	-	-



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 optimization 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

The accompanying notes 1 to 25 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

Jaya Bhatia

Director

DIN :- 09195219

Rajesh Kumar Aggarwal

Director

DIN :- 02397913

Dinesh Pahuja

Chief Executive Officer

Kailash Singh Negi

Chief Financial Officer

Rabab Zaidi

Company Secretary

Membership No.- A44111

Place: Delhi

Date: May 18, 2026

Place: Noida

Date: May 18, 2026

Place: Noida

Date: May 18, 2026

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 17th Annual Report and Audited Financial Statements of Interactive Visual Solutions Private Limited ('the Company') for the Financial Year ended March 31, 2026.

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 ₹0.38 Million in FY26 as compared to a total comprehensive loss of ₹0.30 Million in FY25.

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, 2026 is ₹1 Million divided into 10,000 equity shares of ₹10/- each and 9,000 preference shares of ₹100/- each.

The issued, subscribed and paid up share capital of the Company as on March 31, 2026 is ₹0.1 Million divided into 10,000 equity shares of ₹10/- each.

The Company has not issued any shares with differential voting rights or sweat equity shares during FY26.

DIVIDEND

No dividend has been declared for FY26.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the General Reserve for FY26.

CHANGES IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments affecting the financial position of the Company which have occurred during the financial year, and between the end of the financial year to which the Financial Statements relate and the date of this Report, except as disclosed below or elsewhere in this Report or in the Financial Statements of the Company.

Shifting of Registered Office

During the year under review, the Hon'ble Regional Director, Western Region, Ministry of Corporate Affairs, vide Order No.

RD/Section13/SRN AB3054242/3245 dated May 27, 2025, approved the shifting of the Registered Office of the Company 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, pursuant to the provisions of Section 13 the Companies Act, 2013 (the 'Act'). Subsequently, the Registrar of Companies issued a Certificate of Registration dated August 05, 2025, confirming the change of the Registered Office from the State of Maharashtra to the National Capital Territory of Delhi.

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, Chartered Accountants (FRN: 038012N), 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 FY23 to FY27.

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 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.

As on the date of this Report, Mr. Rajesh Kumar Aggarwal, Ms. Jaya Bhatia and Mr. Amit Sharma are the Directors of the Company.

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 7 (Seven) times during the year on May 20, 2025, June 05, 2025, August 05, 2025, October 31, 2025, November 10, 2025, December 22, 2025 and February 06, 2026. 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 FY26:

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. Amit Sharma	Director	7	7
Ms. Jaya Bhatia	Director	7	7

RISK MANAGEMENT

The Company follows the risk management framework and policy adopted by its Holding Company, which is applicable to the Company as a wholly-owned subsidiary. The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The disclosure requirements pursuant to Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

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, 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_Subsiidiary.

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

The Company remains committed to efficient energy utilization and the continuous improvement of its technology absorption capabilities.

Particulars of foreign exchange earnings and outgo during the financial year are as follows:

Particulars	Amount (₹ in Million)	
	FY26	FY25
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY26.

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

The Company had no employees during the financial year. Accordingly, the requirement to constitute an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was not applicable.

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 FY26.

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.

COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961

The Company has complied with all the applicable provisions of the Maternity Benefits Act, 1961.

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, 2026 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 18, 2026

Place: Noida

Amit Sharma

Director

DIN: 09197676

Rajesh Kumar Aggarwal

Director

DIN: 02397913



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:**

*Number of Contracts or arrangements or transactions not at arm's length basis: Nil

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name(s) of the related party	
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	
e)	Duration of the contracts/arrangements/transactions	
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Not Applicable
g)	Justification for entering into such contracts or arrangements or transactions	
h)	Date(s) of approval by the Board (DD/MM/YYYY)	
i)	Amount paid as advances, if any	
j)	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	
k)	SRN of MGT-14	

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

*Number of material contracts or arrangements or transactions at arm's length basis: Nil

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name(s) of the related party	
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	Not Applicable
e)	Duration of the contracts/arrangements/transactions	
f)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
g)	Date(s) of approval by the Board (DD/MM/YYYY)	
h)	Amount paid as advances, if any	

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

Date: May 18, 2026

Place: Noida

Amit Sharma

Director

DIN: 09197676

Rajesh Kumar Aggarwal

Director

DIN: 02397913

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, 2026, 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, 2026, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls 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, 2026 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:- 26535111D0HZQQ4882

Date:18.05.2026

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 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, 2026 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, 2026 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 31st March 2026 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:

S. No.	Financial Year	Amount of Cash Loss (₹ '000)
1	2024-2025	380
2	2025-2026	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:- 26535111D0HZQQ4882

Date:18.05.2026

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 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, 2026 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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, 2026, 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:- 26535111D0HZQQ4882

Date:18.05.2026

Place: Delhi

BALANCE SHEET

AS AT MARCH 31 2026

(₹ '000)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
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)	418	788
(ii) Other financial assets	5(b)	-	-
Other current assets	6	-	-
Total assets		446	816
EQUITY & LIABILITIES			
Equity			
Equity share capital	7	100	100
Other equity	8	252	632
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		81	77
Other current liabilities	11	13	7
Total equity and liabilities		446	816

The accompanying notes 1 to 23 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 18, 2026

For and on behalf of Board of Directors
Interactive Visual Solutions Private Limited
CIN:-U72200PN2009PTC134950

Rajesh Kumar Aggarwal

(Director)
DIN: 02397913

Place : Noida
Date : May 18, 2026

Amit Sharma

(Director)
DIN: 09197676

Place : Noida
Date : May 18, 2026



STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(₹ '000)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Other income	12	-	-
I. Total Income		-	-
Expenditure			
Finance costs	13	1	1
Administration and Other expenses	14	379	300
II. Total Expenses		380	301
III. Profit / (Loss) before tax (I-II)		(380)	(301)
IV. Tax expense			
(1) Current tax		-	-
(2) Deferred tax		-	-
Total tax expense		-	-
V. Profit/(Loss) for the year (III-IV)		(380)	(301)
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)		(380)	(301)
(1) Basic	15	(38.00)	(30.10)
(2) Diluted		(38.00)	(30.10)

The accompanying notes 1 to 23 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 18, 2026

For and on behalf of Board of Directors
Interactive Visual Solutions Private Limited
CIN:-U72200PN2009PTC134950

Rajesh Kumar Aggarwal

(Director)
DIN: 02397913

Place : Noida
Date : May 18, 2026

Amit Sharma

(Director)
DIN: 09197676

Place : Noida
Date : May 18, 2026

STATEMENT OF CASH FLOW

for the year ended March 31, 2026

(₹ '000)

Sr. No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	Cash flow from operating activities		
	Loss for the year	(380)	(301)
	Adjustments for:		
	Interest on FDRs	-	-
	Provision no longer required written back	-	-
	Operating profit/(loss) before working capital changes	(380)	(301)
	Adjustments for changes in working capital :		
	- (INCREASE)/DECREASE in Other Current Assets	-	3
	- INCREASE/(DECREASE) in Trade Payables	4	59
	- INCREASE/(DECREASE) in Other Current Liabilities	6	(2)
	Cash generated/(used) from/(in) operating activities	(370)	(241)
	- Taxes (Paid) / Received (Net of TDS)	-	-
	Net cash from/(used in) operating activities	(370)	(241)
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	-	-
	Interest expense on financial liabilities at amortised cost	-	-
	Proceeds from Inter corporate deposit	-	-
	Net cash from/(used in) financing activities	-	-
	Net Increase/(Decrease) in Cash & Cash Equivalents	(370)	(241)
	Opening Balance of Cash and cash equivalents	788	1,029
	Closing Balance of Cash and cash equivalents	418	788
	Cash and cash equivalents comprise		
	Cash in hand	-	1
	Balance with Scheduled Banks		
	- in bank accounts	418	787
	Total	418	788

**Notes:**

1 Reconciliation of liabilities arising from financing activities

Particulars	As at March 31, 2025 (₹ 000)	Cash Flows (Net)	Non cash changes	As at March 31, 2026 (₹ 000)
Long term borrowings (including accrued finance costs)	17,311	-	-	17,311
	17,311	-	-	17,311

Reconciliation of liabilities arising from financing activities

Particulars	As at March 31, 2024 (₹ 000)	Cash Flows (Net)	Non cash changes	As at March 31, 2025 (₹ 000)
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 23 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 18, 2026

For and on behalf of Board of Directors
Interactive Visual Solutions Private Limited
CIN:-U72200PN2009PTC134950

Rajesh Kumar Aggarwal

(Director)
DIN: 02397913

Place : Noida
Date : May 18, 2026

Amit Sharma

(Director)
DIN: 09197676

Place : Noida
Date : May 18, 2026

STATEMENTS OF CHANGES IN EQUITY

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	Amount (₹' 000)
As at April 01, 2024	100
Changes in equity share capital	-
As at March 31, 2025	100
Changes in equity share capital	-
As at March 31, 2026	100

B. OTHER EQUITY

(₹ '000)

Particulars	Notes	Reserves & Surplus		Total
		Equity component of Debentures	Retained Earnings	
Balance as at April 01, 2024		17,311	(16,378)	933
Loss for the year		-	(301)	(301)
Equity Component of Debentures		-	-	-
Balance as at March 31, 2025		17,311	(16,679)	632

(₹ '000)

Particulars	Notes	Reserves & Surplus		Total
		Equity component of Debentures	Retained Earnings	
Balance as at March 31, 2025		17,311	(16,679)	632
Loss for the year		-	(380)	(380)
Equity Component of Debentures		-	-	-
Balance as at March 31, 2026		17,311	(17,059)	252

The accompanying notes 1 to 23 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 18, 2026

For and on behalf of Board of Directors

Interactive Visual Solutions Private Limited

CIN:-U72200PN2009PTC134950

Rajesh Kumar Aggarwal

(Director)

DIN: 02397913

Place : Noida

Date : May 18, 2026

Amit Sharma

(Director)

DIN: 09197676

Place : Noida

Date : May 18, 2026

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 18, 2026.

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 realization 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 realization 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 recognized 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 derecognized when replaced. All other repairs and maintenance are recognized 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 recognized 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.

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, 2026

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 amortization and accumulated impairment losses if any.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized 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 recognized in the statement of profit or loss when the asset is derecognized.

Amortization 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 amortized 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 recognized 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 recognized 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 realized 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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 realize 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 recognized 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 recognize 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:

- 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(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 derecognized 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 derecognized 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, 2026

3. (a) Property, plant & equipment

(₹ '000)

Particulars	Leasehold Improvements	Total
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	-	-
Year ended March 31, 2026		
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	Leasehold Improvements	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	-	-
Closing accumulated depreciation	478	478
Net carrying amount	1	1
Year ended March 31, 2026		
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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

4. NON-CURRENT TAX ASSETS

(₹ '000)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advance Tax	17	17
Total	17	17

5. (a) Cash & Cash Equivalents

(₹ '000)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash & Cash Equivalents		
(a) Cash in Hand	-	1
(b) Balance with Bank in Current Account	418	787
	418	788

5. (b) Other Financial Assets

(₹ '000)				
Particulars	Non-Current		Current	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
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, 2026	Year ended March 31, 2025
Amount recoverable in cash or kind	-	-
Total	-	-

7. EQUITY SHARE CAPITAL

(₹ '000)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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
	100	100



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2025
	No of Shares	(₹' 000)	No of Shares	(₹' 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, 2026		Year Ended March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of ₹10 each fully paid				
Allcheckdeals India Pvt Ltd	9,999	99.99%	9,999	99.99%
(excluding One share held by nominee shareholder)				
	9,999	99.99%	9,999	99.99%

d. Detail of Shares held by Promoters

Name of promoter	As at March 31, 2026		As at March 31, 2025		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity Shares of ₹10 each fully paid					
Allcheckdeals India Pvt Ltd	9,999	99.99%	9,999	99.99%	-
(excluding One share held by nominee shareholder)					
Total	9,999	99.99%	9,999	99.99%	-

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					
Allcheckdeals India Pvt Ltd	9,999	99.99%	9,999	99.99%	-
(excluding One share held by nominee shareholder)					
Total	9,999	99.99%	9,999	99.99%	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

8. OTHER EQUITY

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Retained Earnings		
Opening Balance	(16,679)	(16,378)
Add: Loss for the year	(380)	(301)
	(17,059)	(16,679)
Equity Component of debt instruments	17,311	17,311
	252	632

9. BORROWINGS

(₹ '000)

Particulars	Non-Current		Current	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
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 compulsorily 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)	-	-
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	-	-	-	-
	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

10. TRADE PAYABLES

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	81	77
	81	77

Trade Payable Ageing Schedule

Year ended March 31, 2026

(₹ '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	81	-	-	-	-	81
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-

Year ended March 31, 2025

(₹ '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	-	77	-	-	-	77
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-

11. OTHER CURRENT LIABILITIES

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
TDS Payable	13	7
	13	7

12. OTHER INCOME

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on FDRs	-	-
	-	-

13. FINANCE COST

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Bank Charges	1	1
	1	1

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

14. ADMINISTRATION AND OTHER EXPENSES

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent*	35	57
Legal and Professional Expenses**	343	238
Insurance Expense	-	3
Misc Exp	1	2
	379	300

*short term leases

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

AUDITORS REMUNERATION

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit Fees	50	20
	50	20

15. BASIC & DILUTED EARNINGS PER SHARE (EPS)

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(Loss) attributable to Equity Shareholders	(380)	(301)
Weighted average number of Equity Shares outstanding during the year (Nos.)	10,000	10,000
Basic EPS of ₹10 each (₹)	(38.00)	(30.10)
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	1,692,850
Weighted average number of shares outstanding for diluted EPS	1,702,850	1,702,850
Diluted EPS of ₹10 each (₹)-	(38.00)	(30.10)

Note: As at March 2026, 1,692,850 nos. potential equity shares (March 2025- 1,692,850 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, 2026:

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

B) Details of transactions with related party for the year ended March 31, 2026 in the ordinary course of business:

(₹ '000)

Nature of relationship / transaction	Holding Company	Ultimate Holding Company	Total
1. Rent	-	35	35

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, 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

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

- 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, 2026	Year ended March 31, 2025
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	-	-

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, 2026	As at 31 March, 2025
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)

ParticularsW	As at March 31, 2026	As at 31 March, 2025
Profit /(Loss) before tax	(380)	(301)
Tax @ 25.168% (Previous Year 25.168%)	-	-
Tax adjustment effect in calculating taxable income:	-	-



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

21. FINANCIAL RATIOS

S. No.	Ratio	Numerator	Denominator	Year Eanded March 31, 2026	Year Eanded March 31, 2025	% 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	4.35	5.12	-15%	On account of increase in average trade payable from ₹20 thousand to ₹79 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	4.45	9.38	-53%	Majorly on account of decrease in cash balance from ₹788 thousand to ₹418 thousand
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	-70.1%	-34.1%	-106%	On account of increase in accumulated loss during the year after considering Equity component of Debt instruments
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	-108%	-41%	-163%	Due to increase Net loss from ₹301 thousand to ₹380 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)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

- 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. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value Hierarchy

a) Financial instruments by category

(₹ '000)

Particulars	Year Eande March 31, 2026		Year Eande March 31, 2025	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets*				
Cash and cash Equivalents	-	418	-	788
Other financial assets	-	10	-	10
Total Financial Assets	-	428	-	798
Financial Liabilities				
Trade payables	-	81	-	77
Total Financial Liabilities	-	81	-	77

*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, 2026

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

Financial assets measured at fair value at March 31, 2025

Particulars	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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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.

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, 2026	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Trade and other payables	81	81	-	-	-

(₹'000)

March 31, 2025	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Trade and other payables	77	77	-	-	-

(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.

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, 2026

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

Particulars	(₹ '000)	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Fixed-rate instruments		
Financial assets	-	-
Financial liabilities	-	-
Total	-	-

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.

The accompanying notes 1 to 23 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 18, 2026

For and on behalf of Board of Directors
Interactive Visual Solutions Private Limited
CIN:-U72200PN2009PTC134950

Rajesh Kumar Aggarwal (Director) DIN: 02397913	Amit Sharma (Director) DIN: 09197676

Place : Noida Date : May 18, 2026	Place : Noida Date : May 18, 2026

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 27th Annual Report and Audited Financial Statements of Jeevansathi Internet Services Private Limited ('the Company') for the Financial Year ended March 31, 2026.

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 FY26, similar to the net revenue of ₹0.10 Million during FY25. The Company reported a total comprehensive income of ₹5.95 Million in FY26 as compared to a total comprehensive loss of ₹371.29 Million in FY25.

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, 2026 is ₹0.1 Million divided into 10,000 equity shares of ₹10/-each.

The issued, subscribed and paid up share capital of the Company as on March 31, 2026 is ₹0.1 Million divided into 10,000 equity shares of ₹10/-each.

The Company has not issued any shares with differential voting rights or sweat equity shares during FY26.

DIVIDEND

No dividend has been declared for FY26.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the General Reserve for FY26.

CHANGES IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments affecting the financial position of the Company which have occurred during the financial year, and between the end of the financial year to which the Financial Statements relate and the date of this Report, except as disclosed elsewhere in this Report or in the Financial Statements of the Company.

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 along with the change in its status during the year, is set out below:

AISLE NETWORK PRIVATE LIMITED ('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 ₹482.55 Million in FY26 as compared to ₹398.67 Million in FY25.

During the year under review, the Company acquired 1,279 equity shares of Aisle, aggregating to 3.65% of its paid-up share capital, for an aggregate consideration of ₹55 Million as consolidated consideration for purchase of remaining shares, by way of secondary acquisition, and resolution and termination of existing arrangements with the Seller. Consequently, pursuant to the aforesaid acquisition, Aisle became a wholly-owned subsidiary of the Company, on the basis of paid-up share capital.

Further, the Company made an investment in Aisle by way of acquisition of 10,00,000-0.0001% Compulsorily Convertible Debentures of ₹100/- each, for an aggregate consideration of ₹100 Million.

The Company, as on March 31, 2026, holds 100% stake in Aisle on the basis of its paid-up share capital.

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 Companies Act, 2013 (the 'Act'), read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s Kishan Seth & Associates, Chartered Accountants (FRN: 038012N), 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 FY23 to FY27.

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 Financial Statements are self-explanatory.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 10 (Ten) times during the year on May 20, 2025, August 05, 2025, September 17, 2025, October 31, 2025, November 10, 2025, November 14, 2025, December 22, 2025, January 13, 2026, January 19, 2026 and February 06, 2026. 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 FY26:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Sanjeev Bikhchandani	Director	10	10
Mr. Chintan Thakkar*	Director	1	1
Mr. Hitesh Oberoi	Director	10	10
Ms. Jaya Bhatia**	Director	8	8
Mr. Rajesh Kumar Aggarwal***	Additional Director	2	2

*Mr. Chintan Thakkar resigned as Director of the Company w.e.f. July 14, 2025 and one Board meeting was held during his tenure of directorship in FY26.

**Ms. Jaya Bhatia resigned as Director of the Company w.e.f. January 15, 2026 and eight Board meetings were held during her tenure of directorship in FY26.

***Mr. Rajesh Kumar Aggarwal joined the Board as an Additional Director of the Company w.e.f. January 13, 2026 and two Board meetings were held during his tenure of directorship in FY26.

RISK MANAGEMENT

The Company follows the risk management framework and policy adopted by its Holding Company, which is applicable to the Company as a wholly-owned subsidiary. The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The disclosure requirements pursuant to Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

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, Mr. Chintan Thakkar (DIN: 00678173) and Ms. Jaya Bhatia (DIN: 09195219) resigned as the Directors of the Company w.e.f. July 14, 2025 & January 15, 2026, respectively. Further, Mr. Rajesh Kumar Aggarwal (DIN: 02397913), who was appointed as an Additional Director w.e.f. January 13, 2026, is proposed to be appointed as a Director of the Company at the ensuing 27th Annual General Meeting.

As on the date of this Report, Mr. Sanjeev Bikhchandani and Mr. Hitesh Oberoi are the Directors of the Company, and Mr. Rajesh Kumar Aggarwal is the Additional Director of the Company.

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.

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 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, 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 remains committed to efficient energy utilization and the continuous improvement of its technology absorption capabilities.

Particulars of foreign exchange earnings and outgo during the financial year are as follows:

Particulars	Amount (₹ in Million)	
	FY26	FY25
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY26.

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

The Company had no employees during the financial year. Accordingly, the requirement to constitute an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was not applicable.

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 FY26.

COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961

The Company has complied with all the applicable provisions of the Maternity Benefits Act, 1961.

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, 2026 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
Additional Director
DIN: 02397913

Hitesh Oberoi
Director
DIN: 01189953

Date: May 18, 2026
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)

Sl. No.	1
CIN/any other registration number of subsidiary company	U72200KA2014PTC082373
Name of Subsidiary Company	Aisle Network Private Limited
Date since when subsidiary was acquired	March 9, 2022
Provisions pursuant to which the company has become a subsidiary (Section 2(87) (i)/Section 2(87)(ii))	Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From - To -
Reporting Currency and Exchange Rate as on the last date of the relevant financial year in the case of foreign subsidiary	Reporting Currency - Exchange Rate -
Equity share capital	0.35
Reserve & Surplus*	212.52
Total Assets	300.35
Total Liabilities	87.48
Investments**	-
Turnover***	477.39
Profit/(Loss) before taxation	(102.15)
Provision for taxation	-
Profit/(Loss) after taxation	(102.15)
Other comprehensive Income	0.22
Total Comprehensive Income	(101.93)
Proposed Dividend	
% of shareholding	100.00%

Note 1: Number of subsidiaries which are yet to commence operations: Nil

Note 2: Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: Nil

*It represents other equity

**Investments (excluding Investments made in subsidiaries and controlled trust)

***Turnover means revenue from operations

For and on behalf of Board of Directors

Jeevansathi Internet Services Private Limited

Hitesh Oberoi

Director
DIN: 01189953

Place: Noida
Date: May 18, 2026

Rajesh Kumar Aggarwal

Additional Director
DIN: 02397913

Place: Noida
Date: May 18, 2026

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.	
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	
No.	
Amount of Investment in Associates or Joint Ventures	
Extent 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/(Loss) for the year	
i) Considered in Consolidation	
ii) Not considered in Consolidation	

Note 1: Number of associates or joint ventures which are yet to commence operations: Nil

Note 2: Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: Nil

For and on behalf of Board of Directors

Jeevansathi Internet Services Private Limited**Hitesh Oberoi**

Director

DIN: 01189953

Place: Noida

Date: May 18, 2026

Rajesh Kumar Aggarwal

Additional Director

DIN: 02397913

Place: Noida

Date: May 18, 2026



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:**

*Number of Contracts or arrangements or transactions not at arm's length basis: Nil

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name(s) of the related party	
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	
e)	Duration of the contracts/arrangements/transactions	
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Not Applicable
g)	Justification for entering into such contracts or arrangements or transactions	
h)	Date(s) of approval by the Board (DD/MM/YYYY)	
i)	Amount paid as advances, if any	
j)	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	
k)	SRN of MGT-14	

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

*Number of material contracts or arrangements or transactions at arm's length basis: Nil

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name(s) of the related party	
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	Not Applicable
e)	Duration of the contracts/arrangements/transactions	
f)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
g)	Date(s) of approval by the Board (DD/MM/YYYY)	
h)	Amount paid as advances, if any	

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 18, 2026
Place: Noida

Rajesh Kumar Aggarwal
Additional Director
DIN: 02397913

Hitesh Oberoi
Director
DIN: 01189953

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, 2026, 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, 2026, 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 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)(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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls 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;

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.

- 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
- 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, 2026 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: 26535111SBANZH2865

Date: 18.05.2026

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 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 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 made investments in, companies, and not 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, 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, 2026 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 31st March 2026 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 not incurred any cash loss during the current financial and 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: 26535111SBANZH2865

Date: 18.05.2026

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 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, 2026 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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, 2026, 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: 26535111SBANZH2865

Date: 18.05.2026

Place: Delhi

BALANCE SHEET

AS AT MARCH 31 2026

(₹ '000)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Financial assets			
(i) Investments	3 (a)	9,76,172	8,20,806
(ii) Other financial assets	3 (c)	10	1,64,155
Non-current tax assets (net)	4	557	780
Other non-current assets	5	-	366
Current Assets			
Financial assets			
(i) Cash and cash equivalents	3 (b)	4,506	291
(ii) Other financial assets	3 (c)	16,390	5,252
Total assets		997,635	991,650
Equity & Liabilities			
Equity			
Equity share capital	6	100	100
Other equity	7	997,437	991,488
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	8	-	-
(ii) 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	85	57
(ii) Other current liabilities	10	13	5
Total equity and liabilities		997,635	991,650

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 18, 2026

For and on behalf of Board of Directors of

Jeevansathi Internet Services Private Limited

CIN:- U72900DL1999PTC102749

Hitesh Oberoi

Director

DIN:-01189953

Place : Noida

Date : May 18, 2026

Rajesh Kumar Aggarwal

Director

DIN:-02397913

Place : Noida

Date : May 18, 2026



STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(₹ '000)

Particulars	Notes	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Income			
Revenue from operations	11	100	100
Other income	12	8,232	24,539
I. Total Income		8,332	24,639
Expenditure			
Administration and other expenses	13	379	422
II. Total Expense		379	422
III. Profit before tax before exceptional item (I-II)		7,953	24,217
IV. Exceptional items	16	-	389,414
V. Profit / (Loss) before tax (III-IV)		7,953	(365,197)
VI. Tax expense			
(1) Current tax- (Current year)	21	2,004	6,095
VII. Profit/(Loss) for the year (V-VI)		5,949	(371,292)
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)		5,949	(371,292)
Earning per equity share:			
- Basic EPS of ₹10 each (₹)	14	594.90	(37,129.21)
- Basic EPS of ₹10 each (₹)-before exceptional item		594.90	1,812.19
- Diluted EPS of ₹10 each (₹)		0.04	(37,129.21)
- Diluted EPS of ₹10 each (₹)-before exceptional item		0.04	0.15

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 18, 2026

For and on behalf of Board of Directors of
Jeevansathi Internet Services Private Limited
CIN:- U72900DL1999PTC102749

Hitesh Oberoi
Director
DIN:-01189953

Place : Noida
Date : May 18, 2026

Rajesh Kumar Aggarwal
Director
DIN:-02397913

Place : Noida
Date : May 18, 2026

STATEMENT OF CASH FLOW

for the year ended March 31, 2026

(₹ '000)

Sr. No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	Cash flow from operating activities:		
	Profit before exceptional items and tax	7,954	24,217
	Adjustments for:		
	Interest on fixed deposits	(8,232)	(13,369)
	Interest on other financial assets	-	(11,170)
	Operating profit before working capital changes	(278)	(322)
	Adjustments for changes in working capital :		
	- Increase in Trade payables	29	22
	- Increase/(Decrease) in Other current liabilities	7	(5)
	- (Increase)/Decrease in Other financial assets	-	11,293
	- (Increase)/Decrease in Other current assets	-	(1)
	Cash used in operating activities	(242)	10,987
	- Income Taxes Paid (Net of TDS)	(1,782)	(6,322)
	Net cash outflow from operating activities	(2,024)	4,665
B.	Cash flow from Investing activities:		
	Interest Received	7,450	14,446
	Intercompany deposit repaid by subsidiary	-	160,000
	Intercompany deposit to subsidiary	-	(60,000)
	Capital advance	-	(366)
	Maturity of/(Investment in) fixed deposits (net)	153,789	(18,790)
	Investment in Equity shares	(55,000)	(300,293)
	Investment in subsidiaries company	(100,000)	-
	Net cash inflow from investing activities	6,239	(205,003)
C.	Cash flow from financing activities:		
	Debenture issued	-	200,000
	Net cash inflow / outflow from financing activities	-	200,000
	Net increase/decrease in cash & cash equivalents	4,215	(338)
	Opening balance of cash and cash equivalents	291	629
	Closing balance of cash and cash equivalents	4,506	291
	Cash and cash equivalents comprise		
	Cash in hand	-	2
	Balance with scheduled banks		
	- in current accounts	4,506	289
	Total cash and cash equivalents	4,506	291

**Notes:**

1 Reconciliation of liabilities arising from financing activities

(₹ '000)

Particulars	Year ended March 31, 2025	Cash Flows (net)	Cash Outflow	Year ended March 31 2026
Borrowings (including current maturities)	1,364,000	-	-	1,364,000

Reconciliation of liabilities arising from financing activities

(₹ '000)

Particulars	Year ended March 31, 2024	Cash Flows (net)	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 18, 2026

For and on behalf of Board of Directors of
Jeevansathi Internet Services Private Limited
CIN:- U72900DL1999PTC102749

Hitesh Oberoi
Director
DIN:-01189953

Place : Noida
Date : May 18, 2026

Rajesh Kumar Aggarwal
Director
DIN:-02397913

Place : Noida
Date : May 18, 2026

STATEMENTS OF CHANGES IN EQUITY

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	Amount (₹' 000)
As at March 31, 2024	100
Changes in equity share capital	-
As at March 31, 2025	100
Changes in equity share capital	-
As at March 31, 2026	100

B. OTHER EQUITY

Particulars	Reserves & Surplus		Total
	Equity component of Debentures	Retained Earnings	
Balance as at April 01, 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

Particulars	Reserves & Surplus		Total
	Equity component of Debentures	Retained Earnings	
Balance as at April 01, 2025	1,364,000	(372,512)	991,488
Profit/(loss) for the year	-	5,949	5,949
Equity component of Debentures	-	-	-
Balance as at March 31, 2026	1,364,000	(366,563)	997,437

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 18, 2026

For and on behalf of Board of Directors of
Jeevansathi Internet Services Private Limited
CIN:- U72900DL1999PTC102749

Hitesh Oberoi

Director

DIN:-01189953

Place : Noida

Date : May 18, 2026

Rajesh Kumar Aggarwal

Director

DIN:-02397913

Place : Noida

Date : May 18, 2026



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 – 110019.

The financial statements are approved for issue by the Company's Board of Directors on May 18, 2026.

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 realization 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 realization 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 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 recognized 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 recognized 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 realized 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, 2026

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 realize 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 recognized 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 recognize 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

(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, 2026

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 derecognized 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 amortized 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 recognized 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 derecognized.

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 derecognized 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 derecognized 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 amortized 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 amortized 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 recognized 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

2.11 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 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.

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 (INR) 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 recognized in profit or loss in the year in which they arise.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

3. FINANCIAL ASSETS

(a) Non current investments

Particulars	Non Current			Non Current		
	As at March 31, 2026			As at March 31, 2025		
	Number of Share	Face Value per share (In ₹)	(₹ '000)	Number of Share	Face Value per share (In ₹)	(₹ '000)
Investment in Equity Shares of Subsidiary Company						
Aisle Network Private Limited	35,085	10	1,265,586	33,791	10	1,210,220
Investment in Debentures of Subsidiary Company	1,000,000	100	100,000			
Aisle Network Private Limited						
Less: impairment of investment			(389,414)			(389,414)
Total			976,172			820,806
Aggregate amount of quoted investments & market value thereof			-			-
Aggregate amount of unquoted investments			976,172			820,806
Aggregate amount for impairment in value of investments			(389,414)			(389,414)

(b) Cash and cash equivalents

Particulars	(₹ '000)	
	As at March 31, 2026	As at March 31, 2025
Cash on hand	-	2
Bank balance - current account	4,506	289
	4,506	291

(c) Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)
(Unsecured, considered good unless otherwise stated)				
Interest accrued on fixed deposits	-	145	1,024	97
Balance in fixed deposit accounts with original maturity more than 12 months	-	164,000	15,366	5,155
Security deposits	10	10	-	-
	10	164,155	16,390	5,252

4. NON-CURRENT TAX ASSET (NET)

Particulars	(₹ '000)	
	As at March 31, 2026	As at March 31, 2025
Advance tax	8,887	7,106
Less: Provision for tax	(8,330)	(6,326)
	557	780

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

5. OTHER NON-CURRENT ASSETS

Particulars	(₹ '000)	
	As at March 31, 2026	As at March 31, 2025
Capital Advance	-	366
	-	366

6. SHARE CAPITAL

Particulars	(₹ '000)	
	As at March 31, 2026	As at March 31, 2025
AUTHORISED CAPITAL		
10,000 Equity Shares of ₹10/- each (Previous Year - 10,000 Equity Shares of ₹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, 2026 (No of Shares)	As at March 31, 2026 (₹ '000)	As at March 31, 2025 (No of Shares)	As at March 31, 2025 (₹ '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	As at March 31, 2026		As at March 31, 2025	
	No of Shares	% Holding	No of Shares	% Holding
Equity Shares of ₹10 each fully paid				
Info Edge (India) Ltd	9,800	98%	9,800	98%
(excluding Two hundred shares held by Nominee shareholders)				
	9,800	98%	9,800	98%

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

d. Detail of Shares held by Promoters

Name of promoter	As at March 31, 2026		As at March 31, 2025		% change during the year
	No of Shares	% Holding	No of Shares	% Holding	
Equity Shares of ₹10 each fully paid					
Info Edge (India) Ltd	9,800	98%	9,800	98%	-
(excluding Two hundred shares held by Nominee shareholders)					
	9,800	98%	9,800	98%	

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) Ltd	9,800	98%	9,800	98%	-
(excluding Two hundred shares held by Nominee shareholders)					
	9,800	98%	9,800	98%	

7. OTHER EQUITY

(₹ '000)

Particulars	As at March 31, 2026		As at March 31, 2025	
Surplus in Statement of Profit and Loss				
Opening Balance	(372,512)		(1,220)	
Add: Profit for the year	5,949	(366,563)	(371,292)	(372,512)
Equity Component of Debentures	1,364,000	1,364,000	1,364,000	1,364,000
		997,437		991,488

8. FINANCIAL LIABILITIES

Borrowings

(₹ '000)

Particulars	Non Current	Non Current
	As at March 31, 2026	As at March 31, 2025
Debentures issued to Holding Company		
Info Edge (India) Limited		
0.0001% compulsory convertible debentures into compulsorily convertible preference shares 136,400,000 nos (March 31,2025 - 116,400,000 nos) of face value of ₹, 100/- each.	1,364,000	1,164,000
Add: 0.0001% compulsory convertible debentures into compulsorily convertible preference shares - NIL(March 31,2025 -2,000,000 nos) of face value of ₹, 100/- each.	-	200,000
Less: Equity Component of Debentures	(1,364,000)	(1,364,000)
Total	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

9. TRADE PAYABLES

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	85	57
Total	-	-	85	57

Trade Payable Ageing Schedule

Year ended March 31, 2026

(₹ '000)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	85	-	-	-	-	85
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-

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	-	57	-	-	-	57
iii) Disputed Dues-MSME	-	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-	-

10. OTHER LIABILITIES

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
TDS payable	-	-	13	5
Total	-	-	13	5

11. REVENUE FROM OPERATIONS

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
License Fee	100	100
Total	100	100

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

12. OTHER INCOME

Particulars	(₹ '000)	
	Year ended March 31, 2026	Year ended March 31, 2025
Interest received/receivable on non current fixed deposit with banks	8,232	13,369
Interest on other financial assets	-	11,170
Total	8,232	24,539

13. ADMINISTRATION AND OTHER EXPENSES

Particulars	(₹ '000)	
	Year ended March 31, 2026	Year ended March 31, 2025
Rent**	28	28
Legal and professional charges*	337	302
Collection & bank related charges	1	1
ROC Fee	3	2
Miscellaneous expenses	10	-
Subscription & Fee	-	89
Total	379	422

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

**Rent include short term leases

Auditor's remuneration

Particulars	(₹ '000)	
	Year ended March 31, 2026	Year ended March 31, 2025
Audit Fees (including GST)	59	26
Total	59	26

14. BASIC & DILUTED EARNINGS PER SHARE (EPS)

Particulars	(₹ '000)	
	Year ended March 31, 2026	Year ended March 31, 2025
Profit / (Loss) attributable to Equity Shareholders (₹ 000)	5,949	(371,292)
Profit attributable to Equity Shareholders (Profit before exceptional items and after tax)	5,949	18,122
Weighted average number of Equity Shares outstanding during the year (Nos.)	10,000	10,000
Basic Earnings Per Equity Share of ₹10 each (₹)	594.90	(37,129.21)
Basic EPS of ₹10 each (₹)-before exceptional item	594.90	1,812.19
Diluted		
Weighted average number of potential equity shares outstanding during the year (Nos.)	136,400,000	122,756,164
Total Weighted average number of Shares outstanding during the year (Nos.)	136,410,000	122,766,164
Diluted Earnings Per Equity Share of ₹10 each (₹)	0.04	(37,129.21)
Diluted EPS of ₹10 each (₹)-before exceptional item	0.04	0.15
Total		

Note: As at March 2026, 136,400,000 nos. convertible debentures (March 2025- 122,756,164 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).



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

15. (1) RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2026

Holding Company

Info Edge (India) Limited (IEIL)

Subsidiary companies

Aisle Network Private Limited

Key Management Personnel (KMP) & Relatives

Mr. Sanjeev Bikhchandani

Mr. Hitesh Oberoi

Mr. Chintan Thakkar (till November 19, 2025)

Mrs. Jaya Bhatia (till January 15, 2026)

Mr. Rajesh Kumar Aggarwal (Additional Director)(W.e.f January 13, 2026)

A) 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. Investment in equity shares of "Aisle Network Private Limited" through secondary purchase		55,000	55,000
4. Investment in Debentures of "Aisle Network Private Limited" .	-	1,00,000	1,00,000

15. (2) RELATED PARTY DISCLOSURES FOR THE YEAR MARCH 31, 2025

Holding Company

Info Edge (India) Limited (IEIL)

Subsidiary companies

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, 2026

16. EXCEPTIONAL ITEMS-GAIN/(LOSS) INCLUDE :

Particulars	(₹ '000)	
	As at March 31, 2026	As at March 31, 2025
- '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.

- 18.** During the quarter ended December 31st 2025, the Board of Directors of the company had approved entering into an share purchase agreement to acquire 1,279 equity shares of Aisle Network Private limited (Aisle), aggregating to 3.65% of its paid up share capital by way of secondary purchase.

In consideration to it, company had paid an aggregate amount of ₹55,000 thousands as a consolidated consideration. Pursuant to this transaction, company has become the 100% holding company for Aisle.

19. (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.

- 19. (b)** Following are the details of the funds received by the Company for further advancing to the Ultimate beneficiaries:

for the year March 31, 2026

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	Amount of funds further advanced	Ultimate Beneficiary

for the year March 31, 2025

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	Amount of funds further advanced	Ultimate Beneficiary
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	

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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-110019	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, 56004	AAMCA3144Q	Subsidiary company

- 20.** 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, 2026	Year ended March 31, 2025
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. INCOME TAX EXPENSES

This note provides an analysis of the Company’s income tax expense, show amounts that are recognized 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

Particulars	(₹ '000)	
	As at March 31, 2026	As at March 31, 2025
Current Tax		
Current tax on profit for the year	2,004	6,095
Total current tax expenses	2,004	6,095
Total	2,004	6,095

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

Particulars	(₹ '000)	
	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	7,953	24,217
Tax @ 25.168% (Previous year 25.168%)	2,004	6,095
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	-	-
Other items		
Total	2,004	6,095

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

22. FINANCIAL RATIOS

S. No.	Ratios	Numerator	Denominator	Year ended March 31, 2026	Year ended March 31, 2025	% 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	4.92	8.66	(43.14%)	On account of decrease in credit purchases from ₹394 thousand to ₹350 thousand in current year
3	Net capital turnover ratio	Net Sales	Working capital	0.00	0.02	(74%)	On account of Increase in current assets from ₹5,543 thousand to ₹20,896 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	213.22	89.40	138%	On account of Increase in current assets from ₹5,543 thousand to ₹20,896 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	5949%	(371292%)	(102%)	On account of exceptional loss of ₹389,414 booked for impairment in investment in previous year.
9	Return on equity	Net profit after taxes-preference dividend (if any)	Average Shareholder's equity	0.60%	(34.47%)	102%	On account of exceptional loss of ₹389,414 booked for impairment in investment in previous year.
10 (a)	ROI (Treasury Investment)	Net Income	Weighted Average Investment	6.35%	6.93%	(8%)	Insignificant change
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%)	(0.03%)	(14%)	Insignificant change

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, 2026

- 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)

23. FAIR VALUE MEASUREMENTS

a) Financial instruments by category

(₹ '000)

Particulars	March 31, 2026		March 31, 2025	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets*				
Cash and cash Equivalents	-	4,506	-	291
Other financial assets	-	16,400	-	169,407
Total Financial Assets	-	20,906	-	169,698
Financial Liabilities				
Trade payables	-	85	-	57
Total Financial Liabilities	-	85	-	57

*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 recognized 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, 2026

(₹ '000)

Particulars	Level 1	Level 2	Level 3
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 recognize 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 amortized 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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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.

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 amortized 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

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.

(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, 2026	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Trade payables	85	85	-	-	-



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ '000)

March 31, 2025	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Trade payables	57	57	-	-	-

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 amortized 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	March 31, 2026	March 31, 2025
Fixed-rate instruments		
Financial assets	15,366	1,69,155
Financial liabilities	-	-
Total	15,366	1,69,155

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.

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 18, 2026

For and on behalf of Board of Directors of
Jeevansathi Internet Services Private Limited
CIN:- U72900DL1999PTC102749

Hitesh Oberoi
Director
DIN:-01189953

Place : Noida
Date : May 18, 2026

Rajesh Kumar Aggarwal
Director
DIN:-02397913

Place : Noida
Date : May 18, 2026

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 27th Annual Report and Audited Financial Statements of Naukri Internet Services Limited ('the Company') for the Financial Year ended March 31, 2026.

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 ₹113.94 Million in FY26 as compared to a total comprehensive profit of ₹57.06 Million in FY25.

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, 2026 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 issued, subscribed and 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.

The Company has not issued any shares with differential voting rights or sweat equity shares during FY26.

DIVIDEND

No dividend has been declared for FY26.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the General Reserve for FY26.

CHANGES IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments affecting the financial position of the Company which have occurred during the financial year, and between the end of the financial year to which the Financial Statements relate and the date of this Report, except as disclosed elsewhere in this Report or in the Financial Statements of the Company.

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 LIMITED ('ETERNAL') [FORMERLY KNOWN AS 'ZOMATO LIMITED']

Eternal operates 4 (four) key business verticals 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) LIMITED ('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 0.01% 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 Companies Act, 2013 (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 FY24 to FY28.

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 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. 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. Sanjeev Bikhchandani, Director (DIN: 00065640) 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 8 (Eight) times during the year on May 20, 2025, August 05, 2025, October 31, 2025, November 10, 2025, November 19, 2025, December 22, 2025, February 06, 2026 and February 20, 2026. 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 FY26:

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
Ms. Sharmeen Khalid	Director	8	8

RISK MANAGEMENT

The Company follows the risk management framework and policy adopted by its Holding Company, which is applicable to the Company as a wholly-owned subsidiary. The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The disclosure requirements pursuant to Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

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. 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, 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 remains committed to efficient energy utilization and the continuous improvement of its technology absorption capabilities.

Particulars of foreign exchange earnings and outgo during the financial year are as follows:

Amount (₹ in Million)		
Particulars	FY26	FY25
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY26.

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

The Company had no employees during the financial year. Accordingly, the requirement to constitute an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was not applicable.

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 FY26.

COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961

The Company has complied with all the applicable provisions of the Maternity Benefits Act, 1961.

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, 2026 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

Date: May 18, 2026

Place: Noida

Sanjeev Bikhchandani

Director

DIN: 00065640

Hitesh Oberoi

Director

DIN: 01189953



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:

*Number of Contracts or arrangements or transactions not at arm's length basis: Nil

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name(s) of the related party	
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	
e)	Duration of the contracts/arrangements/transactions	
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Not Applicable
g)	Justification for entering into such contracts or arrangements or transactions	
h)	Date(s) of approval by the Board (DD/MM/YYYY)	
i)	Amount paid as advances, if any	
j)	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	
k)	SRN of MGT-14	

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

*Number of material contracts or arrangements or transactions at arm's length basis: Nil

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name(s) of the related party	
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	Not Applicable
e)	Duration of the contracts/arrangements/transactions	
f)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
g)	Date(s) of approval by the Board (DD/MM/YYYY)	
h)	Amount paid as advances, if any	

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 18, 2026

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, 2026, 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, 2026, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls 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, no managerial remuneration is payable 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, 2026 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: 26086441JMCLPN6085

Date: 18.05.2026
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 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, 2026 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 31st March 2026 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 ₹838 thousands during the Current financial year and cash losses of ₹882 thousands in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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: 26086441JMCLPN6085

Date: 18.05.2026
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, 2026 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.



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.

Date: 18.05.2026
Place: Noida

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, 2026, 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: 26086441JMCLPN6085

BALANCE SHEET

AS AT MARCH 31 2026

(₹ '000)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Financial assets			
Investments	3(a)	1,616,904	1,482,868
Other financial assets	3(c)	10	10
Non-current tax assets (net)	4	455	485
Total non-current assets		1,617,369	1,483,363
Current assets			
Financial assets			
Cash and cash equivalents	3(b)	157	254
Other financial assets	3(c)	11,437	11,001
Total current assets		11,594	11,255
Total assets		1,628,963	1,494,618
EQUITY & LIABILITIES			
Equity			
Equity share capital	6	100	100
Other equity	7	1,469,806	1,355,867
Total equity		1,469,906	1,355,967
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	8(a)	10,707	9,502
Deferred tax liabilities (net)	5	148,197	129,030
Total non-current liabilities		158,904	138,532
Current liabilities			
Financial liabilities			
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		140	109
Other current liabilities	10	13	10
Total current liabilities		153	119
Total liabilities		159,057	138,651
Total equity and liabilities		1,628,963	1,494,618
Summary of material accounting policies	2		

The accompanying notes 1 to 22 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 18, 2026

For and on behalf of the Board of Directors of
Naukri Internet Services Limited
CIN: U74899DL1999PLC102748

Sanjeev Bikhchandani
Director
DIN: 00065640

Place : Noida
Date : May 18, 2026

Hitesh Oberoi
Director
DIN: 01189953
Place : Noida
Date : May 18, 2026



STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(₹ '000)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Other income	11	730	730
Total income		730	730
Expenditure			
Finance costs	12	1,205	1,069
Administration and Other expenses	13	363	543
Total expense		1,568	1,612
Profit before tax		(838)	(882)
Income tax expense			
- Current tax expense	18	92	47
- Deferred tax Charge (relating to unrealised gain on exceptional item in earlier year)	20	-	8,299
Profit for the Year		(930)	(9,228)
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		1,34,036	94,625
(ii) Income tax relating to this			
(a) Deferred tax charge/(credit)	5	(19,167)	(13,531)
(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		1,14,869	66,293
Total comprehensive income/(loss) for the year		1,13,939	57,065
Earning / (Loss) per equity share :	14		
Basic -Profit for the year (after exceptional item)		(93.00)	(922.80)
Basic -Profit for the year (before exceptional item) (net of tax & Deferred tax)		(93.00)	(92.90)
Diluted - Profit for the year (after exceptional item)		(93.00)	(922.80)
Diluted - Profit for the year (before exceptional item) (net of tax & Deferred tax)		(93.00)	(92.90)

Summary of material accounting policies

The accompanying notes 1 to 22 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 18, 2026

For and on behalf of the Board of Directors of
Naukri Internet Services Limited
CIN: U74899DL1999PLC102748

Sanjeev Bikhchandani **Hitesh Oberoi**
Director Director
DIN: 00065640 DIN: 01189953

Place : Noida Place : Noida
Date : May 18, 2026 Date : May 18, 2026

STATEMENT OF CASH FLOW

for the year ended March 31, 2026

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash flow from operating activities:		
Profit before tax	(838)	(882)
Adjustments for:		
Finance cost	1,205	1,069
Interest income on fixed deposits	(727)	(721)
Operating (loss) before working capital changes	(360)	(534)
Changes in working capital		
Adjustments for changes in working capital:		
Decrease/ (Increase) in other current assets	-	1
Increase in trade payables	31	2
Increase/(Decrease) in other current liabilities	3	(360)
Cash generated used in operations	(326)	(891)
Income tax (paid) / refund	(63)	122
Net cash outflow used in operating activities	(389)	(769)
Cash flow from investing activities:		
Interest income on fixed deposits	766	761
Investment in fixed deposits	(474)	(45)
Net cash inflow from investing activities	292	716
Cash flow from financing activities:		
Debenture Issued	-	-
Interest Paid	-	-
Net cash flow from financing activities	-	-
Net increase/ (decrease) in cash and cash equivalents	(97)	(53)
Cash and cash equivalents at the beginning of the year	254	307
Cash and cash equivalents at the closing of the year	157	254
Cash and cash equivalents comprise [Refer note 3(b)]		
Cash on hand	-	1
Balance with banks:		
- in current account	157	253
Total cash and bank balance at the end of the year	157	254

**Notes:**

1 Reconciliation of liabilities arising from financing activities

(₹ '000)

Particulars	Year ended March 31, 2025	Cash Flows (net)	Non cash changes	Year ended March 31, 2026
Borrowings (including current maturities and interest on borrowings)	9,502	-	1,205	10,707

(₹ '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)	8,433	-	1,069	9,502

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 22 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 18, 2026

For and on behalf of the Board of Directors of
Naukri Internet Services Limited
CIN: U74899DL1999PLC102748

Sanjeev Bikhchandani

Director

DIN: 00065640

Place : Noida

Date : May 18, 2026

Hitesh Oberoi

Director

DIN: 01189953

Place : Noida

Date : May 18, 2026

STATEMENTS OF CHANGES IN EQUITY

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	No. of shares	Amount (₹' 000)
As at April 01, 2024	10,000	100
Changes in equity share capital during the year	-	-
As at March 31, 2025	10,000	100
Changes in equity share capital during the year	-	-
As at March 31, 2026	10,000	100
Closing	10,000	100

B. OTHER EQUITY

Amount (₹' 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	3,417,286	(2,576,794)	458,310	1,298,802
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	3,417,286	(2,586,022)	524,603	1,355,867

Amount (₹' 000)

Particulars	Reserves & Surplus		Equity instruments through other comprehensive income	Total
	Equity component of compounded financial instruments	Retained earnings		
Balance as at April 01, 2025	3,417,286	(2,586,022)	524,603	1,355,867
Profit for the year	-	(930)	-	(930)
Other Comprehensive Income for the year (net of Income tax)	-	-	114,869	114,869
Equity Component of Debentures	-	-	-	-
Balance as at March 31, 2026	3,417,286	(2,586,952)	639,472	1,469,806

The accompanying notes 1 to 22 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 18, 2026

For and on behalf of the Board of Directors of
Naukri Internet Services Limited
CIN: U74899DL1999PLC102748

Sanjeev Bikhchandani **Hitesh Oberoi**
Director Director
DIN: 00065640 DIN: 01189953

Place : Noida Place : Noida
Date : May 18, 2026 Date : May 18, 2026

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 authorized for issue in accordance with a resolution of the directors on May 18, 2026.

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 (INR) 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 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Deferred tax is recognized 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 recognized 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 realized 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 realize 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 recognized 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 recognize 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 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 derecognized 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 amortized 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 derecognized.

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 derecognized 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 derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(vi) Income recognition

Interest income

For all debt instruments measured at amortized 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 amortized 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 recognized 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:

- 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 amortized 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 amortized 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 recognized.

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 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
- 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, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized 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, 2026

3. FINANCIAL ASSETS

(a). Non current investments

(₹ '000)

Particulars	Number of shares	Face value	As at March 31, 2026	Number of shares	Face value	As at March 31, 2025
Investments in Equity instruments (fully paid)						
Unquoted in fellow subsidiaries						
Allcheckdeals India Private Limited	1	10.00	-	1	10.00	-
Makesense Technologies Limited				1	10.00	-
Startup Investment (holding) Limited	3,210	10.00	500,031	3,210	10.00	500,031
Investment in Quoted shares of other entities through FVOCI						
Eternal limited	4,877,600	1.00	1,116,873	4,877,600	1.00	982,837
			1,616,904			1,482,868

#0 represents amount is below the rounding off norms adopted by the Company.

Aggregate amount of quoted investments & market value thereof	11,16,873	9,82,837
Aggregate amount of unquoted investments	5,00,031	5,00,031
Aggregate amount for impairment in value of investments	-	-

(b). Cash and cash equivalents

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	-	1
Balance with bank		
- in current account	157	253
	157	254

(c). Other financial assets

(₹ '000)

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Fixed deposit accounts with original maturity more than 12 months	-	-	10,883	10,409
Interest accrued on fixed deposits	-	-	554	592
Security deposit	10	10	-	-
	10	10	11,437	11,001

4. NON-CURRENT TAX ASSETS (NET)

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (including TDS Recoverable)	88,322	88,259
Less: Provision for income tax	(87,867)	(87,774)
	455	485

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

5. DEFERRED TAX ASSET/(LIABILITY)

(₹ '000)		
Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset/(liability)		
- Opening balance	(129,030)	(92,399)
- Adjustment for the year		
- credited/(charged) through profit or loss	-	(8,299)
- credited/(charged) through Other comprehensive income	(19,167)	(28,332)
	(148,197)	(129,030)

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

(₹ '000)			
Particulars	As at March 31, 2026	(Charged)/ credited to profit or loss	As at March 31, 2025
Deferred tax liabilities			
- Routed through profit or loss			
- Fair valuation of Investment	(11,619)	-	(11,619)
- Routed through other comprehensive income			
- Fair valuation of Investment	(136,578)	(19,167)	(117,411)
Total	(148,197)	(19,167)	(129,030)

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	(3,320)	-	(3,320)
- Routed through other comprehensive income			
- Fair valuation of Investment	3,320	-	3,320
Total	-	-	-

6. EQUITY SHARE CAPITAL

(₹ '000)		
Particulars	As at March 31, 2026	As at March 31, 2025
Authorized 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)	35,00,000	35,00,000
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 (Previous Year- 324,000 0.0001% Cumulative Redeemable Preference Shares (CRPS) of ₹100/- each)	32,400	32,400
	32,500	32,500

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

Particulars	As at March 31, 2026 (No of Shares)	As at March 31, 2026 (₹ '000)	As at March 31, 2025 (No of Shares)	As at March 31, 2025 (₹ '000)
Equity shares				
Outstanding at the beginning of the year	10,000	100	10,000	100
Add: Issued during the year	-	-	-	-
Less: Redeemed 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, 2026 (No of Shares)	As at March 31, 2026 (₹ '000)	As at March 31, 2025 (No of Shares)	As at March 31, 2025 (₹ '000)
Equity shares				
Outstanding at the beginning of the year	3,24,000	32,400	3,24,000	32,400
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Outstanding at the end of the year	3,24,000	32,400	3,24,000	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, 2026		As at March 31, 2025	
	No of Shares	% Holding	No of Shares	% Holding
Info Edge (India) Limited				
(excluding Six shares (previous year -Six) held by Nominee shareholders)	9,994	99.94%	9,994	99.94%
	9,994	99.94%	9,994	99.94%

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

- 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, 2026		As at March 31, 2025		% change
	No of Shares	% Holding	No of Shares	% Holding	
Info Edge (India) Limited					
(excluding Six shares (previous year -Six) held by Nominee shareholders)	9,994	99.94%	9,994	99.94%	-
	9,994	99.94%	9,994	99.94%	-

Particulars	As at March 31, 2025		As at March 31, 2024		% change
	No of Shares	% Holding	No of Shares	% Holding	
Info Edge (India) Ltd					
(excluding Six shares (previous year -Six) held by Nominee shareholders)	9,994	99.94%	9,994	99.94%	-
	9,994	99.94%	9,994	99.94%	-

7. OTHER EQUITY

(₹ '000)

Particulars	As at March 31, 2026		As at March 31, 2025	
Surplus (deficit) in the statement of profit and loss				
Opening Balance	267,896		277,124	
Profit for the year	(930)	266,966	(9,228)	267,896
Reserve and surplus		(2,853,918)		(2,853,918)
Equity component of compounded financial instruments		3,117,286		3,117,286
Equity instruments through other comprehensive income				
Opening	524,603		458,310	
(Loss)/ Gain on financial assets measured at Fair value through OCI net of tax	114,869	639,472	66,293	524,603
Equity component of Debt instruments		300,000		300,000
		1,469,806		1,355,867

8. FINANCIAL LIABILITIES

(a) Borrowings

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
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	7,732	6,527	-	-
Debentures issued				
Info Edge (India) Limited	300,000			

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Add: 0.0001% compulsory convertible debentures into compulsorily 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)	-	-
	10,707	9,502	-	-

	Issue date	Maturity not exceeding	Amount (₹ '000)
*Category of shares			
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.

(b). Trade payables

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
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	140	109
	140	109

Year ended March 31, 2026

(₹ '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	140	-	-	-	-	140
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-	-

Year ended March 31, 2025

(₹ '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-
ii) Others	-	109	-	-	-	109
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

9. 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)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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	-	-

10. OTHER CURRENT LIABILITIES

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable (Tax deducted at source)	13	10
	13	10

11. OTHER INCOME

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income on fixed deposits	727	721
Interest Others	3	9
	730	730

12. FINANCE COSTS

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest cost on financial liabilities at amortized cost (refer note 9(a))	1,205	1,069
	1,205	1,069

13. OTHER EXPENSES

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent	28	28
Legal and professional charges*	319	500
Bank related charges	1	1
Miscellaneous expenses	15	3
Subscription & Fees	-	11
	363	543

*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, 2026

Auditor's Remuneration

Particulars	(₹ '000)	
	Year ended March 31, 2026	Year ended March 31, 2025
Statutory audit fees	100	100

14. EARNINGS PER SHARE

Particulars	(₹ '000)	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit attributable to Equity Shareholders (Profit after exceptional items and tax)	(930)	(9,228)
Basic		
Weighted average number of equity shares outstanding during the year (Nos.)	10,000	10,000
Basic EPS of ₹10 each (₹)	(93.00)	(922.80)
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 (Nos.)	30,00,000	30,00,000
Total weighted average number of potential shares outstanding during the year (Nos.)	30,10,000	30,10,000
Diluted EPS of ₹10 each (₹)-after exceptional item	(93.00)	(922.80)
Diluted EPS of ₹10 each (₹)- before exceptional item	(93.00)	(92.90)

Note: As at March 2026, 3,010,000 nos. potential Equity shares (March 2025, 30,010,000 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).

15. (1) RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2026:

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 Investments (Holding) Limited

Directors, Key Management Personnel (KMP) & Relatives

Mr. Sanjeev Bikhchandani	Director
Mr. Hitesh Oberoi	Director
Ms. Sharmeen Khalid	Director

B) Details of transactions with related party for the Year ended March 31, 2025:

Nature of relationship / transaction	(₹ '000)		
	Holding Company	Fellow Subsidiary Company	Total
Rental charges	28	-	28

15. (2) 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 Investments (Holding) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Directors, Key Management Personnel (KMP) & Relatives

Mr. Sanjeev Bikhchandani Director

Mr. Hitesh Oberoi Director

Ms. Sharmeen Khalid Director

B) Details of transactions with related party for the Year ended March 31, 2026:

(₹ '000)

Nature of relationship / transaction	Holding Company	Fellow Subsidiary Company	Total
Rental charges	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 "Employee Benefits" are not applicable on the company since there is no employee employed by the company during the year and previous year.

18. INCOME TAX EXPENSES

This note provides an analysis of the Company's income tax expense, show amounts that are recognized 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, 2026	Year Ended March 31, 2025
Current Tax		
Current tax for the year	92	47
Income Tax Expenses	92	47
Deferred Tax	-	8,299
Income tax expense	92	8,346

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

(₹ '000)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit before tax	(838)	(882)
Tax @ 25.16% (Previous Year 25.16%)	(211)	(222)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Interest cost on financial liabilities at amortized cost	303	269
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	92	8,346

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

19. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value hierarchy

a) Financial instruments by category

(₹ '000)

Particulars	March 31, 2026			March 31, 2025		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost
Financial assets*						
Investments	-	1,116,873	-	-	1,482,868	-
Cash and cash equivalents	-	-	157	-	-	254
Other financial assets	-	-	11,447	-	-	11,011
Total financial assets	-	1,116,873	11,604	-	1,482,868	11,265
Financial liabilities						
Borrowings	-	-	10,707	-	-	9,502
Trade payables	-	-	140	-	-	109
Other financial liabilities	-	-	-	-	-	-
Total financial liabilities	-	-	10,847	-	-	9,611

*Excluding investment in subsidiaries, fellow 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, 2026

(₹ '000)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	1,116,873	-	-	1,116,873

Financial assets measured at fair value at March 31, 2025

(₹ '000)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	1,482,868	-	-	1,482,868

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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.

20. 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 unrealized 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 94,625 thousands as at March 31, 2025.

During the previous year, due to change in Finance Act 2024, the tax rate had 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.

21. FINANCIAL RATIOS

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% 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	2.68	4.72	-43%	Decrease in ratio is mainly due to decrease in credit purchase from ₹515 thousand to ₹335 thousand.
Current ratio	Current Assets	Current Liabilities	75.78	93.79	-19%	Mainly on account of increase in current liabilities from ₹120 thousand to ₹153 thousand in current year.
Debt-Equity ratio	Total Debt	Shareholder's Equity	0.01	0.01	4%	Insignificant variance
Debt Service Coverage ratio	Earnings available for debt service	Debt Service=Interest & Lease Payments + Principal Repayments	0.23	0.13	74%	Increase in ratio is mainly due to increase 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	(0.07%)	(0.70%)	(91%)	Increase in ratio is mainly due to increase in net profit.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
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	(0.04%)	(0.05%)	33%	Increase in ratio is mainly due to increase in profit.
Return on Investment						
(a) Treasury Investment	Net Income	Weighted average investment	6.67%	6.85%	-3%	Insignificant variance
(b) Other investment carried at Fair Value	Net Income	Weighted average investment	166.45%	117.51%	41.65%	Increase is on account of increase in unrealised gain of ₹134,036 thousand in current year with corresponding unrealised gain of ₹94,625 thousand in previous year.

*Since these investments in subsidiaries/ JCs/ Associates are carried at cost implying that any unrealized gain on value is not recognized, the ratio may not reflect comparable actual trend.

Notes:

- 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.
- Net Credit purchase here means total expenses on credit terms.
- 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.
- Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
- 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)
- Current ratio is calculated on Current asset over current liability.
- Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).
- 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.
- Return on equity is computed on Net profit after tax on Average shareholder's equity.
- 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.
- 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).
- Tangible net worth is total network minus gain under OCI. It is computed by reducing total liabilities & intangible assets from total assets.

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 amortized 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.

(₹ '000)

March 31, 2026	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Borrowings	10,707	-	-	-	10,707
Trade and other payables	140	140	-	-	-

(₹ '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	9,502	-	-	-	9,502
Trade and other payables	109	109	-	-	-

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, 2026

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:

(₹ '000)		
Particulars	March 31, 2026	March 31, 2025
Fixed-rate instruments		
Financial assets	10,883	10,409
Financial liabilities	10,707	9,502
Total	21,590	19,911

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 maximizing the return to stakeholders through the optimization 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:

(₹ '000)		
Particulars	March 31, 2026	March 31, 2025
Debt	10,707	9,502
Total equity	1,469,906	1,355,967
Debt to equity ratio	0.7%	0.7%

b) Dividend

The Company did not pay any dividend during the year.

The accompanying notes 1 to 22 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 18, 2026

For and on behalf of the Board of Directors of
Naukri Internet Services Limited
CIN: U74899DL1999PLC102748

Sanjeev Bikhchandani **Hitesh Oberoi**
Director Director
DIN: 00065640 DIN: 01189953

Place : Noida Place : Noida
Date : May 18, 2026 Date : May 18, 2026

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 10th Annual Report and Audited Financial Statements of Newinc Internet Services Private Limited ('the Company') for the Financial Year ended March 31, 2026.

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 ₹16.90 Million in FY26 as compared to a total comprehensive income of ₹10.94 Million in FY25.

SHARE CAPITAL

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

The authorized share capital of the Company as on March 31, 2026 is ₹1,00,000/- divided into 10,000 equity shares of ₹10/- each.

The issued, subscribed and paid up share capital of the Company as on March 31, 2026 is ₹20/- divided into 2 equity shares of ₹10/- each.

DIVIDEND

No dividend has been declared for FY26.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the General Reserve for FY26.

CHANGES IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments affecting the financial position of the Company which have occurred during the financial year, and between the end of the financial year to which the Financial Statements relate and the date of this Report, except as disclosed elsewhere in this Report or in the Financial Statements of the Company.

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

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 Companies Act, 2013 (the 'Act') read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s Kishan Seth & Associates, Chartered Accountants (FRN: 038012N), 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 FY23 to FY27.

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 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, Mr. Chintan Thakkar (DIN: 00678173) resigned as a Director of the Company w.e.f November 19, 2025. Further, Mr. Vineet Ranjan (DIN: 11387289), who was appointed as an Additional Director of the Company w.e.f November 19, 2025, is proposed to be appointed as a Director of the Company at the ensuing 10th Annual General Meeting.

As on the date of this Report, Mr. Amit Sharma and Mr. Rajesh Kumar Aggarwal are the Directors and Mr. Vineet Ranjan is the Additional Director of the Company.

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 7 (Seven) times during the year on May 20, 2025, August 05, 2025, October 31, 2025, November 10, 2025, November 19, 2025, December 22, 2025 and February 06, 2026. 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 FY26:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Chintan Thakkar*	Director	5	5
Mr. Rajesh Kumar Aggarwal	Director	7	5
Mr. Amit Sharma	Director	7	7
Mr. Vineet Ranjan**	Director	2	2

*Mr. Chintan Thakkar resigned as Director of the Company w.e.f. November 19, 2025 and five Board meetings were held during his tenure of directorship in FY26.

**Mr. Vineet Ranjan joined the Board as an Additional Director of the Company w.e.f. November 19, 2025 and two Board meetings were held during his tenure of directorship in FY26.

RISK MANAGEMENT

The Company follows the risk management framework and policy adopted by its Ultimate Holding Company, which is applicable to the Company as a step-down wholly-owned subsidiary. The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The disclosure requirements pursuant to Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

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, 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 remains committed to efficient energy utilization and the continuous improvement of its technology absorption capabilities.

Particulars of foreign exchange earnings and outgo during the financial year are as follows:

Particulars	Amount (₹ in Million)	
	FY26	FY25
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY26.

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

The Company had no employees during the financial year. Accordingly, the requirement to constitute an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was not applicable.

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 FY26.

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.

COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961

The Company has complied with all the applicable provisions of the Maternity Benefits Act, 1961.

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, 2026 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 18, 2026
Place: Noida

Rajesh Kumar Aggarwal
Director
DIN: 02397913

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:

*Number of Contracts or arrangements or transactions not at arm's length basis: Nil

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name(s) of the related party	
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	
e)	Duration of the contracts/arrangements/transactions	
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Not Applicable
g)	Justification for entering into such contracts or arrangements or transactions	
h)	Date(s) of approval by the Board (DD/MM/YYYY)	
i)	Amount paid as advances, if any	
j)	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	
k)	SRN of MGT-14	

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

*Number of material contracts or arrangements or transactions at arm's length basis: Nil

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name(s) of the related party	
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	
e)	Duration of the contracts/arrangements/transactions	
f)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Not Applicable
g)	Date(s) of approval by the Board (DD/MM/YYYY)	
h)	Amount paid as advances, if any	

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 18, 2026
Place: Noida

Rajesh Kumar Aggarwal
Director
DIN: 02397913

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, 2026, 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, 2026, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls 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, 2026 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: 26535111RXIYW11100

Date: 18.05.2026
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 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, 2026 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, 2026 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, 2026 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:

(₹ '000)

S.No.	Financial Year	Amount of Cash Loss
1	2024-2025	(2,548)
2	2025-2026	(8,101)

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



xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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.

Date:18.05.2026
Place: Delhi

For KISHAN SETH & ASSOCIATES
Chartered Accountants
FRN– 038012N

Kishan Seth
(Proprietor)
Membership No.535111
UDIN: 26535111RXIYW11100

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, 2026 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.



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.

Date: 18.05.2026

Place: Delhi

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, 2026, 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: 26535111RXIYW11100

BALANCE SHEET

As At March 31, 2026

(₹ '000)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property Plant & Equipment	3	4	5
Investment property	4	347,264	356,066
Financial asset			
Other financial asset	5	150	150
Non-current tax assets (net)	6	70	8
Total non-current assets		347,488	356,229
Current assets			
Financial assets			
(i) Cash and cash equivalents	7	102	7,583
(ii) Other financial assets	5	8,806	10,803
Other current assets	8	1,635	836
Total current assets		10,543	19,222
Total assets		358,031	375,451
Equity & Liabilities			
Equity			
Equity share capital	9	0.02	0.02
Other equity	10	357,608	374,512
Total equity		357,608	374,512
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		389	853
Other current liabilities	13	34	86
Total current liabilities		423	939
Total equity and liabilities		358,031	375,451

The accompanying notes 1 to 26 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 18, 2026

For and on behalf of Board of Directors of
NewInc Internet Services Private Limited
CIN:-U74999DL2016PTC309795

Rajesh Kumar Aggarwal
(Director)
DIN:02397913

Place: Noida
Date: May 18, 2026

Amit Sharma
(Director)
DIN:09197676

Place: Noida
Date: May 18, 2026



STATEMENT OF PROFIT & LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31, 2026

(₹ '000)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Other income	14	703	86
I. Total Income		703	86
Expenses			
Finance costs	15	1	1
Depreciation and amortisation expense	16	8,803	8,389
Administration and other expenses	17	8,803	2,633
II. Total Expense		17,607	11,023
III. Profit/(Loss) before tax (I-II)		(16,904)	(10,937)
IV. Income tax expense		-	-
(1) Current tax-		-	-
(2) Deferred tax		-	-
V. Profit/(Loss) for the Year (III-IV)		(16,904)	(10,937)
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)		(16,904)	(10,937)
Earnings per share:			
Basic EPS of ₹10 each (₹)	18	(8,452,000)	(5,468,500)
Diluted EPS of ₹10 each (₹)		(8,452,000)	(5,468,500)

The accompanying notes 1 to 26 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 18, 2026

For and on behalf of Board of Directors of

NewInc Internet Services Private Limited

CIN:-U74999DL2016PTC309795

Rajesh Kumar Aggarwal

(Director)

DIN:02397913

Place: Noida

Date: May 18, 2026

Amit Sharma

(Director)

DIN:09197676

Place: Noida

Date: May 18, 2026

AUDITED CASH FLOW STATEMENT

For The Year Ended March 31, 2026

(₹ '000)

S. No.	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	Cash flow from operating activities:		
	Profit / (Loss) before tax	(16,904)	(10,937)
	Adjustments for:		
	Depreciation and amortisation expense	8,803	8,389
	Interest income	(703)	(86)
	Operating loss / profit before working capital changes	(8,804)	(2,634)
	Adjustments for changes in working capital :		
	- (Increase) in other current assets	(798)	(318)
	- Increase/(Decrease) in trade payables	(464)	548
	- Increase/(Decrease) in other current liabilities	(52)	58
	Cash generated from / (used in) operating activities	(10,118)	(2,346)
	- Taxes (paid)/refund	(62)	35
	Net cash from/(used in) operating activities	(10,180)	(2,311)
B.	Cash flow from Investing activities:		
	Purchase of property, plant and equipment and intangible assets including CWIP net of capital advances	-	(20,886)
	Interest income received	721	69
	Maturity/(Investment) in fixed deposit	1,978	(9,404)
	Net cash from/(used in) investing activities	2,699	(30,221)
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	(7,481)	7,468
	Opening balance of cash and cash equivalents	7,583	115
	Closing balance of cash and cash equivalents	102	7,583
	Cash and cash equivalents comprise		
	Cash in hand	-	14
	Balance with scheduled banks		
	- in current accounts	102	7,569
	Total cash and cash equivalents	102	7,583
	Total	102	7,583

**Notes :**

1 Reconciliation of liabilities arising from financing activities

Particulars	As at March 31, 2025	Cash Flows (Net)	Non cash changes	As at March 31, 2026
Long term borrowings (including accrued finance costs)	442,418	-	-	442,418
	442,418	-	-	442,418

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
	442,418	40,000	-	442,418

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 26 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 18, 2026

For and on behalf of Board of Directors of
NewInc Internet Services Private Limited
CIN:-U74999DL2016PTC309795

Rajesh Kumar Aggarwal

(Director)
DIN:02397913

Place: Noida
Date: May 18, 2026

Amit Sharma

(Director)
DIN:09197676

Place: Noida
Date: May 18, 2026

STATEMENTS OF CHANGES IN EQUITY

For The Year Ended March 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	Amount (₹ '000)
As at March 31, 2024	0.02
Changes in equity share capital during the year	-
As at March 31, 2025	0.02
Changes in equity share capital during the year	-
As at March 31, 2026	0.02

B. OTHER EQUITY

(in ₹ '000)			
Particulars	Equity component of financial instruments	Retained Earnings	Total
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

(in ₹ '000)			
Particulars	Equity component of financial instruments	Retained Earnings	Total
Balance as at 31 March 2025	442,418	(67,906)	374,512
Profit/(Loss) for the year	-	(16,904)	(16,904)
Equity component of Debt instruments	-	-	-
Balance as at 31 March 2026	442,418	(84,810)	357,608

The accompanying notes 1 to 26 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 18, 2026

For and on behalf of Board of Directors of

NewInc Internet Services Private Limited

CIN:-U74999DL2016PTC309795

Rajesh Kumar Aggarwal

(Director)

DIN:02397913

Place: Noida

Date: May 18, 2026

Amit Sharma

(Director)

DIN:09197676

Place: Noida

Date: May 18, 2026

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 18, 2026.

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 realization 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

realization 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 recognized 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 derecognized when replaced. All other repairs and maintenance are recognized 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, 2026

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 recognized 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 recognized 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 recognized 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 realized 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 realize 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, 2026

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 recognized 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 recognize 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 derecognized 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 derecognized 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, 2026

3 PROPERTY, PLANT & EQUIPMENT

(₹ '000)

Particulars	Office equipment	Total
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
Gross carrying amount at cost		
As at April 1, 2025	50	50
Additions during the year	-	-
Disposals during the year	-	-
As at March 31, 2026	50	50
Accumulated Depreciation/Amortisation		
As at April 1, 2025	45	45
Depreciation/Amortisation charged during the year	1	1
Accumulated depreciation/ amortisation on disposals	-	-
Reversal of impairment during the year	-	-
As at March 31, 2026	46	46
Net carrying amount as at March 31, 2026	4	4

4 INVESTMENT PROPERTY*

(₹ '000)

Particulars	Building	Land	Amount (₹ '000)
Gross carrying amount at cost			
As at April 1, 2024	63,548	3,21,610	3,85,158
Additions during the year	20,886	-	20,886
Disposals during the year	-	-	-
As at March 31, 2025	84,434	3,21,610	4,06,044
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	79,947	2,76,119	3,56,066
Gross carrying amount at cost			
As at April 1, 2025	84,434	3,21,610	4,06,044
Additions during the year	-	-	-
Disposals during the year	-	-	-
As at March 31, 2026	84,434	3,21,610	4,06,044
Accumulated Depreciation/Amortisation			
As at April 1, 2025	4,487	45,491	49,978
Depreciation/Amortisation charged during the year	2,851	5,951	8,802
Accumulated depreciation/ amortisation on disposals	-	-	-
Reversal of impairment during the year	-	-	-
As at March 31, 2026	7,338	51,442	58,780
Net carrying amount as at March 31, 2026	77,096	2,70,168	3,47,264

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Fair Value

	As at March 31, 2026	As at March 31, 2025
Investment property	6,71,000	5,50,000

*Investment property, as per Ind AS, includes amount incurred on assets held for long term rental yields or for capital appreciation or both.

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.

5. OTHER FINANCIAL ASSETS

(₹ '000)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Balance in fixed deposit accounts with original maturity less than 12 months (net)	-	-	8,787	10,765
Interest Accrued on Fixed deposit	-	-	19	38
Security Deposit	150	150	-	-
	150	150	8,806	10,803

6. NON-CURRENT TAX ASSETS

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance Tax (TDS recoverable)	70	8
	70	8

7. CASH AND CASH EQUIVALENTS

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	-	14
Balance with bank - current Account	102	7,569
	102	7,583

8. OTHER CURRENT ASSETS

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Amount Recoverable in cash or kind	63	79
Balance with goods & service tax authorities	1,572	757
	1,635	836



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

9. SHARE CAPITAL

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
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 period

Particulars	As at March 31, 2026 No of Shares	As at March 31, 2026 (₹ '000)	As at March 31, 2025 No of Shares	As at March 31, 2025 (₹ '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, 2026		As at March 31, 2025	
	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, 2026		As at March 31, 2025		% change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Allcheckdeals India Pvt. Ltd. (ACD)	2	100%	2	100%	0.00%
	2	100%	2	100%	0.00%

Particulars	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Allcheckdeals India Pvt. Ltd. (ACD)	2	100%	2	100%	0.00%
	2	100%	2	100%	0.00%

10. OTHER EQUITY

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening balance	(67,906)	(56,969)
Add: Loss for the year	(16,904)	(10,937)
	(84,810)	(67,906)
Equity component of Debt instrument		
Opening balance	442,418	402,418
Add: Issued during the year	-	40,000
	357,608	374,512

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

11. FINANCIAL LIABILITIES

Borrowings

(₹ '000)

Particulars	Non-current	Current	Non-current	Current
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
Debentures issued to Ultimate Holding Company				
0.0001% compulsory convertible debentures into compulsorily convertible preference shares 3,293,712 nos (Previous year: 3,293,712 nos)	3,29,371		3,29,371	-
Add : Interest expense on present value	568	-	568	-
Less : Equity component of debt instruments	(3,29,939)	-	(3,29,939)	-
	-	-	-	-
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: 800,000 nos)	80,000	-	80,000	-
Add : Interest expense on present value	679	-	679	-
Less : Equity component of debt instruments	(1,05,479)	-	(1,05,479)	-
	-	-	-	-
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	-	-	-	-

12. TRADE PAYABLES

(₹ '000)

Particulars	Non-current	Current	Non-current	Current
	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025	As at March 31, 2025
Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	389	-	853
	-	389	-	853



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Trade Payable Ageing Schedule

Year Ended March 31, 2026

(₹ '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	127	261	-	-	-	389
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-

Year Ended March 31, 2025

(₹ '000)

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	853	-	-	-	853
(iii) Disputed Dues-MSME	-	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-	-

13. OTHER CURRENT LIABILITIES

(₹ '000)

Particulars	Non-Current	Current	Non-Current	Current
	As at	As at	As at	As at
	March 31, 2026	March 31, 2026	March 31, 2025	March 31, 2025
TDS payable	-	34	-	86
	-	34	-	86

14. OTHER INCOME

(₹ '000)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest received/receivable on non current fixed deposit with banks	702	84
Interest on Income Tax refund	1	2
	703	86

15. FINANCE COSTS

(₹ '000)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Bank charges	1	1
	1	1

16. DEPRECIATION AND AMORTISATION

(₹ '000)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Amortisation of Investment Property	8,802	8,368
Depreciation of property plant & equipment	1	21
	8,803	8,389

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

17. ADMINISTRATION AND OTHER EXPENSES

(₹ '000)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Legal and professional charges*	392	925
Repair and maintenance - Building	6,684	
Subscription & Fee	75	75
Security Charges	1,263	1,229
Rent**	108	108
Miscellaneous expenses	281	296
	8,803	2,633

**Includes short term leases

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

*Auditors remuneration

(₹ '000)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Audit fees	100	100
	100	100

18. EARNINGS PER SHARE

(₹ '000)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Basic EPS		
Profit/(loss) attributable to Equity Shareholders	(16,904)	(10,937)
Weighted average number of Equity Shares outstanding during the year (Nos.)	2	2
Basic EPS of ₹10 each (₹)	(8,452,000)	(5,468,500)
Diluted EPS		
Weighted average number of potential equity shares outstanding during the year (Nos.)	44,117,120	41,974,654
Total Weighted average number of Shares outstanding during the year (Nos.)	44,117,122	41,974,656
Diluted EPS of ₹10 each (₹)	(8,452,000)	(5,468,500)

Note: As at March 2026, 44,117,120 nos. convertible debentures (March 2025- 41,974,654 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, 2026

i). List of related parties

Ultimate holding company

Info Edge (India) Ltd.

Holding company

Allcheckdeals (India) Pvt. Ltd.

Fellow subsidiary

Startup Investments (Holding) Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Key management personnel (KMP) & relatives

Mr. Chintan Thakkar (till November 19, 2025)

Mr. Amit Sharma

Mr. Rajesh Kumar Aggarwal

Mr. Vineet Ranjan (w.e.f. November 19, 2025)

ii). Details of transactions with related party in the ordinary course of business:

(₹ '000)

Nature of relationship / transaction	Holding Company	Ultimate Holding Company	Fellow Subsidiary	Total
1. Rent Expense	-	108	-	108

(B). 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	Holding Company	Ultimate Holding Company	Fellow Subsidiary	Total
1. Issue of Debentures	10,000	30,000	-	40,000
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' 2026, Company has issued NIL nos (previous year 3,00,000 nos) Compulsorily convertible debentures having face value of ₹100/- each convertible in Compulsorily convertible preference shares to ultimate holding company & issued NIL nos (previous year 1,00,000 nos) Compulsorily convertible debentures having face value of ₹100/- each convertible in Compulsorily convertible preference shares to holding company.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

- 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)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
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. FINANCIAL RATIOS

S. No.	Ratio	Numerator	Denominator	Year Ended March 31, 2026	Year Ended March 31, 2025	% 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	14.00	4.37	220%	Increase in Ratio due to increase in net credit purchase from ₹2,525 thousand to ₹8695 thousand and increase in average trade payable from ₹578 thousand to ₹621 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	24.92	20.47	22%	Increase in Ratio due to decrease in current assets from ₹19,222 thousand in to ₹10,543 thousand in current year and decrease in current liability from 939 thousand to 423 thousand



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

S. No.	Ratio	Numerator	Denominator	Year Ended March 31, 2026	Year Ended March 31, 2025	% change	Reason for variance
7	Debt Equity Ratio	Total Liabilities (Total Debt)	Total Equity (Shareholder's Equity)	-	-		Borrowing 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	(4.62%)	(3.00%)	54%	Decrease in ratio is due to increase in net loss from ₹10,937 thousand to net loss ₹16,904 thousand in FY 26 .
10(a)	ROI(Treasury Investment)	Net Income	Weighted Average Investment	7.44%	6.50%	14%	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	(4.92%)	(3.00%)	64%	Decrease in ratio is due to increase in net loss from ₹10,937 thousand to net loss ₹16,904 thousand in FY 26 .

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, 2026

25. FAIR VALUE MEASUREMENTS

a) Financial instruments by category

(₹ '000)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets*				
Other financial assets	-	8,956	-	10,953
Cash and cash Equivalents	-	102	-	7,583
Total Financial Assets	-	9,058	-	18,536
Financial Liabilities				
Trade payables	-	389	-	853
Total Financial Liabilities	-	389	-	853

*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, 2026

(₹ '000)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

Financial assets measured at fair value at March 31, 2025

(₹ '000)

	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, 2026

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(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, 2026	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Trade payables	389	389	-	-	-

(₹ '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	-	-	-

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 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 period are as follows:

(₹ '000)

	March 31, 2026	March 31, 2025
Fixed-rate instruments		
Financial assets	8,787	10,765
Financial liabilities	-	-
Total	8,787	10,765



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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.

The accompanying notes 1 to 26 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 18 ,2026

For and on behalf of Board of Directors of

NewInc Internet Services Private Limited

CIN:-U74999DL2016PTC309795

Rajesh Kumar Aggarwal

(Director)

DIN:02397913

Place: Noida

Date: May 18 ,2026

Amit Sharma

(Director)

DIN:09197676

Place: Noida

Date: May 18 ,2026

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 6th Annual Report and Audited Financial Statements of Redstart Labs (India) Limited ('the Company') for the Financial Year ended March 31, 2026.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of direct and indirect investment in the tech companies and provides 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 ₹141.62 Million in FY26 as compared to a total comprehensive income of ₹43.79 Million in FY25.

SHARE CAPITAL

Increase in Authorised Share Capital

During the year under review, the authorized share capital of the Company was increased from ₹200.1 Million divided into 2,00,10,000 equity shares of ₹10/- each to ₹1,200.1 Million divided into 12,00,10,000 equity shares of ₹10/- each.

The authorised share capital of the Company as on March 31, 2026 is ₹1,200.1 Million divided into 12,00,10,000 equity shares of ₹10/- each.

Increase in subscribed and paid-up share capital

Further, the Company also issued and allotted 6,60,00,000 equity shares having a face value of ₹10/- each, for cash, on a rights basis to Info Edge (India) Limited, the Holding Company of the Company, for an aggregate consideration of ₹660 Million.

The paid-up share capital of the Company as on March 31, 2026 is ₹860.1 Million divided into 8,60,10,000 equity shares of ₹10/- each.

The Company has not issued any shares with differential voting rights or sweat equity shares during FY26.

DIVIDEND

No dividend has been declared for FY26.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the General Reserve for FY26.

CHANGES IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments affecting the financial position of the Company which have occurred during the financial year, and between the end of the financial year to which the Financial Statements relate and the date of this Report, except as disclosed elsewhere in this Report or in the Financial Statements of the Company.

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.

Details of Company's Associate(s) and Investee Company(ies) along with changes, if any, in their status during the year and up to the date of this Report, are set out below:

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 made an investment in Sploot by way of acquisition of 701-Seed-2 Series Compulsorily Convertible Preference Shares (CCPS), for an aggregate consideration of about ₹20 million.

The Company, as on March 31, 2026, has invested an aggregate amount of about ₹139.47 Million and holds a stake of 31.90% 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, 2026, has invested an aggregate amount of about ₹26.98 Million and holds a stake of 2.50% in LumiQ.

Subsequent to the end of the year under review, the Company has further invested an aggregate amount of ₹4.18 Million 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 visualization, 3D modeling, AI and advanced imaging modalities like resting-state fMRI with other modalities, to offer a comprehensive picture of the brain.

The Company, as on March 31, 2026, 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, 2026, has invested an aggregate amount of about ₹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, 2026, has invested an aggregate amount of about ₹37.10 Million and holds a stake of 6.01% in Attentive AI.

Subsequent to the end of the year under review, 177 Series Seed CCPS and 139 Series Seed-2 CCPS held by the Company were converted into 316 equity shares of 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, 2026, has invested an aggregate amount of about ₹0.01 Million and holds a stake of 6.16% 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.

The Company, as on March 31, 2026, has invested an aggregate amount of about ₹12 Million and holds a stake of 1.13% in Skylark.

Subsequent to the end of the year under review, 1392 Series 2D Compulsorily Convertible Debenture ('CCDs') held by the Company were converted into 748 CCPS of 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, 2026, has invested an aggregate amount of about ₹56.01 Million and holds a stake of 12.63% in Ray IOT.

UNBOXROBOTICS LABS PRIVATE LIMITED (UNBOX ROBOTICS)

Unbox Robotics is a leading supply chain robotics technology company, specializing 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.

During the year under review, the Company has made an investment in Unbox Robotics by way of primary acquisition of 1,619- CCPS and secondary acquisition of 171- Equity Shares & 137- CCPS, for an aggregate consideration of about ₹468.13 Million.

The Company, as on March 31, 2026, has invested an aggregate amount of about ₹584.31 Million and holds a stake of 9.29% 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, 2026, has invested an aggregate amount of about ₹42.06 Million and holds a stake of 5.55% 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.

The Company, as on March 31, 2026, 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, 2026, 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.

The Company, as on March 31, 2026, has invested an aggregate amount of about ₹128.42 Million and holds a stake of 4.06% 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 in Nexstem by way of acquisition of 4,320- series seed compulsorily convertible debentures, for an aggregate consideration of about ₹43.2 Million.

The Company, as on March 31, 2026, has invested an aggregate amount of about ₹85.16 Million and holds a stake of 5.00% in Nexstem.

BHARAT SEMI SYSTEMS PRIVATE LIMITED (BHARAT SEMI)

Bharat Semi is India's first home-grown integrated semiconductor device manufacturer, which aims to establish a Compound Semiconductor Fabrication Unit for strategic sectors such as defence, telecommunications, automotive, and industrial applications. Through its wholly owned subsidiary, Thirdi Semitech Private Limited, the Company undertakes chip and device design, supporting its vertically integrated semiconductor design and fabrication business model.

During the year under review, the Company has made an investment in Bharat Semi by way of acquisition of 1,010 Series I Compulsorily Convertible Preference Shares (Series I CCPS), for an aggregate consideration of about ₹128.10 Million.

Further, 1 Series I CCPS was converted into 1 equity share of Bharat Semi, in accordance with the terms of issue.

Additionally, the Company acquired 896 equity shares and 2,018 Series II Compulsorily Convertible Preference Shares (Series II CCPS) for an aggregate consideration of about ₹0.12 Million and ₹132.76 Million, respectively.

The Company, as on March 31, 2026, has invested an aggregate amount of about ₹260.98 Million and holds a stake of 3.69% in Bharat Semi.

AINA COMPUTERS INC. (AINA)

Aina is in the business of designing AI-native hardware peripherals that sit between the human and the computer or phone. The company builds physical devices whose functions are not fixed but dynamically reshape based on what the user is doing: sensing the active application, learning frequent workflows, and mapping the right action to the right moment without manual programming. They aim to replace or augment the phone-touchscreen and keyboard-and-mouse paradigm with context-aware, ML-powered input devices.

During the year under review, the Company made an overseas direct investment (ODI) in Aina by way of acquisition of 939,320 series seed preferred stock, for an aggregate consideration of about ₹183.08 Mn.

The Company, as on March 31, 2026, has invested an aggregate amount of about ₹183.08 Mn and holds a stake of 9.30% in Aina.

GENOSCOPE PRIVATE LIMITED (GENOSCOPE)

Genoscope is engaged in medical and clinical research, diagnostics, and healthcare innovation, with a focus on disease prevention, diagnosis, and treatment, as well as the development of healthcare facilities and medical technologies.



During the year under review, the Company has made an investment in Genoscope by way of acquisition of 2,097-series seed compulsorily convertible preference shares, for an aggregate consideration of about ₹69.99 Million.

The Company, as on March 31, 2026, has invested an aggregate amount of about ₹69.99 Million and holds a stake of 16.80% in Genoscope.

ATTENTIVE INC.

Attentive Inc. is engaged in the development of AI based platforms to automate the takeoff process for landscaping and construction companies, enabling them to generate bid-ready outputs, pursue higher volumes of work, and scale their operations efficiently.

During the year under review, the Company has agreed to make an overseas direct investment (ODI) in Attentive Inc. by way of subscription to 16,277 Series B Preferred Stock for an aggregate consideration of approximately USD 0.22 Million. The proposed ODI is subject to compliance with the provisions of the Foreign Exchange Management Act, 1999 (FEMA), and the Company is in the process of initiating the requisite application with the Authorised Dealer Bank for obtaining the necessary clearance.

Notes:

1. The Company has impaired certain investments over the years as have been reported in the Financial Statements from time to time.
2. During the year, AarogyaAI Innovations Pvt. Ltd., an investee company in which the Company held a stake of 4.17%, was struck-off by the Ministry of Corporate Affairs.
3. All holding percentages in the investee companies given above are computed on fully converted and diluted basis. It may be noted that the actual economic interest in these investee companies may or may not result into equivalent percentage shareholding on account of the terms of the agreements with them and ESOP Pool (if any).

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 Companies Act, 2013 (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), holds office until the conclusion of forthcoming Annual General Meeting (AGM).

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, Chartered Accountants (FRN: 000643N/N500012), as the

Statutory Auditors of the Company for a period of five years starting from FY27 to FY31 and they shall hold office from the conclusion of 6th Annual General Meeting until the conclusion of 11th Annual General Meeting of the Company.

Further, M/s Sharma Goel & Co. LLP, Chartered Accountants (FRN: 000643N/N500012), 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 Financial Statements 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 became applicable on the Company.

Accordingly, 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 RMG & Associates, Company Secretaries (FRN: P2001DE016100), as the Secretarial Auditors of the Company to undertake Secretarial Audit for the FY26.

The Secretarial Audit Report in Form MR-3 is annexed herewith as **Annexure B** 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 under Section 138 of the Act became applicable to the Company.

Accordingly, pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors appointed M/s TR Chadha & Co LLP, Chartered Accountants (FRN:006711N/N500028) as the Internal Auditors of the Company to conduct the internal audit for such period as may be determined by the Board.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Ms. Megha Garg was appointed as the Chief Financial Officer of the Company w.e.f. May 20, 2025.

Subsequent to the close of the financial year, Ms. Bhavya Sachwani resigned as the Company Secretary w.e.f. May 12, 2026, and Mr. Jai Shukla was appointed as the Company Secretary of the Company w.e.f. May 18, 2026.

As on the date of this Report, Mr. Vibhore Sharma is the Whole-time Director & Chief Executive Officer, Mr. Sanjeev Bikhchandani and Ms. Jaya Bhatia are the Directors of the Company, Ms. Megha Garg is the Chief Financial Officer and Mr. Jai Shukla is the Company Secretary of the Company.

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. Vibhore Sharma (DIN: 03314559), 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 19 (Nineteen) times during the year on April 09, 2025, May 20, 2025, July 15, 2025, August 05, 2025, September 22, 2025, October 08, 2025, October 31, 2025, November 10, 2025, November 14, 2025, November 18, 2025, November 19, 2025, December 10, 2025, December 22, 2025, December 23, 2025, January 13, 2026, January 14, 2026, February 06, 2026, March 16, 2026 and March 24, 2026. 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 FY26:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Vibhore Sharma	Whole-time Director & Chief Executive Officer	19	19
Mr. Sanjeev Bikhchandani	Director	19	19
Ms. Jaya Bhatia	Director	19	19

RISK MANAGEMENT

The Company follows the risk management framework and policy adopted by its Holding Company, which is applicable to the Company as a wholly-owned subsidiary. The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The disclosure requirements pursuant to Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

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. 4 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 C** 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, the Annual Return of the Company will be available on its website at: <https://www.redstartlabs.in/>.

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

The Company remains committed to efficient energy utilization and the continuous improvement of its technology absorption capabilities.

Particulars of foreign exchange earnings and outgo during the financial year are as follows:

Particulars	Amount (₹ in Million)	
	FY26	FY25
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	183.08	Nil

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY26.



PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

Pursuant to the provisions of Section 134 of the Act, the Board is required to carry out an annual evaluation of its own performance and that of its Directors.

Accordingly, the Board conducted an annual performance evaluation of its own functioning and the performance of the Directors individually.

The evaluation was based on various parameters, including attendance and participation in Board meetings, quality of contribution to discussions, preparedness for meetings, leadership qualities, and the ability to work effectively as a member of the Board.

Based on the evaluation carried out, the Board was satisfied with its overall performance and that of the individual Directors.

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

The requirement to constitute an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was not applicable.

The details of sexual harassment complaint received during the year ended March 31, 2026 pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014 are as below :

- a) Number of sexual harassment complaints received during the FY26: Nil
- b) Number of sexual harassment complaints disposed off during the FY26: Nil
- c) Number of cases pending for more than ninety (90) days: Nil

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 FY26.

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.

COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961

The Company has complied with all the applicable provisions of the Maternity Benefits Act, 1961.

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, 2026 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

Date: June 24, 2026
Place: Noida

Vibhore Sharma
Whole-time Director & CEO
DIN: 03314559

Sanjeev Bikhchandani
Director
DIN: 00065640

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)

Sl. No.		
CIN/any other registration number of subsidiary company		
Name of Subsidiary Company		
Date since when subsidiary was acquired		
Provisions pursuant to which the company has become a subsidiary (Section 2(87) (i)/Section 2(87)(ii))		
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From	To
Reporting Currency and Exchange Rate as on the last date of the relevant financial year in the case of foreign subsidiary	Reporting Currency	Exchange Rate
Equity share capital		
Reserve & Surplus		
Total Assets		
Total Liabilities		
Investments		
Turnover		
Profit/(Loss) before taxation		
Provision for taxation		
Profit/(Loss) after taxation		
Other comprehensive Income		
Total Comprehensive Income		
Proposed Dividend		
% of shareholding		

N.A.

Note 1: Number of subsidiaries which are yet to commence operations: Nil

Note 2: Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: Nil

For and on behalf of Board of Directors

Redstart Labs (India) Limited

Jaya Bhatia

Director

DIN: 09195219

Vibhore Sharma

Whole-time Director & CEO

DIN: 03314559

Sanjeev Bikhchandani

Director

DIN: 00065640

Megha Garg

Chief Financial Officer

Jai Shukla

Company Secretary

Membership No.: A43090

Place: Noida

Date: June 24, 2026

Place: Noida

Date: June 24, 2026

**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	Sploot Private Limited
Latest audited Balance Sheet Date	March 31, 2026
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	
No.*	5,574
Amount of Investment in Associates or Joint Ventures##	108.19
Extent of Holding %**	31.90%
Description of how there is significant influence	Associate
Reason why the associate/joint venture is not consolidated (Refer Note no. 3)	N.A.
Total Equity/Net worth attributable to Shareholding as per latest audited Balance Sheet	N.A.
Profit/(Loss) for the year	N.A.
i) Considered in Consolidation	N.A.
ii) Not considered in Consolidation	N.A.

Note 1: Number of associates or joint ventures which are yet to commence operations: Nil

Note 2: Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: Nil

Note 3: Consolidation is not applicable as per Section 129, read with Rule 6 of Companies (Accounts) Rules.

* Number of shares are given on fully converted and diluted basis

** % shareholding is given on fully converted and diluted basis

Refer note no. 50 to Consolidated Financial Statements of the Holding Company.

For and on behalf of Board of Directors

Redstart Labs (India) Limited**Jaya Bhatia**Director
DIN: 09195219**Vibhore Sharma**Whole-time Director & CEO
DIN: 03314559**Sanjeev Bikhchandani**Director
DIN: 00065640**Megha Garg**

Chief Financial Officer

Jai ShuklaCompany Secretary
Membership No.: A43090Place: Noida
Date: June 24, 2026Place: Noida
Date: June 24, 2026

Annexure B

FORM NO. MR - 3**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Redstart Labs (India) Limited
CIN: U72900DL2020PLC365716
Ground Floor- 12A, 94 Meghdoot Nehru Place,
South Delhi, New Delhi, India -110019

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Redstart Labs (India) Limited (hereinafter referred as "the Company") having its Registered Office at Ground Floor-12A, 94 Meghdoot Nehru Place, South Delhi, New Delhi, India -110019. 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information/explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and the representations made by the Management, we hereby report that in our opinion, the Company has, for the financial year ended on March 31, 2026 (hereinafter referred as "Audit Period") generally 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 Audit Period 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: [Not applicable as the Company has not listed any of its securities on any Stock Exchange];
- III. The Depositories Act, 1996 and the Regulations and Bye laws framed thereunder to the extent of Dematerialization of Securities by the Company;
- 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, to the extent applicable: [No FDI inflow or External Commercial Borrowings observed during the Audit Period];
- V. The Company being an unlisted Company and not required to comply with the regulations and / or guidelines as prescribed by the Securities and Exchange Board of India in this regard under the Securities and Exchange Board of India Act, 1992; and
- VI. As confirmed by the Management of the Company, no such industrial specific laws are applicable to the Company during the Audit Period.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Circulars, Notifications mentioned above.

The compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, has not been reviewed in our audit since the same have been subject to review by the Statutory Auditor and other designated professionals.

**We further report that**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Women Director.
- Further during the Audit Period, the category of directorship of Mr. Vibhore Sharma (DIN: 03314559) was changed from the Promoter category to Professional with the approval of the Board of Director in their meeting held on March 16, 2026.
- Adequate notices were given to all Directors to schedule the Board Meetings. The agenda and detailed notes on agenda were sent at least seven days in advance except to the information which are in the nature of the UPSI and in cases where meetings were convened at shorter notice. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- As per the signed minutes, all the decisions of the Board Meetings were carried through unanimously as there is no minuted instance of dissent in Board meetings.
- As per the records, the Company has generally filed all the forms, returns, disclosures, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities.
- Members of the Company in their Extra-Ordinary General Meeting held on March 16, 2026 approved:
 - a) Limits for investments / Loans / Guarantee and Securities upto ₹20,00,00,00,000/- in terms of section 186(3) of the Act; and
 - b) Borrowing limits upto ₹20,00,00,00,000/- in terms of section 180(1)(c) of the Act.
- Ms. Megha Garg was appointed as a Chief Financial Officer of the Company w.e.f. May 20, 2025;

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. We have given our recommendations to the Company towards better processes, wherever required.

We further report that during the Audit Period, the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

1. The Company has increased its authorised share capital from ₹20,01,00,000/- divided into 2,00,10,000 Equity Shares of ₹10/- each to ₹120,01,00,000/- divided into 12,00,10,000 Equity Shares of ₹10/- each by passing an ordinary resolution in the Extra-Ordinary General Meeting held on November 17, 2025, accordingly Memorandum of Association of the Company was altered; and
2. The Company has allotted 6,60,00,000 equity shares having face value of ₹10/- each on right basis to its Holding Company i.e. Info Edge (India) Limited on December 23, 2025;

For RMG & Associates

Company Secretaries

Peer Review No. 6403/2025

Firm Registration No. P2001DE016100

Place: New Delhi

Date: May 29, 2026

UDIN: F010098H000545061

CS Sachin Khurana

Partner

FCS: 10098; C.P. No.: 13212

Note: This report is to be read with 'Annexure' attached herewith and forms an integral part of this report.

Annexure I

To,
The Members,
Redstart Labs (India) Limited
CIN: U72900DL2020PLC365716
Ground Floor- 12A, 94 Meghdoot Nehru Place,
South Delhi, New Delhi, India -110019

Our Secretarial Audit Report of even date, for the financial year ended March 31, 2026 is to be read along with this letter:

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances as produced before us.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. 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.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.

For **RMG & Associates**
Company Secretaries
Peer Review No. 6403/2025
Firm Registration No. P2001DE016100

Place: New Delhi
Date: May 29, 2026
UDIN: F010098H000545061

CS Sachin Khurana
Partner
FCS: 10098; C.P. No.: 13212



Annexure C

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:**

*Number of Contracts or arrangements or transactions not at arm's length basis: Nil

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name(s) of the related party	
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	
e)	Duration of the contracts/arrangements/transactions	
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Not Applicable
g)	Justification for entering into such contracts or arrangements or transactions	
h)	Date(s) of approval by the Board (DD/MM/YYYY)	
i)	Amount paid as advances, if any	
j)	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	
k)	SRN of MGT-14	

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

*Number of material contracts or arrangements or transactions at arm's length basis: Nil

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name(s) of the related party	
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	Not Applicable
e)	Duration of the contracts/arrangements/transactions	
f)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
g)	Date(s) of approval by the Board (DD/MM/YYYY)	
h)	Amount paid as advances, if any	

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: June 24, 2026
Place: Noida

Vibhore Sharma
Whole-time Director & CEO
DIN: 03314559

Sanjeev Bikhchandani
Director
DIN: 00065640

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, 2026, 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, 2026, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls 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, managerial remuneration is 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, 2026 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: 26086441JZRMWF8753

Date:18.05.2026

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 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, 2026 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 not 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, 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. 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, 2026 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 31st March 2026 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 INR (29,864) thousands in the Current financial year however cash losses of INR (17,194) 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date

of the audit report 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: 26086441JZRMWF8753

Date:18.05.2026
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 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, 2026 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.



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.

Date: 18.05.2026

Place: Noida

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, 2026, 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: 26086441JZRMWF8753

BALANCE SHEET

AS AT MARCH 31, 2026

(₹ '000)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	7	18
Financial assets			
(i) Investments	4	2,257,248	1,007,971
Non-current tax assets (net)	7	10	140
Total Non-current assets		2,257,265	1,008,128
Current Assets			
Financial assets			
(i) Cash and cash equivalents	5	108	100
(ii) Other financial assets	6	17,199	433,137
Other Current Assets	9	3,085	1,903
Total Current assets		20,392	435,140
Total Assets		2,277,657	1,443,269
Equity & Liabilities			
Equity			
Equity share capital	10	860,100	200,100
Other equity	11	1,378,605	1,236,984
Total Equity		2,238,705	1,437,084
Liabilities			
Current Tax Liabilities		-	-
Non Current liabilities			
Financial liabilities			
Borrowings	13	-	-
Provisions	14	1,164	-
Deferred tax liabilities	8	36,614	4,240
Total Non Current liabilities		37,778	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	131	231
Provisions	14	-	629
Other Current Liabilities	15	1,043	1,085
Total Current liabilities		1,174	1,945
Total Equity And Liabilities		2,277,657	1,443,269

The accompanying notes 1 to 35 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

Sanjeev Bikhchandani

(Director)

DIN No:-00065640

Vibhore Sharma

Whole-time Director & CEO

DIN: 03314559

Megha Garg

Chief Financial Officer

Jai Shukla

Company Secretary

Membership No.- A43090

Place: Noida

Date: May 18, 2026

Place: Noida

Date: May 18, 2026

Place: Noida

Date: May 18, 2026



STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2026

(₹ '000)

Particulars	Note No.	For year ended March 31, 2026	For year ended March 31, 2025
Income			
Other income	16	16,704	18,996
I Total Income		16,704	18,996
Expenditure			
Employee Benefit Expense	17	30,570	30,540
Finance Cost	18	128	5
Administration and other expenses	19	15,870	5,645
Depreciation and amortization expense	20	11	11
II Total Expense		46,579	36,201
III. Profit before tax (I-II) before exceptional item		(29,875)	(17,205)
IV. Exceptional item Gain/(loss)	28	(15)	34,977
V. Profit / (Loss) before tax (III+IV)		(29,890)	17,772
VI. Tax expense			
- Current tax	31	-	4,213
VII. Gain/(Loss) for the year (V-VI)		(29,890)	13,559
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		-	-
(a) Remeasurement (loss)/gain of post employment benefit obligation		10	
(b) Gain/(loss) on financial assets measured at Fair value through OCI		203,875	34,467
(c) Income tax relating to above			
(i) Current Tax		-	-
(ii) Deferred tax Credit/ (Charge)		(32,374)	(4,240)
Other comprehensive gain/(loss) for the year, net of income tax		171,511	30,227
IX. Total comprehensive income/(loss) for the year (VII+VIII)		141,621	43,786
Earning per equity share:			
Basic EPS of ₹10 each	21	(0.78)	0.68
Basic EPS of ₹10 each (₹)-before exceptional item		(0.78)	(0.86)
Diluted EPS of ₹10 each		(0.78)	0.11
Diluted EPS of ₹10 each (₹)-before exceptional item		(0.78)	(0.86)

The accompanying notes 1 to 35 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

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

Vibhore Sharma
Whole-time Director & CEO
DIN: 03314559

Megha Garg
Chief Financial Officer

Jai Shukla
Company Secretary
Membership No.- A43090

Place: Noida
Date: May 18, 2026

Place: Noida
Date: May 18, 2026

Place: Noida
Date: May 18, 2026

AUDITED CASH FLOW STATEMENT

For The Year Ended March 31, 2026

(₹ '000)

S No.	Particulars	For year ended March 31, 2026	For year ended March 31, 2025
A.	Cash flow from operating activities:		
	Profit / (Loss) before tax and exceptional item	(29,875)	(17,205)
	Adjustments for:		
	Interest on fixed deposits	(16,606)	(18,909)
	Interest on unsecured loan	-	-
	Depreciation	11	11
	Interest on other financial assets	-	(87)
	Operating profit / (Loss) before working capital changes	(46,470)	(36,190)
	Adjustments for changes in working capital :		
	(Increase)/Decrease in other current assets	(1,183)	(1,020)
	Increase/(Decrease) in trade payables	(100)	(370)
	Increase/(Decrease) in provisions	509	629
	Increase/(Decrease) in other current liabilities	(42)	497
	Cash generated from/(used in) operating activities	(47,286)	(36,454)
	- Taxes Paid (Net of TDS)	130	(2,074)
	Net cash outflow from operating activities	(47,156)	(38,528)
B.	Cash flow from Investing activities:		
	Interest income on financial assets	30,734	9,642
	Investment in Equity Shares	(34,452)	-
	Investment in Preference Shares	(947,727)	(265,966)
	Proceeds from sale of assets held for sale.	-	262,227
	Investment in Joint venture	(20,000)	-
	Investment in debentures	(43,200)	(5,999)
	Redemption of Fixed Deposits/Investments	401,809	(327,492)
	Net cash inflow from investing activities	(612,836)	(327,588)
C.	Cash flow from financing activities:		
	Debentures Issued	-	300,000
	Equity share capital issued	660,000	-
		-	-
	Net cash inflow / outflow from financing activities	660,000	300,000
	Net increase/decrease in cash & cash equivalents	8	(66,116)
	Opening balance of cash and cash equivalents	100	66,216
	Closing balance of cash and cash equivalents	108	100
	Cash and cash equivalents comprise		
	Cash in hand	-	-
	Balance with scheduled banks		
	- in current accounts	108	100
	Total	108	100

**Notes :****1 Reconciliation of liabilities arising from financing activities**

(₹ '000)

Particulars	Year ended March 31, 2025	Addition during the Year		Cash outflow during the Year		Year ended March 31, 2026
	Opening	Non Cash	Cash flow	Non Cash	Cash flow	
Borrowings (including current maturities)	1,250,000		-		-	1,250,000

(₹ '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

1 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.

2 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 35 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

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

Vibhore Sharma
Whole-time Director & CEO
DIN: 03314559

Megha Garg
Chief Financial Officer

Jai Shukla
Company Secretary
Membership No.- A43090

Place: Noida
Date: May 18, 2026

Place: Noida
Date: May 18, 2026

Place: Noida
Date: May 18, 2026

STATEMENT OF CHANGE IN EQUITY

For The Year Ended March 31, 2026

A EQUITY SHARE CAPITAL

Particulars	Amount (₹ '000)
As at March 31, 2024	200,100
Changes in equity share capital	-
As at March 31, 2025	200,100
Changes in equity share capital	660,000
As at March 31, 2026	860,100

B. OTHER EQUITY

(₹ '000)

	Equity instruments through other comprehensive income	Reserves & Surplus		Total
		Equity component of Debentures	Retained Earnings	
Balance as at March 31, 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	-	-	30,227	30,227
Balance as at March 31, 2025	-	1,250,000	(13,016)	1,236,984

(₹ '000)

	Equity instruments through other comprehensive income	Reserves & Surplus		Total
		Equity component of Debentures	Retained Earnings	
Balance as at April 01, 2025	-	1,250,000	(13,016)	1,236,984
Profit/(loss) for the year	-	-	(29,890)	(29,890)
Other Comprehensive Income	59,650	-	111,861	171,511
Balance as at March 31, 2026	59,650	1,250,000	68,955	1,378,605

The accompanying notes 1 to 35 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

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

Vibhore Sharma
Whole-time Director & CEO
DIN: 03314559

Megha Garg
Chief Financial Officer

Jai Shukla
Company Secretary
Membership No.- A43090

Place: Noida
Date: May 18, 2026

Place: Noida
Date: May 18, 2026

Place: Noida
Date: May 18, 2026

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 18, 2026.

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 recognized 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 derecognized when replaced. All other repairs and maintenance are recognized 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.

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, 2026

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 amortization and accumulated impairment losses if any.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized 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 recognized in the statement of profit or loss when the asset is derecognized.

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 recognized 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 (INR) 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.

2.6 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 recognized 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 recognized 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 realized 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 realize the asset and settle the liability simultaneously.

2.7 Borrowing cost:

All the borrowing costs are recognized 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 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 recognized as a finance cost.

2.9 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 1 April 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 recognize 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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.

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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 derecognized 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 amortized 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 recognized 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 derecognized.

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 derecognized 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 derecognized 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 amortized 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 amortized 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Dividends

Dividends are recognized 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.
- 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, 2026

3. PROPERTY, PLANT & EQUIPMENT

Amount (₹ '000)

Particulars	Office Equipment	Total
Year ended March 31, 2025		
Gross carrying amount		
As at April 1, 2025	57	57
Additions	-	-
Disposals	-	-
Closing gross carrying amount	57	57
Accumulated depreciation	-	-
As at April 1, 2025	27	27
Depreciation charged during the year	12	12
Disposals	-	-
Closing accumulated depreciation	39	39
Net carrying amount as at March 31' 2025	18	18
Year ended March 31, 2026		
Gross carrying amount		
As at April 1, 2025	57	57
Additions	-	-
Disposals	-	-
Closing gross carrying amount	57	57
Accumulated depreciation	-	-
As at April 1, 2025	39	39
Depreciation charged during the year	11	11
Disposals	-	-
Closing accumulated depreciation	50	50
Net carrying amount as at March 31' 2026	7	7

4. INVESTMENTS

Particulars	Non Current			Non Current		
	As at March 31, 2026			As at March 31, 2025		
	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	69,067	417	10	68,335
Crisp Analytics Private Limited Series Seed	73	100	12,096	73	100	11,968
Nexstem India Private Limited	8,252	1	41,964	8,252	1	41,964
Unboxrobotics Labs Private Limited	3,398	10	682,189	1,642	10	125,026
Brainsight Technology Private Limited	1,028	10	80,067	1,028	10	80,067
Attentive AI Solutions Private Limited	316	10	1,874	316	10	1,374
Skylark Drones Private Limited	1,390	1,000	6,525	1,390	1,000	8,714
String Bio Private Limited	92,731	10	94,025	43,351	10	94,025
Ray IOT Solutions INC	1,963,533	0.00083	62,185	1,963,533	0.00083	62,185

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Particulars	Non Current			Non Current		
	As at March 31, 2026			As at March 31, 2025		
	Number of Shares	Face Value Per Share (In ₹)	Amount (₹ '000)	Number of Shares	Face Value Per Share (In ₹)	Amount (₹ '000)
SkyServe, Inc	555,556	0.0083	-	555,556	0.0083	-
Psila Tech Pte. Ltd.	16,667	45	-	16,667	45	-
Attentive OS Private Limited	146	10	193,408	146	10	107,364
Vyuti Systems Private Limited	9,451	50	105,851	9,451	50	105,851
Vyuti Systems Private Limited	7,143	10	80,002	7,143	10	80,002
Ubifly Technologies Private limited	1,240	100	159,566	1,240	100	159,566
Aina Computers Inc.	939,320	0.00092	183,080	-	-	-
Bharat Semi Systems Private Limited	3,027	10	199,140	10	-	-
Genoscope Private Limited	2,097	100	69,992	-	-	-
Investment in Equity Shares of others (Fully paid up) (fair value through OCI)	-	-	-	-	-	-
Unquoted	-	-	-	-	-	-
String Bio Private Limited	1	10	2	1	10	2
Skylark Drones Private Limited	2	10	6	2	10	9
Attentive AI Solutions Private Limited	216	10	1,281	216	10	940
Brainsight Technology Private Limited	159	10	12,384	159	10	12,384
Bharat Semi Systems Private Limited	897	10	59,011	-	-	-
Unboxrobotics Labs Private Limited	171	10	34,330	-	-	-
Investment in Promissory note of others (Fair value through OCI)	-	-	-	-	-	-
Aarogyai Innovations Private Limited	-	-	-	1	22,500	-
Brainsight Technology Private Limited	-	-	-	-	-	-
Investment in Preference shares of Joint ventures (fully paid up)	-	-	-	-	-	-
Cost less impairment (if any)						



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Particulars	Non Current			Non Current		
	As at March 31, 2026			As at March 31, 2025		
	Number of Shares	Face Value Per Share (In ₹)	Amount (₹ '000)	Number of Shares	Face Value Per Share (In ₹)	Amount (₹ '000)
Unquoted						
Sploot Private Limited	5,574	10	139,469	4,873	10	119,469
Investments in compulsory convertible debentures						
Skylark Drones Private Limited	1,392	1,000	6,535	1,392	1,000	8,727
Nexstem India Private Limited	4,320	10,000	43,200	-	-	-
General provision for Impairment			-			-
Total			2,257,248			1,007,971

*Amount is below rounding off norms adopted by the company

Aggregate amount of quoted investments & market value thereof	-	-
Aggregate amount of unquoted investments	2,257,248	1,007,971
Aggregate amount for impairment in value of investments	80,024	57,524

5. CASH & BANK BALANCES

Particulars	Amount (₹ '000)	
	Current	Current
	As at March 31, 2026	As at March 31, 2025
Cash & cash equivalents		
Bank balance - current account	108	100
Total	108	100

6. OTHER FINANCIAL ASSETS

Particulars	Amount (₹ '000)	
	Current	Current
	As at March 31, 2026	As at March 31, 2025
Interest accrued on fixed deposits	419	14,548
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	16,780	4,18,589
Inter Corporate Deposit	13,000	13,000
Less: impairment loss on receivable	(13,000)	(13,000)
Total	17,199	4,33,137

7. NON-CURRENT TAX ASSETS

Particulars	Amount (₹ '000)	
	Non Current	Non Current
	As at March 31, 2026	As at March 31, 2025
Advance tax	4,840	4,970
Less: Provision for tax	(4,830)	(4,830)
Total	10	140

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

8. DEFERRED TAX ASSET/(LIABILITY)

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset /(liability)		
- Opening balance	4,240	-
- Adjustment for the year:		
- credited/(charged) through profit or loss	-	-
- credited/(charged) through other comprehensive income	32,374	4,240
Total	36,614	4,240

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

(₹ '000)

Particulars	As at March 31, 2026	(Charged)/ credited to profit or loss	As at March 31, 2025
Deferred tax liabilities			
- Routed through profit or loss			
- Fair valuation of Investment	-	-	-
- Routed through other comprehensive income			
- Fair valuation of Investment	36,614	32,374	4,240
Total	36,614	32,374	4,240

(₹ '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	-	-	-
- Routed through other comprehensive income			
- Fair valuation of Investment	4,240	4,240	-
Total	4,240	4,240	-

9. OTHER ASSETS

Amount (₹'000)

Particulars	Current As at March 31, 2026	Current As at March 31, 2025
Balance with Goods & Service Tax Authorities	3,084	1,899
Amount recoverable in cash or kind	1	4
Total	3,085	1,903

10. SHARE CAPITAL

Amount (₹'000)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
120,010,000 Equity Shares of ₹10/- each, fully paid up (Prev Year 20,010,000 Equity Shares of ₹10/- each, fully paid up)	1,200,100	200,100
Issued, Subscribed and Paid-up Capital		
86,010,000 Equity Shares of ₹10/- each, fully paid up (Prev Year 20,010,000 Equity Shares of ₹10/- each fully paid up)	860,100	200,100
Total	860,100	200,100



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of Shares	Amount (₹ '000)	No of Shares	Amount (₹ '000)
Equity Shares				
At the beginning of the year	20,010,000	200,100	20,010,000	200,100
Add: Issued during the year	66,000,000	660,000	-	-
Outstanding at the end of the year	86,010,000	860,100	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.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of ₹10 each fully paid				
Info Edge (India) Ltd	86,009,994	100.00%	20,009,994	100.00%
(Excluding Six shares held by Nominee Shareholders)				
	86,009,994	100.00%	20,009,994	100.00%

d. Details of share held by promoters

Particulars	As at March 31, 2026		As at March 31, 2025		% change during the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Equity Shares of ₹10 each fully paid					
Info Edge (India) Ltd	86,009,994	100.00%	20,009,994	100.00%	0.00%
(Excluding Six shares held by Nominee Shareholders)					
	86,009,994	100.00%	20,009,994	100.00%	0.00%

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%	-

11. OTHER EQUITY

Amount (₹ '000)

Particulars	As at March 31, 2026		As at March 31, 2025	
Retained Earnings				
Opening Balance	(13,016)		(56,802)	
Add/Less: Loss for the year	(29,890)		13,559	
Other Comprehensive Loss	111,861	68,955	30,227	(13,016)
Equity instruments through other comprehensive income (net of income tax)				
Opening Balance	-			
Add : Other comprehensive (loss)/income for the year, net of Income tax	59,650	59,650		
Equity Component of Debentures	1,250,000	1,250,000	1,250,000	1,250,000
Total		1,378,605		1,236,984

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

12. TRADE PAYABLES

Amount (₹ '000)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	131	231
Total	131	231

Ageing of Trade payables

Year ended March 31 2026

S. no	Particulars	Outstanding for following period from due date of payment					
		Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-	-
(ii)	Others	131	-	-	-	-	131
(iii)	Disputed Dues-MSME	-	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-	-

Year ended March 31 2025

S. no	Particulars	Outstanding for following year from due date of payment					
		Not due	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	-	-	-	-	-	-

13. BORROWINGS

Amount (₹ '000)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Debentures issued to Holding Company				
Info Edge (India) Limited				
0.0001% compulsory convertible debentures into compulsorily convertible preference shares 12,500,000 nos of face value of ₹ , 100/- each. (Previous year March 31, 2025 - 9,500,000 nos)	1,250,000	950,000	-	-
Add: 0.0001% compulsory convertible debentures into compulsorily convertible preference shares 0 nos (previous year : 3,000,000 nos) of face value of ₹100/- each.	-	300,000	-	-
Less: Equity Component of Debentuers	(1,250,000)	(1,250,000)	-	-
Total	-	-	-	-



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

14. OTHER PROVISIONS

(₹ '000)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits				
- Gratuity (refer note 22)	1,164	-	-	629
Total	1,164	-	-	629

15. OTHER LIABILITIES

(₹ '000)

Particulars	Non Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
TDS Payable	-	-	1,043	1,085
Total	-	-	1,043	1,085

16. OTHER INCOME

(₹ '000)

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Interest income from financial assets measured at amortised cost		
- Interest received/receivable on non current fixed deposit with banks	16,606	18,909
Interest on income tax refund	99	87
Total	16,704	18,996

17. EMPLOYEE BENEFITS EXPENSE

(₹ '000)

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Salaries, wages and bonus	29,910	29,910
Other employee related expenses	150	-
Contributions to provident and other funds	510	629
Total	30,570	30,540

18. FINANCE COST

(₹ '000)

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Bank Charges	128	5
Total	128	5

19. ADMINISTRATION AND OTHER EXPENSE

(₹ '000)

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Rent *	24	24
Legal and professional charges**	6,685	5,427
ROC Fees	9,038	18
Miscellaneous expenses	48	88
Subscription & Fee	75	75
Travel & Conveyance	-	13
Total	15,870	5,645

*includes short term lease

**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, 2026

Audit Remuneration

(₹ '000)		
Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Audit Fees (Excluding GST)	100	100
Total	100	100

20. DEPRECIATION AND AMORTISATION

(₹ '000)		
Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Depreciation of Property, plant and equipment [refer note 3]	11	11
Total	11	11

21. EARNING PER SHARE

Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Profit attributable to Equity Shareholders (Profit after exceptional items and tax)	(29,890)	13,559
Profit attributable to Equity Shareholders (Profit before exceptional items and after tax) (₹ '000)	(29,875)	(17,205)
Weighted average number of Equity Shares outstanding during the year (Nos.) (a)	38,092,192	20,010,000
Basic EPS of ₹10 each	(0.78)	0.68
Basic EPS of ₹10 each (₹)-before exceptional item	(0.78)	(0.86)
Diluted EPS of ₹10 each		
Weighted average number of potential convertible shares outstanding during the year (Nos.) (b)	125,000,000	108,232,877
Weighted average number of Equity Shares outstanding during the year (Nos.)	38,092,192	20,010,000
Total Weighted average number of Shares outstanding during the year (Nos.) (a+b)	163,092,192	128,242,877
Diluted EPS of ₹10 each*	(0.78)	0.11
Diluted EPS of ₹10 each (₹)-before exceptional item*	(0.78)	(0.86)

Note: As at March 2026, 125,000,000 nos. convertible Preference shares (March 2025- 108,232,877 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

(₹ '000)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employers' Contribution to Provident Fund	-	-

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.



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Assumption used by the Actuary

Particulars	Gratuity	
	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate (per annum)	6.85%	6.70%
Rate of increase in Compensation levels	10.00% for the first 5 years, and 8.00% thereafter	10.00% for the first 5 years, and 8.00% 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, 2026	Year ended March 31, 2025
Present Value of Obligation at the beginning of the year	629	-
Interest Cost	51	-
Current Service Cost	459	629
Benefits paid	15	-
- Actuarial loss/(gain) arising from change in demographic assumptions	-	-
- Actuarial loss/(gain) arising on account of experience changes	19	-
- Actuarial loss/(gain) arising from change in financials assumptions	(10)	-
Present Value of Obligation at the end of the year	1,164	629

(₹ '000)

Changes in the Fair value of Plan Assets	Year ended March 31, 2026	Year ended March 31, 2025
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, 2026	Year ended March 31, 2025
Present Value of funded obligation at the end of the year	1,164	629
Fair Value of Plan Assets as at the end of the period	-	-
Amount not recognised due to asset limit	-	-
Net defined benefit liability / (asset)	1,164	629
Current	11	3
Non-Current	1,153	626

(₹ '000)

Expense recognised in the Statement of Profit and Loss	Year ended March 31, 2026	Year ended March 31, 2025
Current Service Cost	459	629
Past Service Cost	15	-
Interest Cost	51	-
(Gains)/Loss on Settlement	-	-
Total	525	629

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ In '000)

Amount recorded in Other comprehensive Income (OCI)	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurments during the year due to		
- changes in financial assumptions	(10)	-
- changes in demographic assumptions	-	-
- Experience adjustments	19	-
- Actual return on plan assets less interest on plan assets	-	-
Amount recognised in OCI during the year	10	-

C. Sensitivity analysis

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

(₹ In '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Defined Benefit Obligation (Base)	1,164	629

(₹ In '000)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1,233	1,100	674	588
(% change compared to base due to sensitivity)	5.9%	-5.5%	7.1%	-6.5%
Salary Growth Rate (- / + 1%)	1,164	1,164	589	672
(% change compared to base due to sensitivity)	0.0%	0.0%	-6.4%	6.8%
Attrition Rate (- / + 1% of attrition rates)	1,229	1,098	707	558
(% change compared to base due to sensitivity)	5.5%	-5.6%	12.3%	-11.3%
Mortality Rate (- / + 10% of mortality rates)	1,163	1,165	630	629
(% change compared to base due to sensitivity)	-0.1%	0.1%	0.01%	-0.01%

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.

D. 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, 2026	4	125	882	-
Defined benefit obligation (gratuity) As at March 31, 2026	11	377	1,363	-



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

23. (A) RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2026

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 till May 12, 2026

Ms. Megha Garg (w.e.f. May 20, 2025)

Mr. Jai Shukla (w.e.f. May 18, 2026)

Joint Ventures which entered into transactions with company

Sploot private limited

b) Details of transactions with related party for the Year ended March 31, 2026 in the ordinary course of business:

(₹ '000)

S. No.	Nature of relationship / transaction	Holding Company	Joint Ventures	Key management personnel (KMP) & relatives	Total
1	Rent Expense	24	-	-	24
2	Remuneration Paid	-	-	29,985	29,985
3	Investment in convertible preference shares of Sploot private limited	-	20,000	-	20,000
4	Issue of Equity Shares to Info Edge India Limited	660,000	-	-	660,000

c) Amount due to/from related parties as at March 31, 2026

S. No.	Nature of relationship / transaction	Holding Company	Joint Ventures	Key management personnel (KMP) & relatives	Total

23. (B) 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 Sharmavv

Mrs. Jaya Bhatia

Ms. Bhavya Sachwani

Mr. Mohit Kumar (till January 31,2025)

Joint Ventures which entered into transactions with company

Sploot private limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

(₹ In '000)

S. No.	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

S. No.	Nature of relationship / transaction	Holding Company	Joint Ventures	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, 2026, the company has not made a fresh issue of debentures (previous year : 300,000 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.

27. During the previous year ending March 31, 2025 the company has issued 66,000,000 numbers of equity share and the same has been issued to Info Edge India Limited.

28. EXCEPTIONAL ITEMS- (GAIN) / LOSS INCLUDE :

(₹ In '000)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provision/ Impairment for diminution in carrying value of investment :		
- General provisions / (reversal) for impairment	-	(4,500)
Gratuity	15	-
Provision for Inter Corporate Deposit :		
- Gain on sale of WSO2 INC sale	-	(30,477)
Total	15	(34,977)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

- 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.COMMITMENTS

Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	As at Year Ended March 31, 2026	
	Amount (USD)	INR (in '000)
Attentive Inc.	227,800	21,562
	-	21,562

Particulars	As at Year Ended March 31, 2025	
	Amount (USD)	INR (in '000)
Attentive Inc.	-	-
	-	-

31.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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
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:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before tax	(29,875)	(17,205)
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, 2026

32. FINANCIAL RATIOS

S. No.	Ratios	Numerator	Denominator	For year ended March 31, 2026	For year ended March 31, 2025	% 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	87.54	13.51	548%	Due to increase in credit purchases during the FY 26 by ₹10,224 thousands and decrease in average trade payables by ₹225 thousands
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	17	224	(92%)	On account of decrease in current assets from ₹435,140 thousand to ₹20,395 thousand and decrease in liabilities from ₹1,945 thousand to ₹1,174 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	(1.63%)	1.07%	(252%)	Due to loss in current year of ₹29,890 thousands against profit in previous year of ₹13,559 thousands and increase in average shareholder's equity on account of issuance of equity shares of ₹660,000 thousands during the year
10 (a)	ROI(Treasury Investment)	Net Income	Weighted Average Investment	5.7%	7.1%	-20%	Reduced due to early redemption of Fixed Deposits during the year.



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

S. No.	Ratios	Numerator	Denominator	For year ended March 31, 2026	For year ended March 31, 2025	% change	Reason for variance
10 (b)	ROI(Other Investment carried at fair value)	Net Income	Weighted Average Investment	16.3%	4.3%	278%	Increase is due to ₹203,875 thousands OCI gain booked in current year compare to gain of ₹34,467 thousands in previous year.
11	Return on Capital employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	(2%)	(0%)	2697%	Increase is due to operating loss mainly on account of exceptional loss item booked in current year against exception gain booked in previous 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.
- 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, 2026

33. FAIR VALUE MEASUREMENTS

a) Financial instruments by category

(₹ '000)

Particulars	March 31, 2026			March 31, 2025		
	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*	-	2,117,779		-	888,502	
Cash and cash Equivalents	-		108	-		100
Other financial assets	-		17,199	-		433,137
Total Financial Assets	-	2,117,779	17,307	-	888,502	433,237
Financial Liabilities						
Borrowings	-		-	-		-
Trade payables	-		131	-		231
Other financial liabilities	-		-	-		-
Total Financial Liabilities	-	-	131	-	-	231

*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, 2026

(₹ '000)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	2,117,779	2,117,779

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:

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, 2026

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.

34. TRANSACTIONS WITH STRUCK-OFF COMPANIES

S. No.	Name of Struck off Company	Relationship	Nature of Transactions with struck-off Company	Number of debentures held as on March 31, 2026	Amount outstanding as on March 31, 2026
1	Aarogyai Innovations Pvt Ltd	Investment	Investment in Promissory Note	1	-

S. 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
				-	-

35. 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, 2026

(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, 2026	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Trade payables	131	131	-	-	-
Borrowings	-	-	-	-	-

(₹ '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	-	-	-	-	-

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, 2026

(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 financials assets/liabilities at the end of the reporting period are as follows:

	(₹ '000)	
	As at March 31, 2026	As at March 31, 2025
Fixed-rate instruments		
Financial assets	16,780	4,18,589
Financial liabilities	-	-
Total	16,780	4,18,589

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.

The accompanying notes 1 to 35 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

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

Vibhore Sharma
Whole-time Director & CEO
DIN: 03314559

Megha Garg
Chief Financial Officer

Jai Shukla
Company Secretary
Membership No.- A43090

Place: Noida
Date: May 18, 2026

Place: Noida
Date: May 18, 2026

Place: Noida
Date: May 18, 2026

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 11th Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2026.

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 ₹81,423,644/- (Rupees Eight Crores Fourteen Lakhs Twenty Three Thousand Six Hundred Forty Four) in FY26 as compared to a profit of ₹52,324,310/- (Rupees Five Crores Twenty Three lakhs Twenty Four Thousand Three Hundred Ten) in FY25.

SHARE CAPITAL

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

The Authorized share capital of the Company is ₹350,500,000/- divided into 50,000 equity shares of ₹10.00 each and 3,500,000 preference shares of ₹100.00 each.

The Paid up capital of the Company is ₹341,110,000/- divided into 50,000 equity shares of ₹10 /- each and 3,406,100 preference shares of ₹100 /- each.

DIVIDEND

No dividend has been declared for FY 26.

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 the date of this Report, the Company does not have any subsidiary, joint venture or associate Company within the meaning of the Companies Act, 2013.

However, the Company acts as the Investment Manager to the following Alternative Investment Funds ("AIFs"), established as trusts and registered with the Securities and Exchange Board of India ("SEBI") as Category II AIFs under the SEBI (Alternative Investment Funds) Regulations, 2012:

1. Info Edge Venture Fund
2. Info Edge Capital
3. Capital 2B

During the year under review, the Company was appointed as the Investment Manager of the following Category II AIFs:

1. Karkardooma Trust (SEBI Registration No. IN/AIF2/24-25/1712) with effect from May 30, 2025
2. B8 Trust (SEBI Registration No. IN/AIF2/25-26/1993) with effect from March 12, 2026
3. A88 Trust (SEBI Registration No. IN/AIF2/25-26/2069) with effect from March 30, 2026

The aforesaid trusts are registered with SEBI as Category II AIFs under the SEBI (Alternative Investment Funds) Regulations, 2012. During the year, Karkardooma Trust launched a scheme namely "IE Venture Investment Fund III", B8 Trust launched a scheme titled "B8 Fund I" and A88 Trust launched a scheme titled "A88 Fund I".

Accordingly, as on the date of this Report, the Company acts as the Investment Manager to the following AIFs:

1. Info Edge Venture Fund
2. Info Edge Capital



3. Capital 2B
4. Karkardooma Trust
5. B8 Trust
6. A88 Trust

The following schemes are currently being operated under the aforesaid Funds:

Sr. No.	Name of Fund	Name of Scheme(s)	Name of Trustee
1.	Info Edge Venture Fund	IE Venture Fund I	Beacon Trusteeship Limited
2.	Info Edge Venture Fund	IE Venture Fund Follow-On I	Beacon Trusteeship Limited
3.	Info Edge Capital	IE Venture Investment Fund II	MITCON Credentia Trusteeship Services Limited (formerly known as Credentia Trusteeship Services Private Limited)
4.	Capital 2B	Capital 2B Fund I	MITCON Credentia Trusteeship Services Limited (formerly known as Credentia Trusteeship Services Private Limited)
5.	Karkardooma Trust	IE Venture Investment Fund III	MITCON Credentia Trusteeship Services Limited
6.	B8 Trust	B8 Fund I	MITCON Credentia Trusteeship Services Limited
7.	A88 Trust	A88 Fund I	MITCON Credentia Trusteeship Services 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, Chartered Accountants (Firm Registration No. 038012N), were appointed as the Statutory Auditors of the Company at the 6th Annual General Meeting held on August 31, 2021 to hold office for a term of five consecutive years from the conclusion of the said Annual General Meeting until the conclusion of the 11th Annual General Meeting of the Company, to conduct the audit of the financial statements of the Company for the financial years 2021-22 to 2025-26.

The term of office of M/s. Kishan Seth & Associates, Chartered Accountants, shall expire at the conclusion of the 11th Annual General Meeting. Based on the recommendation of the Board of Directors, and subject to the approval of the Members at the ensuing Annual General Meeting, it is proposed to appoint M/s. Sharma Goel & Co. LLP, Chartered Accountants (Firm Registration No. 000643N/ N500012), as the Statutory Auditors of the Company commencing from the conclusion of the 11th Annual General Meeting until the conclusion of the 16th Annual General Meeting to be held in the year 2031, at such remuneration as may be determined by the Board of Directors in consultation with the Statutory Auditors.

The Company has received a written consent and a certificate from M/s. Sharma Goel & Co. LLP, Chartered Accountants, confirming that their appointment, if made, would be in accordance with the provisions of Sections 139, 141 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and that they satisfy the criteria of independence and eligibility prescribed under the Companies Act, 2013.

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

During the year under review, the following changes took place in the composition of Board of Directors:

1. 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 (DIN: 00678173), who was liable to retire by rotation was re-appointed as the Director of the Company in the Annual General Meeting held on August 18, 2025.
2. Mr. Kapil Kapoor appointed as Additional Director of the Company with effect from November 19, 2025
3. Mr. Chintan Arvind Thakkar, resigned from office of Director with effect from November 19, 2025

As on the date of this Report, the composition of the Board of Directors and Key Managerial Personnel of the Company is as follows:

- Mr. Sanjeev Bikhchandani – Director;
- Mr. Kapil Kapoor – Additional Director;
- Mr. Nitin Gupta – Whole-time Director and Chief Financial Officer; and
- Ms. Rashi Adlakha – Company Secretary.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 15 (Fifteen) times during the year on May 20, 2025, May 30, 2025, June 20, 2025, July 10, 2025, July 22, 2025, August 5, 2025, October 31, 2025, November 19, 2025, November 26, 2025, December 8, 2025, January 8, 2026, February 6, 2026, February 27, 2026, March 12, 2026 and March 30, 2026. 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 2025-26:

Name of the Director	Position	No of Meetings entitled to attend during the year	No. of Meetings attended during the year
Mr. Chintan Thakkar	Director	8	8*
Mr. Sanjeev Bikhchandani	Director	15	15
Mr. Nitin Gupta	Whole Time Director/ CFO	15	15
Mr. Kapil Kapoor	Additional Director	7	7**
Ms. Rashi Adlakha	Company Secretary	15	15

* Mr. Chintan Thakkar was Director till November 19, 2025. During his tenure, 8 Board Meetings were held in the period from April 1, 2025 to November 19, 2025, and he attended all 8 meetings.

** Mr. Kapil Kapoor was appointed as Additional Director w.e.f. November 19, 2025. During his tenure, 7 Board Meetings were held from November 19, 2025 to March 31, 2026, and he attended all 7 meetings.

MEETINGS OF INVESTMENT COMMITTEE OF THE ALTERNATE INVESTMENT FUNDS (AIFS) FOR WHICH COMPANY IS INVESTMENT MANAGER

1. IE Venture Fund I - Scheme of Info Edge Venture Fund:

No Investment Committee meetings were held during the Financial Year 2025-26 as no investments were made from IE Venture Fund I during the year.

2. IE Venture Fund Follow-On I- Scheme of Info Edge Venture Fund

The Investment Committee met 7 (Seven) times during the Financial Year 2025-26.

3. IE Venture Investment Fund II - Scheme of Info Edge Capital

The Investment Committee met 17 (Seventeen) times during the Financial Year 2025-26

4. IE Venture Investment Fund III - Scheme of Karkardooma Trust

The Investment Committee met 19 (Nineteen) times during the Financial Year 2025-26

5. Capital 2B Fund I - Scheme of Capital 2B

The Investment Committee met 11 (Eleven) times during the Financial Year 2025-26

6. B8 Fund 1 – Scheme of B8 Trust

No Investment Committee meetings were held during the year as no investments were made from B8 Fund I during the Financial Year 2025-26

7. A88 Fund I – Scheme of A88 Trust

No Investment Committee was formed during the Financial Year 2025-26

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 minimize such risks.

PARTICULARS OF THE EMPLOYEES

The particulars of employees required under Rule 5 (2) and 5 (3) 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 contributed an amount of ₹2,160,000/- (Rupees Twenty One Lakh Sixty Thousand) as Corporate Social Responsibility (CSR) for FY 2025-26 pursuant to Section 135 read with Schedule VII of Companies Act, 2013. The CSR amount for FY 2025-26 was allocated as follows:

1. An amount of ₹500,000/- (Rupees Five Lakh) was contributed to Back to Village (B2V) - A rural development organization founded by IIT Kharagpur alumni, working to build sustainable rural ecosystems and has impacted over 15,000 rural beneficiaries.

This contribution has been earmarked for renovation of a Government Primary School in Kamalpur Village, Odisha, which is the only school in the village and currently lacks basic amenities such as a girls' toilet and adequate furniture/fixtures. The initiative aims to improve hygiene, safety, and the overall learning environment for students and teachers.

2. An amount of ₹1,660,000/- (Rupees Sixteen Lakh Sixty Thousand) was contributed to the Centre of Policy Research and Governance (CPRG), an independent public policy think tank recognized by the Indian Council of Social Sciences Research (ICSSR), working across education, technology, environment, governance, and economy. This funding supports the launch of a Certificate Course on Sustainability & Climate Policy, a 6-weekend immersive program aimed at equipping young learners across India with the knowledge, skills, and policy tools to respond to the climate crisis. The amount primarily utilized for scholarships, research materials, expert honoraria, and digital learning infrastructure to ensure broader access for underserved learners.

Further, the Company was not required to constitute a CSR Committee as the amount of spent on CSR for FY 2025-26 was less than ₹ 50,00,000/- (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

POSH Policy and IC

There exists a group level Internal Committee ("IC Committee") constituted by the Holding Company of the Company, Info Edge (India) Ltd, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The implementation and administration of the policy are undertaken centrally by the Holding Company.

The details of sexual harassment complaint received during the year ended March 31, 2026 pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014 are as below:

Sl.	Particulars	Details
1.	The number of sexual harassment complaints received during the FY 2025-26	0
2.	The number of complaints disposed of during the FY 2025-26	0
3.	The number of complaints pending for more than 90 days	Not Applicable

Workplace Diversity Disclosure during the year ended March 31, 2026

Sl.	Particulars	Detail
1.	Male	26
2.	Female	10
3.	Transgender	0
TOTAL	36	

COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961

The Company has complied with all the applicable provisions of the Maternity Benefits Act, 1961.

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 2025-26

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, 2026 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

Nitin Gupta
(Whole Time Director/CFO)
DIN: 02702823

Sanjeev Bikhchandani
(Director)
DIN: 00065640

Date: July 7, 2026
Place: Gurgaon



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	The provisions of Section
b) Nature of contracts/arrangements/transactions	188 is not applicable to
c) Duration of the contracts/arrangements/transactions	the Company as all the
d) Salient terms of the contracts or arrangements or transactions including the value, if any	transactions with the
e) Date(s) of approval by the Board	related parties are at
f) Amount paid as advances, if any	the ordinary course of
g) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	business and at arm's length basis.

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

*Number of material contracts or arrangements or transactions at arm's length basis: Nil

a) Name(s) of the related party and nature of relationship	The provisions of Section
b) Nature of contracts/arrangements/transactions	188 is not applicable to
c) Duration of the contracts/arrangements/transactions	the Company as all the
d) Salient terms of the contracts or arrangements or transactions including the value, if any	transactions with the
e) Date(s) of approval by the Board	related parties are at
f) Amount paid as advances, if any	the ordinary course of
g) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	business and at arm's length basis

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

Date: July 7, 2026
Place: Gurgaon

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 utilized 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 contributed ₹ 2,160,000/- (Rupees Twenty-One Lakh Sixty Thousand) as Corporate Social Responsibility (CSR) for FY 2025-26 pursuant to Section 135 read with Schedule VII of Companies Act, 2013. The CSR amount for FY 2025-26 was allocated as follows:

1. **An amount of ₹ 500,000/- (Rupees Five Lakh) was contributed to Back to Village (B2V)** - A rural development organization founded by IIT Kharagpur alumni, working to build sustainable rural ecosystems and has impacted over 15,000 rural beneficiaries.

This contribution has been earmarked for renovation of a Government Primary School in Kamalpur Village, Odisha, which is the only school in the village and currently lacks basic amenities such as a girls' toilet and adequate furniture/fixtures. The initiative aims to improve hygiene, safety, and the overall learning environment for students and teachers.

2. **An amount of ₹ 1,660,000/- (Rupees Sixteen Lakh Sixty Thousand) was contributed to the Centre of Policy Research and Governance (CPRG)**, an independent public policy think tank recognized by the Indian Council of Social Sciences Research (ICSSR), working across education, technology, environment, governance, and economy. This funding supports the launch of a Certificate Course on Sustainability & Climate Policy, a 6-weekend immersive program aimed at equipping young learners across India with the knowledge, skills, and policy tools to respond to the climate crisis. The amount primarily utilized for scholarships, research materials, expert honoraria, and digital learning infrastructure to ensure broader access for underserved learners.

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 2025-26 did not exceed ₹ 5,000,000/- (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.: **₹ 107,984,000/-**



7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 2,160,000/-
- (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): ₹ 2,160,000/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ Millions)	Amount Unspent (in ₹ Millions)				
	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
1.69	0.47	April 12, 2026	NA	Nil	NA

- (b) Details of CSR amount spent against ongoing projects for the financial year: (in ₹ Millions)

(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 ₹ Millions)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - through Implementing Agency	
				State	District						Name	CSR Reg. no.
1	Renovation of Government Primary School, Kamalpur Village	Education & Skill Development:	No	Odisha	Village: Kamalpur, Block: Athmallik, District: Angul, Odisha	6 months	0.5	0.030	0.47	Yes	Back to Village	CSR00006854.
2	Certificate Course on Sustainability & Privacy policy	Education and Skill Development	Yes	Delhi	Delhi		1.66	1.66	0	Yes	Center of Policy Research and Governance	CSR00061650
TOTAL						2.16	1.69	0.47				

- (c) Details of CSR amount spent against other than ongoing projects for the financial year: (in ₹ Millions)

(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 ₹ Millions)	Mode of implementation - Direct (Yes/No)	Mode of implementation - through implementing agency
				State	District.		Name
	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): ₹1,690,000/-
- (g) Excess amount for set off, if any:

S. No.	Particular	Amount (in ₹ Millions)
1.	Two percent of average net profit of the company as per section 135(5)	2.16
2.	Total amount spent for the Financial Year	1.69
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 ₹ Millions)	Amount spent in the reporting Financial Year (in ₹ Millions)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ Millions) Amount spent in the reporting Financial Year (in ₹ Millions). Amount transferred to any fund specified under Schedule VII as per section 135(6), if any
				Name of the Fund Amount (in ₹ Millions) Date of transfer Amount remaining to be spent in succeeding financial years. (in ₹ Millions)

NA

(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 ₹Millions)	Amount spent on the project in the reporting Financial Year (in ₹Millions)	Cumulative amount spent at the end of reporting Financial Year. (in ₹Millions.)	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):

- Date of creation or acquisition of the capital asset(s): N.A.
- Amount of CSR spent for creation or acquisition of capital asset: N.A.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.
- 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

Date: July 7, 2026
Place: Gurgaon



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, 2026, 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, 2026, 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 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, 2026 taken on record by the Board of Directors, none of the directors, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls 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, 2026 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:-26535111DHRWTD9669

Date: 18.05.2026

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, 2026 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, firms, Limited Liability Partnerships or any other parties and not 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, 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, 2026 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, 2026 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 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) 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)

Membership No.535111

UDIN:-26535111DHRWTD9669

Date: 18.05.2026

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 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, 2026 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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, 2026, 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:-26535111DHRWTD9669

Date: 18.05.2026

Place: Delhi

BALANCE SHEET

AS AT MARCH 31, 2026

(₹ '000)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	9,472	7,521
Right of use asset	4	33,270	71,032
Financial assets			
(i) Investments	5	627,410	420,558
(ii) Other financial assets	6	104,154	6,175
Non-current tax assets (net)	7	33,324	26,714
Deferred tax assets (net)	8	5,802	5,225
Total non-current assets (A)		813,432	537,225
Current assets			
Financial assets			
(i) Trade receivables	9	14,620	-
(i) Cash & cash equivalents	10	204,098	3,901
(ii) Other financial assets	6	74,213	383,621
Other current assets	11	8,413	8,526
Total current assets (B)		301,344	396,048
Total assets (A+B)		1,114,776	933,273
Equity and liabilities			
Equity			
Equity share capital	12	500	500
Instruments entirely equity in nature	13	601,492	551,492
Other equity	14	406,210	267,966
Total equity (C)		1,008,202	819,958
Non-current liabilities			
Financial liabilities			
(i) Lease liability	16	19,458	64,727
Total non current liabilities (D)		19,458	64,727
Current liabilities			
Financial liabilities			
(i) Lease liability	16	17,066	21,016
(ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	19	16	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	19	19,301	7,728
(iii) Other financial liabilities	20	-	62
Provisions	17	10,087	5,868
Other current liabilities	18	40,646	13,914
Total current liabilities (E)		87,116	48,588
Total equity and liabilities (C+D+E)		1,114,776	933,273

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

Kishan Seth
Proprietor
Membership No.- 535111

Place : Noida
Date : May 18, 2026

For and on behalf of the Board of Directors of
Smartweb Internet Services Limited

Nitin Gupta
Director & CFO
DIN:02702823

Sanjeev Bikhchandani
Director
DIN:00065640

Rashi Adlakha
Company Secretary
Membership No. - A38949



STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(₹ '000)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	21	586,915	413,906
Other income	22	40,926	20,329
I. Total income		627,841	434,235
Expenses			
Employee benefits expense	23	401,442	275,479
Finance costs	24	5,973	7,239
Depreciation and amortization expense	25	21,737	20,437
Administration and Other expenses	26	88,451	60,414
II. Total expenses		517,603	363,569
III. Profit before exceptional items and tax (I-II)		110,238	70,666
IV. Exceptional items	33	2,041	-
V. Profit/(loss) before tax		108,197	70,666
VI. Tax expenses:			
1) Current tax		27,350	22,109
2) Deferred tax		(577)	(3,767)
VII. Profit for the year		81,424	52,324
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		(42)	(791)
Income tax relating to items that will be reclassified to profit or loss		10	199
(C) Gain on Investment in AIF basis FVTOCI		56,852	61,212
Other comprehensive income for the period, net of income tax		56,820	60,620
Total comprehensive income for the year		138,244	112,944
Earnings per share:	27		
Basic earning per share		1,628	1,046
Diluted earnings per share		1.97	1.29

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

Kishan Seth
Proprietor
Membership No.- 535111

Place : Noida
Date : May 18, 2026

For and on behalf of the Board of Directors of
Smartweb Internet Services Limited

Nitin Gupta
Director & CFO
DIN:02702823

Rashi Adlakha
Company Secretary
Membership No. - A38949

Sanjeev Bikhchandani
Director
DIN:00065640

STATEMENT OF CASH FLOW

for the year ended March 31, 2026

(₹ '000)

Sr. No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A)	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit/(loss) before tax	108,197	68,691
	Adjustment to reconcile loss before tax to net cash flows:		
	Depreciation of property, plant and equipment	2,702	2,299
	Depreciation on right of use asset	19,035	18,138
	Interest expense on lease liability	5,966	7,195
	Interest expense on Car Loan	-	29
	Loss/(profit) on sale of property, plant and equipment (net)	-	-
	Loss/(profit) on discontinuation of lease	(19,312)	-
	Unwinding of discount on security deposit	(497)	(472)
	Interest Income on Funds	(2,455)	(2,168)
	Actuarial loss on Gratuity Valuation	(31)	(592)
	Interest income on bank deposits	(14,662)	(13,689)
	Operating profit/(loss) before working capital changes:	98,943	79,431
	Movements in working capital:		
	Decrease/(Increase) in trade receivables	(14,620)	-
	Decrease/(Increase) in other financial assets	215,110	(35,010)
	Decrease/(Increase) in other assets	113	(5,522)
	Increase/(Decrease) in other financial liabilities	(62)	(654)
	Increase/(Decrease) in provisions	4,219	3,002
	Increase/(Decrease) in other liabilities	26,732	(7,573)
	Increase/(Decrease) in trade payables	11,589	(789)
	Cash generated from operations	342,024	32,885
	Direct taxes paid (net of refunds)	(33,960)	(24,660)
	Net cash flow from/(used in) operating activities	308,064	8,225
B)	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of property, plant and equipment and intangible assets (net)	(4,653)	(1,863)
	Payment towards security deposit	(879)	-
	Payment towards Right of use asset	(443)	-
	Net Investment	(150,000)	(1)
	Interest received on bank deposits	14,812	14,914



STATEMENT OF CASH FLOW

for the year ended March 31, 2026

(₹ '000)

Sr. No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Net cash flow from/(used in) investing activities	(141,163)	13,050
C)	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from issue of compulsorily convertible preference shares	50,000	-
	Repayment of borrowings	-	(62)
	Interest expense on borrowing	-	(29)
	Repayment of lease liabilities	(10,738)	(10,200)
	Interest expense on lease liabilities	(5,966)	(7,195)
	Net cash flow from/(used in) financing activities	33,296	(17,486)
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	200,197	3,790
	Cash and cash equivalents at beginning of the period	3,901	111
	Cash and cash equivalents at end of the period	204,098	3,901
	Components of cash and cash equivalents as at end of the period:		
	Cash on hand	-	-
	Balance with banks:		
	- On Current accounts	204,098	3,901
	- Deposits with original maturity of less than 3 months	-	-
	Total cash and cash equivalents at the end of the period	204,098	3,901

Notes:

- 1 Reconciliation of liabilities arising from financing activities

(₹ '000)

Particulars	Year Ended March 31, 2025	Cash Flows (net)	Non cash changes	Year Ended March 31, 2026
Long term borrowings (including accrued finance costs)	551,492	50,000	-	601,492
Lease Liability	85,743	(16,704)	(32,515)	36,524
	637,235	33,296	(32,515)	638,016

- 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 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

Kishan Seth
Proprietor
Membership No.- 535111

Place : Noida
Date : May 18, 2026

For and on behalf of the Board of Directors of
Smartweb Internet Services Limited

Nitin Gupta
Director & CFO
DIN:02702823

Rashi Adlakha
Company Secretary
Membership No. - A38949

Sanjeev Bikhchandani
Director
DIN:00065640

STATEMENTS OF CHANGES IN EQUITY

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	Amount (₹' 000)
As at March 31, 2024	500
Changes in equity share capital during the year	-
As at March 31, 2025	500
Changes in equity share capital during the year	-
As at March 31, 2026	500

B. OTHER EQUITY

Particulars	Equity component of debentures	Reserves & Surplus		Total
		Retained earnings		
Balance as at March 31, 2024	551,492	156,998		708,490
Profit/(Loss) for the year	-	50,349		50,349
Other comprehensive income (OCI)	-	60,619		60,619
Balance as at March 31, 2025	551,492	267,966		819,458
Profit/(Loss) for the year	50,000	81,424		131,424
Dividends				-
Other comprehensive income (OCI)	-	56,820		56,820
Balance as at March 31, 2026	601,492	406,210		1,007,702

Amount (₹' 000)

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

Kishan Seth
Proprietor
Membership No.- 535111

Place : Noida
Date : May 18, 2026

For and on behalf of the Board of Directors of
Smartweb Internet Services Limited

Nitin Gupta
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Rashi Adlakha
Company Secretary
Membership No. - A38949

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 – 110019

The financial statements are approved for issue by the Company's Board of Directors on May 18, 2026.

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 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;

- 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 recognized 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 derecognized when replaced. All other repairs and maintenance are recognized 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, 2026

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 amortization and accumulated impairment losses if any.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized 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 recognized in the statement of profit or loss when the asset is derecognized.

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 recognized for an asset, in prior accounting periods.

2.5 Revenue recognition

Revenue is recognized 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 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(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 recognized 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 recognized 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 recognized 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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

apply when the related deferred income tax asset is realized 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 realize 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 recognized 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 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 recognize 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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:

- **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 derecognized 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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 amortized 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 recognized 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 derecognized.

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 derecognized 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 derecognized 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 amortized 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 amortized 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Dividends

Dividends are recognized 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 -

- 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

2.16 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 judgments are:

- a) Estimation of current tax expenses and payable
- b) Estimation of Deferred tax Assets
- c) Estimation of employee benefits
- d) Share based payments
- e) Impairment of trade receivable
- f) 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 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, 2026

3 PROPERTY, PLANT AND EQUIPMENT

(₹ '000)

Particulars	Office and other equipments	Computers	Leasehold improvements	Furniture and fixtures	Vehicles	Total
Gross block						
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
Additions	541	2,450	-	1,662	-	4,653
Deletions	-	-	-	-	-	-
As at March 31, 2026	4,702	4,731	1,636	4,190	2,357	17,616
Accumulated depreciation						
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
Additions	890	937	173	329	373	2,702
Deletions	-	-	-	-	-	-
As at March 31, 2026	2,978	2,457	597	612	1,500	8,144
Net block						
As at March 31, 2025	2,073	761	1,212	2,245	1,230	7,521
As at March 31, 2026	1,724	2,274	1,039	3,578	857	9,472

4. RIGHT OF USE ASSET

(₹ '000)

Particulars	Building	Total
Gross Block		
At March 31, 2024	119,982	119,982
Additions	-	-
Deletions	-	-
As at March 31, 2025	119,982	119,982
Additions	23,380	23,380
Deletions	(65,907)	(65,907)
As at March 31, 2026	77,455	77,455
Accumulated depreciation		
At March 31, 2024	30,812	30,812
Additions	18,138	18,138
Deletions	-	-
As at March 31, 2025	48,950	48,950
Additions	19,035	19,035
Deletions	(23,800)	(23,800)
As at March 31, 2026	44,185	44,185
Net block		
As at March 31, 2025	71,032	71,032
As at March 31, 2026	33,270	33,270

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

5. (a) INVESTMENTS

Particulars	As at March 31, 2026			As at March 31, 2025		
	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	114,044	1,140.44	100	114,044
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 Investment IE Venture Fund- 1 basis FVTOCI			87,255			71,733
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 Investment IE Venture Fund Follow On I basis FVTOCI			1,692			(3,358)
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			47,813			32,083
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			15,014			6,056
Investment in Units of IE Venture Investment Fund III - Scheme of Karkardooma Trust	500.00	100	50,000	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Particulars	As at March 31, 2026			As at March 31, 2025		
	Number of Share/Unit ('000)	Face Value per share (In ₹)	Amount (₹'000)	Number of Share/Unit ('000)	Face Value per share (In ₹)	Amount (₹'000)
Add: Gain on Investement IE Venture Investment Fund III			11,793			-
Investment in Units of B8 Fund I - Scheme of B8 Trust	500.00	100	50,000	-	-	-
Add: Gain on Investement B8 Fund I			(9)			-
Investment in Units of A88 Fund I - Scheme of A88 Trust	500.00	100	50,000	-	-	-
Add: Gain on Investement A88 Fund I			(192)			-
			627,410			420,558

(b) Loans

(₹ '000)

Particulars (Unsecured, considered good)	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Inter Corporate loan	-	-	50,000	50,000
Less: Provision for Diminution	-	-	(50,000)	(50,000)
	-	-	-	-

6. Other financial assets

(₹ '000)

Particulars (Unsecured, considered good unless otherwise stated)	As at March 31, 2026	As at March 31, 2025
Security deposits	4,728	6,175
Deposits with banks with original maturity of more than three months but less than twelve months	173,480	383,348
Interest receivable from Related Party	159	123
Interest accrued on unsecured loan	256	256
Less: Provision for Diminution	(256)	(256)
Interest accrued but not due on fixed deposits	-	150
	178,367	389,796

Breakup of other financial assets:

(₹ '000)

Non-current	As at March 31, 2026	As at March 31, 2025
Security deposits	4,728	6,175
Deposits with banks with original maturity of more than twelve months	99,426	-
Interest receivable from Related Party	-	-
	104,154	6,175

(₹ '000)

Current	As at March 31, 2026	As at March 31, 2025
Deposits with banks with original maturity of more than three months but less than twelve months	74,054	383,348
Interest receivable from Related Party	159	123
Interest accrued on unsecured loan	256	256
Less: Provision for Diminution	(256)	(256)
Interest accrued but not due on fixed deposits	-	150
	74,213	383,621



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

7. NON-CURRENT TAX ASSETS (NET)

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax	141,242	84,704
Less: Provision for tax	(107,918)	(57,990)
	33,324	26,714

8. DEFERRED TAX ASSETS (NET)

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
- Opening Balance	5,225	1,458
- Adjustment for the year	-	-
- credited/ (charged) through Profit and Loss	577	3,767
- credited/ (charged) through Other Comprehensive Income		
	5,802	5,225

(₹ '000)

Particulars	As at March 31, 2026	(Charged)/ Credited to Profit & Loss	As at March 31, 2025
Deferred Tax Assets			
- Routed through Profit and Loss	-	-	-
- Provision for leave obligations	2,167	-	207
- Provision for Bonus	2,509	-	1,235
- Provision for gratuity	-	-	-
- Property, plant & Equipment	308	(308)	199
- Right to use of asset & finance lease liability	819		3,703
- Security Deposit & deferred rent expense	-	-	(119)
Total Deferred tax assets	5,802	(308)	5,225
Set-off of deemed tax liabilities pursuant 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	-	-	-
	5,802	(308)	5,225

9. TRADE RECEIVABLES

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	14,620	-
	14,620	-

Breakup of trade receivables:

Trade receivables

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good	14,620	-
	14,620	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

10. CASH & CASH EQUIVALENTS

(₹ '000)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- On current accounts	204,098	3,901
- Deposits with original maturity of less than 3 months	-	-
Cash on hand	-	-
	204,098	3,901

11. OTHER CURRENT ASSETS

(₹ '000)		
Particulars	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	5,588	2,759
Prepaid expenses	2,825	3,822
GST Receivable	-	1,945
	8,413	8,526

Breakup of other assets:

(₹ '000)		
Non-current	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	-	-
Prepaid expenses	-	-
	-	-

(₹ '000)		
Current	As at March 31, 2026	As at March 31, 2025
Advance to suppliers	5,588	2,759
Prepaid expenses	2,825	3,822
GST Receivable	-	1,945
	8,413	8,526

12. EQUITY SHARE CAPITAL

(₹ '000)		
Equity share capital	As at March 31, 2026	As at March 31, 2025
Authorised capital		
50,000 nos Equity Shares of ₹10/- each (March 31, 2026 - 50,000 nos Equity Shares)	500	500
35,00,000 nos Preference Shares of ₹100/- each (March 31, 2026 - 35,00,000 nos Preference Shares)	350,000	350,000
Issued, subscribed and paid-up capital		
50,000 Equity Shares of ₹10/- each, fully paid up (March 31, 2026 -50,000 Equity Shares)	500	500
34,06,100 nos Preference Shares of ₹100/- each (March 31, 2026 -34,06,100 Equity Shares)	340,610	340,610

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

(₹ '000)

Equity shares of INR 10 each	Amount	No. of shares
Outstanding as on March 31, 2024	500	50,000
Issued during the period	-	-
Outstanding as on March 31, 2025	500	50,000
Issued during the period	-	-
Outstanding as on March 31, 2026	500	50,000

(₹ '000)

Preference shares of INR 100 each	Amount	No. of shares
Outstanding as on March 31, 2024	350,000	3,500,000
Issued during the period	-	-
Outstanding as on March 31, 2025	350,000	3,500,000
Issued during the period	-	-
Outstanding as on March 31, 2026	350,000	3,500,000

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

(₹ '000)

Equity shares of INR 10 each	As at March 31, 2026	
	% Holding	No. of shares
Info Edge (India) Ltd		
At the beginning of the period	97.99%	48,994
Addition during the period	-	-
Outstanding at the period end	97.99%	48,994

Preference shares of INR 10 each	As at March 31, 2026	
	% Holding	No. of shares
Info Edge (India) Ltd		
At the beginning of the period	97.32%	34,06,100
Addition during the period	-	-
Outstanding at the period end	97.32%	34,06,100

Equity shares of INR 10 each	As at March 31, 2025	
	% Holding	No. of shares
Info Edge (India) Ltd		
At the beginning of the period	97.99%	48,994
Addition during the period	-	-
Outstanding at the period end	97.99%	48,994

Preference shares of INR 10 each	As at March 31, 2025	
	% Holding	No. of shares
Info Edge (India) Ltd		
At the beginning of the period	97.32%	3,406,100
Addition during the period	-	-
Outstanding at the period end	97.32%	3,406,100

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

d. Shareholding of Promoters

Shares held by the promoters at the period ended March 31, 2026

Particulars	No of shares	% of shares
Info Edge (India) Ltd		
Equity	48,994	98%
Preference	3,406,100	97%

Shares held by the promoters at the period ended March 31, 2025

Particulars	No of shares	% of shares
Info Edge (India) Ltd		
Equity	48,994	98%
Preference	3,406,100	97%

13. INSTRUMENTS ENTIRELY EQUITY IN NATURE

Particulars	As at March 31, 2026	As at March 31, 2025
	(₹ '000)	(₹ '000)
Equity component of compulsory convertible preference shares	351,492	351,492
Equity Component of Debt Instruments	250,000	200,000
	601,492	551,492

14. OTHER EQUITY

Particulars	As at March 31, 2026	As at March 31, 2025
	(₹ '000)	(₹ '000)
Retained earnings		
Opening Balance	267,966	156,998
Add: Profit / (Loss) for the period	81,424	50,349
Other Comprehensive Income	56,820	60,619
	406,210	267,966

15. BORROWINGS

Equity share capital	As at March 31, 2026	As at March 31, 2025
	(₹ '000)	(₹ '000)
INFO EDGE INDIA LIMITED		
3,406,100 (0.0001% compulsory convertible preference shares of ₹100/- each)	340,610	340,610
Add : Interest expense on Present value	10,882	10,882
Less: Equity Component	(351,492)	(351,492)
25,00,000 (0.0001% compulsory convertible debentures into compulsory convertible preference shares of ₹100/- each)	250,000	200,000
Less : Equity component of debt instruments	(250,000)	(200,000)
Car Loan	-	-
	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Breakup of Borrowings:

(₹ '000)		
Non-current	As at March 31, 2026	As at March 31, 2025
Car Loan	-	-
	-	-

(₹ '000)		
Current	As at March 31, 2026	As at March 31, 2025
Car Loan	-	62
Current maturities transferred to Other financial liabilities	-	(62)
	-	-

16. LEASE LIABILITY

(₹ '000)		
Particulars	As at March 31, 2026	As at March 31, 2025
Lease liability	36,524	85,743
	36,524	85,743

Breakup of lease liability:

(₹ '000)		
Particulars	As at March 31, 2026	As at March 31, 2025
Non-current	19,458	64,727
Current	17,066	21,016
	36,524	85,743

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

(₹ '000)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	85,743	95,943
Additions	22,937	-
Deletions	(61,419)	-
Interest on lease liabilities accrued during the year	5,966	7,195
Payment of lease liabilities (including interest)	(16,704)	(17,395)
Balance at the end	36,524	85,743

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

(₹ '000)		
Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	17,066	21,016
One to five years	19,458	47,973
More than five years	-	16,754

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

17. PROVISIONS

(₹ '000)		
Particulars	As at March 31, 2026	As at March 31, 2025
Prov-Gratuity	15,228	9,843
Prov-Leave Encashment	8,609	4,279
Fair value of plan assets	(13,750)	(8,254)
	10,087	5,868

(₹ '000)		
Current	As at March 31, 2026	As at March 31, 2025
Prov-Gratuity	15,228	9,843
Prov-Leave Encashment	8,609	4,279
Fair value of plan assets	(13,750)	(8,254)
	10,087	5,868

18. OTHER LIABILITIES

(₹ '000)		
Particulars	As at March 31, 2026	As at March 31, 2025
Employee related payable	9,968	4,907
Statutory dues payable		
- GST payable	28,845	-
- Tax deducted at source payable	1,701	8,895
- Other statutory dues payable	132	112
	40,646	13,914

Breakup of other liabilities:

(₹ '000)		
Non-current	As at March 31, 2026	As at March 31, 2025
Employee related payable	-	-
Statutory dues payable	-	-
	-	-

(₹ '000)		
Current	As at March 31, 2026	As at March 31, 2025
Employee related payable	9,968	4,907
Statutory dues payable	30,678	9,007
	40,646	13,914

19. TRADE PAYABLES

(₹ '000)		
Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of creditors micro enterprises and small enterprises	16	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,301	7,728

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

	19,317	7,728

20. OTHER FINANCIAL LIABILITIES

(₹ '000)		
Particulars	As at March 31, 2026	As at March 31, 2025
Current maturities of long term liabilities transferred from long term borrowings	-	62
Interest Accrued on Loan but not due	-	-
	-	62

Breakup of other financial liabilities:

(₹ '000)		
Non-current	As at March 31, 2026	As at March 31, 2025
Interest Accrued on Loan but not due	-	-
	-	-

(₹ '000)		
Current	As at March 31, 2026	As at March 31, 2025
Current maturities of long term liabilities transferred from long term borrowings	-	62
Interest Accrued on Loan but not due	-	-
	-	62

21. REVENUE FROM OPERATIONS

(₹ '000)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of services		
Management Fees	5,60,915	4,13,906
Set up Fees	26,000	-
	5,86,915	4,13,906

22. OTHER INCOME

(₹ '000)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income		
- On bank deposits	14,662	13,689
- Others	2,455	2,168
Other non-operating income		
Unwinding of interest on security deposit	497	472
Support Services	4,000	4,000
Gain on lease termination	19,312	-
	40,926	20,329

23. EMPLOYEE BENEFITS EXPENSE

(₹ '000)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	387,709	267,538
Gratuity expenses	3,105	2,093
Contribution to provident and other funds	706	538

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Staff welfare expenses	1,103	718
Leave Encashment	8,573	4,160
Leave Travel Allowance	246	432
	401,442	275,479

24. FINANCE COSTS

(₹ '000)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest		
- On Car Loan	-	29
- On Lease Liability	5,966	7,195
Others		
Bank and other charges	7	15
	5,973	7,239

25. DEPRECIATION AND AMORTIZATION EXPENSE

(₹ '000)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment	2,702	2,299
Depreciation on right of use asset	19,035	18,138
	21,737	20,437

26. ADMINISTRATION AND OTHER EXPENSES

(₹ '000)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rent expense	300	190
Legal and professional fee*	51,106	30,574
Travelling and conveyance expense	10,926	9,404
Network Internet & Other Direct Charges	848	466
Office expenses	5,381	6,257
Insurance expense	2,619	2,298
Power and fuel charges	447	857
Rates and Taxes	3,458	1,393
Subscription & Fee	6,663	4,670
Expenditure towards Corporate Social Responsibility activities (refer note 34)	2,160	-
Miscellaneous expenses	4,543	4,305
	88,451	60,414

*Legal and professional fee includes payment to auditor:

(₹ '000)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
- 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, 2026

27. EARNINGS PER EQUITY SHARE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit / (Loss) attributable to Equity Shareholders (₹) (₹000)	81,424	52,324
Basic		
Weighted average number of Equity Shares outstanding during the period (Nos.)	50,000	50,000
Basic EPS of ₹10 each	1,628.47	1,046.49
Diluted		
Weighted average number of CCPS outstanding during the period (Nos.)	39,061,000	39,061,000
Weighted average number of Equity Shares outstanding during the period (Nos.)	50,000	50,000
Weighted average number of CCD outstanding during the period (Nos.)	2,166,667	1,500,000
Weighted average number of convertible shares outstanding for diluted EPS	41,277,667	40,611,000
Diluted EPS of ₹10 each	1.97	1.29

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, 2026	Year ended March 31, 2025
Current tax on profit for the year	27,350	22,109
Total current tax expenses	27,350	22,109

(₹ '000)

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

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit/ (Loss) before tax	108,197	70,666
Tax @ 25.17%	27,231	17,785
Tax adjustment effect of amounts which are not deductible (taxable) in calculating taxable income:		
Other Line Item's	544	497
Tax adjustment effect of amounts which are deductible (non taxable) in calculating taxable income:		
Other Line Item's	(425)	4,324
Total	27,350	22,109

(₹ '000)

29. (1) RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2026

A) List of related parties

Holding Company

Info Edge (India) Limited

Fellow Subsidiary Company

Allcheckdeals India Pvt Ltd.

Startup Investments (Holding) Ltd.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

IE Venture Investment Fund III - Scheme of Karkardooma Trust

A88 Fund I - Scheme of A88 Trust

B8 Fund I - Scheme of B8 Trust

Key Management Personnel (KMP) & Relatives

Mr. Nitin Gupta (CFO and WTD)

Ms. Rashi Adlakha (CS)

Mr. Sanjeev Bikhchandani (Director)

Mr. Kapil Kapoor (Director)

B) Details of transactions with related party in the ordinary course of business:

(₹ '000)

Nature of relationship / transaction	Holding Company	Controlled Trust	KMP & Relatives	Fellow Subsidiary	Total
1. Rent Expense	44	-	-	-	44
2. Investment in compulsory convertible debentures received	50,000	-	-	-	50,000
3. Support Services to Startup Investments (Holding) Ltd	-	-	-	4,000	4,000
4. Management fee from IE Venture Fund I - Scheme of Info Edge Venture Fund	-	35,030	-	-	35,030
5. Management fee and Setup fee from IE Venture Fund Follow On I - Scheme of Info Edge Venture Fund	-	48,750	-	-	48,750
6. Management fee and Setup fee from IE Venture Investment Fund II - Scheme of Info Edge Capital	-	227,813	-	-	227,813
7. Management fee and Setup fee from Capital 2B Fund I - Scheme of Capital 2B	-	126,563	-	-	126,563
8. Management fee and Setup fee from IE Venture Investment Fund III - Scheme of Karkardooma Trust	-	116,852	-	-	116,852
9. Management fee and Setup fee from A88 Fund I - Scheme of A88 Trust	-	13,537	-	-	13,537
10. Management fee and Setup fee from B8 Fund I - Scheme of B8 Trust	-	18,370	-	-	18,370
11. Investment in units - IE Venture Investment Fund III - Scheme of Karkardooma Trust	-	50,000	-	-	50,000
12. Investment in units - A88 Fund I - Scheme of A88 Trust	-	50,000	-	-	50,000
13. Investment in units - B8 Fund I - Scheme of B8 Trust	-	50,000	-	-	50,000
14. Interest Income from IE Venture Fund I - Scheme of Info Edge Venture Fund	-	45	-	-	45
15. Interest Income from IE Venture Fund Follow On I - Scheme of Info Edge Venture Fund	-	29	-	-	29
16. Interest Income from IE Venture Investment Fund II - Scheme of Info Edge Capital	-	93	-	-	93



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ '000)

Nature of relationship / transaction	Holding Company	Controlled Trust	KMP & Relatives	Fellow Subsidiary	Total
17. Interest Income from Capital 2B Fund I - Scheme of Capital 2B	-	144	-	-	144
18. Interest Income from IE Venture Investment Fund III - Scheme of Karkardooma Trust	-	512	-	-	512
19. Interest Income from A88 Fund I - Scheme of A88 Trust	-	-	-	-	-
20. Interest Income from B8 Fund I - Scheme of B8 Trust	-	4	-	-	4
21. Reimbursement of Expense to Sanjeev Bikhchandani	-	-	-	-	-
22. Remuneration of Nitin Gupta (including reimbursement of expenses)	-	-	33,649	-	33,649
23. Remuneration of Rashi Adlakha	-	-	2,194	-	2,194

(₹ '000)

Nature of relationship / transaction	Holding Company	Controlled Trust	KMP & Relatives	Fellow Subsidiary	Total
Amount payable to Info Edge (India) Limited	-	-	-	-	-
Amount Receivable from IE Venture Fund I - Scheme of Info Edge Venture Fund	-	9	-	-	9
Amount Receivable from IE Venture Fund Follow On I - Scheme of Info Edge Venture Fund	-	14	-	-	14
Amount Receivable from IE Venture Investment Fund II - Scheme of Info Edge Capital	-	13	-	-	13
Amount Receivable from Capital 2B Fund I - Scheme of Capital 2B	-	29	-	-	29
Amount Receivable from IE Venture Investment Fund III - Scheme of Karkardooma Trust	-	115	-	-	115
Amount Receivable from B8 Fund I - Scheme of B8 Trust	-	3	-	-	3

D) Disclosures of Loans or advances granted to Promoters, directors, KMPs and related party

(₹ '000)

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, 2025

A) List of related parties

Holding Company

Info Edge (India) Limited

Fellow Subsidiary Company

Allcheckdeals India Pvt Ltd.

Startup Investments (Holding) Ltd

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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:

(₹ '000)

Nature of relationship / transaction	Holding Company	Controlled Trust	KMP & Relatives	Fellow Subsidiary	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	-	189,844	-	-	189,844
6. Management fee and Setup fee from Capital 2B Fund I - Scheme of Capital 2B	-	126,563	-	-	126,563
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, 2026

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

(₹ '000)

Nature of relationship / transaction	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

(₹ '000)

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 recognized the following amounts towards defined contribution plan in the Statement of Profit and Loss-

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employers' Contribution to Provident Fund	706	538

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 ₹5513 thousands (previous year - ₹3416 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 with in the next twelve months.

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current leave obligations expected to be settled with in the next twelve months	3,096	1,473

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	2025-26	2024-25
Discount Rate (per annum)	7.00%	6.50%
Rate of increase in Compensation levels	10% for First 5 years, & 8% thereafter	10% for First 5 years, & 8% thereafter

(₹ '000)

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 recognized funds in India.

Assumption used by the Actuary

Particulars	Gratuity	
	2025-26	2024-25
Discount Rate (per annum)	7.00%	6.50%
Rate of increase in Compensation levels	10% for First 5 years, & 8% thereafter	10% for First 5 years, & 8% thereafter

(₹ '000)

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

(₹ '000)		
Changes in the Present Value of Obligation	2025-26	2024-25
Present Value of Obligation at the beginning of the year	9,843	6,959
Interest Cost	713	497
Current Service Cost	2,393	1,596
Past Service Cost	2,041	-
Remeasurement due to		
- Actuarial loss/(gain) arising from change in financial assumptions	(478)	439
- Actuarial loss/(gain) arising from change in demographic assumptions	(148)	-
- Actuarial loss/(gain) arising on account of experience changes	864	352
Present Value of Obligation at the end of the year	15,228	9,843

(₹ '000)

Changes in the Fair value of Plan Assets	2025-26	2024-25
Fair Value of Plan Assets at the beginning of the year	8,253	7,703
Actuarial Gains/(Losses)	(196)	-
*Contributions made by the Company	5,038	-
Benefits Paid		

*on account of inter group transfer

(₹ '000)

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	2025-26	2024-25
Present Value of funded obligation at the end of the year	(15,228)	(9,843)
Fair Value of Plan Assets as at the end of the year	13,750	8,253
Surplus/(Deficit) of funded plan	(1,478)	(1,590)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

*included in Provision for employee benefits (refer Note 17)

			(₹ '000)
Expense recognized in the Statement of Profit and Loss		2025-26	2024-25
Current Service Cost		2,393	1,596
Past Service Cost		2,041	-
Interest Cost		57	(53)
(Gains)/Loss on Settlement		-	-
Total		4,491	1,543

			(₹ '000)
Amount recorded in Other comprehensive Income (OCI)		2025-26	2024-25
Remeasurements during the year due to			
- changes in financial assumptions		478	(439)
- Changes in demographic assumptions		148	-
- Experience adjustments		(864)	(352)
- Actual return on plan assets less interest on plan assets		(196)	-
Amount recognized in OCI during the year		(434)	(791)

D. Sensitivity analysis

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

	Change in assumption			Increase in assumption			Decrease in assumption	
	31-Mar-26	31-Mar-25		31-Mar-26	31-Mar-25		31-Mar-26	31-Mar-25
Discount Rate	0.50%	0.50%	Decrease by	-3.00%	-3.10%	Increase by	3.20%	3.30%
Salary growth rate	0.50%	0.50%	Increase by	1.10%	1.20%	Decrease by	-1.10%	-1.10%

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 recognized 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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
	%	%	('000)	('000)
Insurer managed funds	100%	100%	13,750	8,253
Total	100%	100%	13,750	8,253

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, 2026

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 ₹4474 thousands. 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 :

(₹ '000)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31-Mar-26					
Defined benefit obligation (gratuity)	1,987	2,322	6,593	15,659	26,561
31-Mar-25					
Defined benefit obligation (gratuity)	897	-	4,912	10,774	16,583

31. BASED ON THE INFORMATION AVAILABLE WITH THE COMPANY, THE COMPANY HAS FOLLOWING DUES TO SUPPLIE ₹ 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	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	15.82	-
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, 2026

(₹ '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	1,582	-	-	-	-
ii) Others	19,301	-	-	-	19,301
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

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	7,728	-	-	-	7,728
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

- 33.** On November 21, 2025, the Government of India notified the four “Labour Codes”- the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020-consolidating 29 existing labour laws. The Labour codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to Leave.

Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental amount consisting Gratuity of ₹20,41,356 as “Statutory impact of new Labour codes” under “Exceptional items” in the financial statement for the year ended March 31, 2026. Amount disclosed under exceptional item is assessed to the best of information available, consistent with the guidance provided by Institute of Chartered Accountants of India.

The Company continues to monitor the developments pertaining to Labour Codes and will re-evaluate impact if any on the measurement of Liability pertaining to employee benefits.

34. DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) ARE AS BELOW:

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Gross amount required to be spent by the Company during the year	2,160	1,975
Amount remained unspent during previous year	-	-
Total amount required to be spent by the Company	2,160	1,975
Amount spent (paid) by the Company during the year primarily in the field of education and on administrative expense.	2,160	1,975

(₹ '000)

Vendor Name	Nature of CSR activities	Year ended March 31, 2026	Year ended March 31, 2025
1. VIDHI CENTRE FOR LEGAL POLICY	Promoting Education	-	1,975
2. CPRG_Certificate Course on Sustainability & Climate Policy	Sponsorship for Research & Development	1,660	-
3. Back to Village_Govt School Renovation	Renovation of Govt. Primary School	500	-

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.** The Company had entered into a lease arrangement for office premises at SkymarkOne, Noida, which was vacated in November 2024 before completion of the stipulated lock-in period due to certain incidents. Consequently, the lessor and maintenance agency have initiated legal proceedings against the Company in relation to alleged lease and maintenance dues. The matter is currently under arbitration. Based on legal advice, the management is of the opinion that the ultimate outcome of these proceedings cannot be determined with certainty at this stage. The Company has not acknowledged these claims as debts. The financial impact, if any, will be recognised in the period in which it is determined.

37. FINANCIAL RATIOS

S. No.	Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
1	Trade receivable Turnover Ratio	Net Credit Sales	Avg Trade receivables	Not applicable	Not applicable		
2	Trade payable turnover ratio	Net Credit Purchases	Avg Trade payables	6.52	7.66	(14.82%)	Decrease in payables are due to settlement of majority of vendors
3	Net capital turnvoer ratio	Net Sales	Working capital	Not applicable	Not applicable		

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

S. No.	Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
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	3.46	8.15	(57.56%)	Decrease in ratio due to significant increase in current liabilities and decrease in current asset
7	Debt Equity Ratio	Total Liabilities (Total Debt)	Total Equity (Shareholder's Equity)	-	-		
8	Net profit ratio	Net Profit (before other comprehensive Income)	Net revenue from operations	13.87%	12.16%	14.05%	Increase in ratio due to increase in income for FY26
9	Return on equity	Net profit after taxes-preference dividend (if any)	Average Shareholder's equity	8.91%	6.6%	35.25%	Increase due to improved profitability in FY26 compared to FY25
10 (a)	Return on Investment (Treasury Investment)	Net Income	Weighted Average Investment	5.27%	3.76%	40.24%	Increase in ratio due to change in interest rate and increase in average investment
10 (b)	Return on Investment (Other Investment carried at fair value)	Net Income	Weighted Average Investment	23.77%	30.61%	(22.34%)	Decrease in ratio due to decrease in other comprehensive Gain from investment in AIF's in FY26
11	Return on Capital employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	8.75%	6.9%	26.85%	Increase in ratio due to higher growth in earnings compared to capital employed during FY26.

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)



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

38. FAIR VALUE MEASUREMENTS

a) Financial instruments by category

(₹ '000)

	Year Ended March 31, 2026		Year Ended March 31, 2025	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Cash and cash equivalents	-	204,098	-	3,901
Trade Receivable	-	14,620	-	-
Other financial assets	-	178,367	-	389,796
Total Financial Assets	-	397,085	-	393,697
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	19,317	-	7,728
Other financial liabilities	-	-	-	62
Total Financial Liabilities	-	19,317	-	7,790

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognized 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, 2026

(₹ '000)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

Financial assets measured at fair value at March 31, 2025

(₹ '000)

	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 recognize 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 amortized 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, 2026

39. 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

(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.

(₹ '000)

March 31, 2026	Contractual cash flows				
	Total	6 months or less	6-12 months	1-2 years	More than 2 years
Non-derivative financial liabilities					
Trade payables	19,317	19,317	-	-	-
Borrowings	-	-	-	-	-



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ '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	7,728	7,728	-	-	-
Borrowings	62	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)

Particulars	March 31, 2026	March 31, 2025
Fixed-rate instruments		
Financial assets	173,480	383,348
Financial liabilities	-	62
Total	173,480	383,410

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

c) Figures for the previous year have been regrouped / reclassified, wherever necessary, to correspond with the current period's classifications / disclosures.

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

Kishan Seth
Proprietor
Membership No.- 535111
UDIN:-26535111DHRWTD9669

Place : Noida
Date : May 18, 2026

For and on behalf of the Board of Directors of
Smartweb Internet Services Limited

Nitin Gupta
Director & CFO
DIN:02702823

Sanjeev Bikhchandani
Director
DIN:00065640

Rashi Adlakha
Company Secretary
Membership No. - A38949

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 11th Annual Report and Audited Financial Statements of Startup Internet Services Limited ('the Company') for the Financial Year ended March 31, 2026.

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 ₹803.64 Million in FY26 as compared to a total comprehensive income of ₹659.82 Million in FY25.

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, 2026 is ₹10 Million divided into 50,000 equity shares of ₹10/- each and 95,000 preference shares of ₹100/- each.

The issued, subscribed and paid-up share capital of the Company as on March 31, 2026 is ₹8.5 Million divided into 50,000 equity shares of ₹10/- each and 80,000 preference shares of ₹100/- each.

Issuance of compulsorily convertible debentures ('CCDs')

During the year under review, the Company has issued and allotted 1,89,00,000 - 0.0001% Compulsorily Convertible Debentures having face value of ₹100/- each, to Info Edge (India) Limited, Holding Company, for an aggregate consideration of ₹1,890 Million.

Subsequent to the end of the year under review, the Company has issued and allotted 37,00,000-0.0001% Compulsorily Convertible Debentures having face value of ₹100/- each, to Info Edge (India) Limited, Holding Company, for an aggregate consideration of ₹370 Million.

The Company has not issued any shares with differential voting rights or sweat equity shares during FY26.

DIVIDEND

No dividend has been declared for FY26.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the General Reserve for FY26.

CHANGES IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments affecting the financial position of the Company which have occurred during the financial year, and between the end of the financial year to which the Financial Statements relate and the date of this Report, except as disclosed elsewhere in this Report or in the Financial Statements of the Company.

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 or associate company.

CONTRIBUTIONS MADE TO ALTERNATIVE INVESTMENT FUNDS

IE VENTURE INVESTMENT FUND III

During the year under review, the Company has agreed to make a contribution of ₹7,000 Million to IE Venture Investment Fund III, a scheme of Karkardooma Trust, a trust registered with SEBI as a Category II AIF, under the SEBI AIF Regulations. Out of its total committed contribution, the Company has acquired 1,97,40,000 Class A units, having face value of ₹100/- each of IE Venture Investment Fund III for an aggregate consideration of ₹1,974 Million.

Subsequent to the end of the year under review, the Company has acquired 37,00,000 Class A units, having face value of ₹100/- each of IE Venture Investment Fund III for an aggregate consideration of ₹370 Million.

As on the date of this Report, the Company has invested an aggregate amount of ₹2,344 Million out of its total committed contribution of ₹7,000 Million.



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 Companies Act, 2013 (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), holds office until the conclusion of forthcoming Annual General Meeting (AGM).

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, Chartered Accountants (FRN: 000643N/N500012), as the Statutory Auditors of the Company for a period of five years starting from FY27 to FY31 and they shall hold office from the conclusion of 11th AGM until the conclusion of 16th AGM of the Company.

Further, M/s Sharma Goel & Co. LLP, Chartered Accountants (FRN:000643N/N500012), 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, Mr. Chintan Thakkar (DIN: 00678173) resigned as a Director of the Company w.e.f November 19, 2025. Further, Mr. Amit Sharma (DIN: 09197676), who was appointed as an Additional Director of the Company w.e.f November 18, 2025, is proposed to be appointed as a Director of the Company at the ensuing 11th Annual General Meeting.

As on the date of this Report, Mr. Sanjeev Bikhchandani and Ms. Jaya Bhatia are Directors of the Company, and Mr. Amit Sharma is the Additional Director of the Company.

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 re-appointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 17 (Seventeen) times during the year on May 20, 2025, June 06, 2025, June 26, 2025, July 16, 2025, July 18, 2025, August 05, 2025, September 16, 2025, September 30, 2025, October 31, 2025, November 10, 2025, November 19, 2025, December 04, 2025, December 15, 2025, December 22, 2025, January 23, 2026, February 04, 2026 and February 06, 2026. 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 FY26:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Sanjeev Bikhchandani	Director	17	17
Mr. Chintan Thakkar*	Director	11	11
Ms. Jaya Bhatia	Director	17	17
Mr. Amit Sharma**	Additional Director	7	7

*Mr. Chintan Thakkar resigned as Director of the Company w.e.f. November 19, 2025 and eleven Board meetings were held during his tenure of directorship in FY26.

**Mr. Amit Sharma joined the Board as an Additional Director of the Company w.e.f. November 18, 2025 and seven Board meetings were held during his tenure of directorship in FY26.

RISK MANAGEMENT

The Company follows the risk management framework and policy adopted by its Holding Company, which is applicable to the Company as a wholly-owned subsidiary. The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The disclosure requirements pursuant to Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

The details of the investments made by the Company are given under Note No. 4 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. 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, 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 remains committed to efficient energy utilization and the continuous improvement of its technology absorption capabilities.

Particulars of foreign exchange earnings and outgo during the financial year are as follows:

Particulars	Amount (₹ in Million)	
	FY26	FY25
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY26.

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

The Company had no employees during the financial year. Accordingly, the requirement to constitute an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was not applicable.

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 FY26.

COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961

The Company has complied with all the applicable provisions of the Maternity Benefits Act, 1961.

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, 2026 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

Date: May 18, 2026
Place: Noida

Jaya Bhatia
Director
DIN: 09195219

Amit Sharma
Additional 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:

*Number of Contracts or arrangements or transactions not at arm's length basis: Nil

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name(s) of the related party	
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	
e)	Duration of the contracts/arrangements/transactions	
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Not Applicable
g)	Justification for entering into such contracts or arrangements or transactions	
h)	Date(s) of approval by the Board (DD/MM/YYYY)	
i)	Amount paid as advances, if any	
j)	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	
k)	SRN of MGT-14	

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

*Number of material contracts or arrangements or transactions at arm's length basis: Nil

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name(s) of the related party	
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	Not Applicable
e)	Duration of the contracts/arrangements/transactions	
f)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
g)	Date(s) of approval by the Board (DD/MM/YYYY)	
h)	Amount paid as advances, if any	

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 18, 2026
Place: Noida

Jaya Bhatia
Director
DIN: 09195219

Amit Sharma
Additional Director
DIN: 09197676



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, 2026, 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, 2026, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls 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 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. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 18(b) to the standalone financial statements, 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) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 18(b) to the standalone financial statements, 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; and
 - 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, 2026 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: 260864410YMTGY3069

Date:18.05.2026
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 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 made investments in, companies, firms, Limited Liability Partnerships or any other parties and not 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, 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 us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2026 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 31st March 2026 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: 260864410YMTGY3069

Date:18.05.2026
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 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, 2026 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

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, 2026, 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: 260864410YMTGY3069

Date:18.05.2026
Place: Noida

BALANCE SHEET

As at March 31, 2026

(₹ '000)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Financial assets			
(i) Investment	4	6,045,546	3,285,651
(ii) Other Financial Asset	5	150	150
Non-current tax assets (net)	6	6	31
Current Assets			
Financial assets			
(i) Cash and cash equivalents	7	10,040	1,971
(ii) Other financial assets	5	20,488	94,768
Total Assets		6,076,230	3,382,571
EQUITY & LIABILITIES			
EQUITY			
Equity Share capital	8	500	500
Other equity	9	6,075,575	3,381,936
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	10	-	-
Current Liabilities			
Financial liabilities			
(i) Trade payables	11		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		140	123
Other current liabilities	12	15	12
Total Liabilities		6,076,230	3,382,571

The accompanying notes 1 to 24 are 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 18, 2026

For and on behalf of Board of Directors of
Startup Internet Services Limited
CIN:-U72200DL2015PLC285985

Amit Sharma
(Director)
DIN:-09197676

Place: Noida
Date: May 18, 2026

Jaya Bhatia
(Director)
DIN:-09195219

Place: Noida
Date: May 18, 2026



STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(₹ '000)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Other income	13	22,980	8,763
I. Total Income		22,980	8,763
Expenses			
Administration and other expenses	14	510	341
II. Total Expense		510	341
III. Profit before tax (I-II)		22,470	8,422
IV. Income tax expense			
(1) Current tax expense	21	4,726	2,120
(2) Deferred tax		-	-
V. Profit for the year (III-IV)		17,744	6,302
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		785,895	653,522
VI. Other comprehensive income for the year, net of income tax		785,895	653,522
VII. Total comprehensive income for the year (V+VI)		803,639	659,824
Earning per equity share:			
Basic EPS of ₹10 each (₹)	15	354.88	126.04
Diluted EPS of ₹10 each (₹)		0.07	0.04

The accompanying notes 1 to 24 are 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 18, 2026

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Place: Noida
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Jaya Bhatia
(Director)
DIN:-09195219

Place: Noida
Date: May 18, 2026

STATEMENT OF CASH FLOW

for the year ended March 31, 2026

(₹ '000)

Sr. No	Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
A.	Cash flow from operating activities:		
	Profit / (Loss) before exceptional items and tax	22,470	8,422
	Adjustments for:		
	Interest received on Fixed Deposits	(19,289)	(6,505)
	Interest others	-	(2,258)
	Operating profit / (loss) before working capital changes	3,181	(341)
	Adjustments for changes in working capital :		
	(Increase)/Decrease In Other Financial Assets	-	(4,599)
	Increase/(Decrease) In Trade Payables	17	-
	Increase/(Decrease) In Other Current Liabilities	2	(6)
	Decrease/(Increase) In Other Current Asset	-	3
	Cash generated from / (used in) operating activities	3,200	(4,943)
	- Income Taxes (Paid) / Received (Net of TDS)	(4,701)	(2,271)
	Cash generated from / (used in) operating activities	(1,501)	(7,214)
B.	Cash flow from Investing activities:		
	Interest received on Fixed Deposits	8,770	6,257
	Interest others	11,378	2,258
	Investment in Units	(1,974,000)	-
	(Increase)/Decrease In Other Financial Assets	73,422	-
	Net Cash generated/(used) from/in investing activities	(1,880,430)	8,515
C.	Cash flow from financing activities:		
	Issue of Debentures	1,890,000	-
	Net Cash generated from financing activities	1,890,000	-
	Net Increase/(Decrease) in Cash & Cash Equivalents	8,069	1,301
	Opening Balance of Cash and cash equivalents	1,971	670
	Closing Balance of Cash and cash equivalents	10,040	1,971
	Cash and cash equivalents comprise		
	Cash in hand	-	6
	Balance with Scheduled Banks		
	- in current accounts (net)	10,040	1,965
	Total	10,040	1,971

**Notes:****1 Reconciliation of liabilities arising from financing activities**

(₹ '000)

Particulars	Year Ended March 31, 2025	Cash Flows	Non Cash Changes	Year Ended March 31, 2026
Borrowings	1,518,168	-	1,890,000	3,408,168

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

2 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.

3 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 24 are 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 18, 2026

For and on behalf of Board of Directors of
Startup Internet Services Limited
CIN:-U72200DL2015PLC285985

Amit Sharma
(Director)
DIN:-09197676

Place: Noida
Date: May 18, 2026

Jaya Bhatia
(Director)
DIN:-09195219

Place: Noida
Date: May 18, 2026

STATEMENTS OF CHANGES IN EQUITY

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	Amount (₹' 000)
As at March 31, 2024	500
Changes in equity share capital	-
As at March 31, 2025	500
Changes in equity share capital	-
As at March 31, 2026	500

B. OTHER EQUITY

(₹'000)

Particulars	Equity component of Preference Shares	Reserves & Surplus Retained Earnings	Total
Balance as at March 31, 2024	1,518,168	1,203,944	2,722,112
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 (Refer note 10 - Borrowings)	-	-	-
Balance as at March 31, 2025	1,518,168	1,863,768	3,381,936
Profit / (Loss) for the year	-	17,744	17,744
Other comprehensive income (OCI) for the year	-	785,895	785,895
Equity Component of Debentures	1,890,000	-	1,890,000
Equity Component of Preference Shares	-	-	-
As at March 31, 2026	3,408,168	2,667,407	6,075,575

The accompanying notes 1 to 24 are 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 18, 2026

For and on behalf of Board of Directors of
Startup Internet Services Limited
CIN:-U72200DL2015PLC285985

Amit Sharma
(Director)
DIN:-09197676

Place: Noida
Date: May 18, 2026

Jaya Bhatia
(Director)
DIN:-09195219

Place: Noida
Date: May 18, 2026

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 18, 2026.

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 recognized 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 derecognized when replaced. All other repairs and maintenance are recognized 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.

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, 2026

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 amortization and accumulated impairment losses if any.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized 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 recognized in the statement of profit or loss when the asset is derecognized.

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 recognized 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 recognized 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 recognized 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 realized 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 realize 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 recognized as a finance cost.

2.7 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 recognize 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, 2026

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 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 derecognized 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 amortized 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, 2026

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized 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 derecognized.

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 derecognized 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 derecognized 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 amortized 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 amortized 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 recognized 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, 2026

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, 2026

3. PROPERTY, PLANT & EQUIPMENT

(₹ '000)

Particulars	Office equipment	Total
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	-	-
Gross carrying amount		
As at April 1, 2025	116	116
Additions	-	-
Disposals	-	-
As at March 31, 2026	116	116
Accumulated depreciation		
As at April 1, 2025	116	116
Depreciation charged during the year	-	-
Disposals	-	-
As at March 31, 2026	116	116
Net carrying amount as at March 31, 2026	-	-

4. NON CURRENT INVESTMENTS

Particulars	As at March 31, 2026			As at March 31, 2025		
	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	3,727,337	14,500,000	100	3,285,651
IE Venture Investment Fund III	19,740,000	100	2,318,209	-	-	-
			6,045,546			3,285,651
Aggregate amount of quoted investments & market value thereof			-			-
Aggregate amount of unquoted investments			6,045,546			3,285,651
Aggregate amount for impairment in value of investments			-			-

5. OTHER FINANCIAL ASSETS

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest Accrued On Fixed Deposits	-	-	434	5,199
Balance in fixed deposit accounts with original maturity more than 12 months	-	-	15,715	89,137
Security Deposit	150	150		
Amount recoverable from controlled trust	-	-	4,339	432
	150	150	20,488	94,768

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

6. NON-CURRENT TAX ASSETS (NET)

Particulars	(₹ '000)	
	As at March 31, 2026	As at March 31, 2025
Advance Tax	15,332	10,631
Less: provision for tax	(15,326)	(10,600)
	6	31

7. CASH & CASH EQUIVALENTS

Particulars	(₹ '000)	
	As at March 31, 2026	As at March 31, 2025
(a) Cash in Hand	-	6
(b) Balance with Bank - Current Account (net)	10,040	1,965
	10,040	1,971

8. EQUITY SHARE CAPITAL

Particulars	(₹ '000)	
	As at March 31, 2026	As at March 31, 2025
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
	500	500

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

Particulars	As at March 31, 2026 No of Shares	As at March 31, 2026 (₹' 000)	As at March 31, 2025 No of Shares	As at March 31, 2025 (₹' 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	Year Ended March 31, 2026 No of Shares	As at March 31, 2026 (₹' 000)	As at March 31, 2025 No of Shares	Year Ended March 31, 2025 (₹' 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.



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	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%

d. Details of share held by promoters

Name of promoter	As at March 31, 2026		As at March 31, 2025		% change during the year
	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%	0.00%
(excluding Six shares held by nominee shareholders)					
	49,994	99.99%	49,994	99.99%	0.00%

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) Ltd	49,994	99.99%	49,994	99.99%	0.00%
(excluding Six shares held by nominee shareholders)					
	49,994	99.99%	49,994	99.99%	0.00%

9. OTHER EQUITY

(₹ '000)

Particulars	As at March 31, 2026		As at March 31, 2025	
Profit & Loss Account				
Opening Balance	1,863,768		1,203,944	
Add: Retained earning for the year	17,744		6,302	
Other comprehensive income (OCI)	785,895	2,667,407	653,522	1,863,768
Equity Component of Preference Shares		8,168		8,168
Equity Component of Debentures		3,400,000		1,510,000
		6,075,575		3,381,936

10. BORROWINGS

(₹ '000)

Particulars	Non-Current	
	As at March 31, 2026	As at March 31, 2025
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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ '000)

Particulars	Non-Current	
	As at March 31, 2026	As at March 31, 2025
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)
0.0001% compulsory convertible debentures into compulsorily convertible preference shares 18,900,000 nos of face value of ₹100/- each.	1,890,000	-
Less: Equity Component of Debentures	(1,890,000)	-
Total borrowings	-	-

11. TRADE PAYABLES

(₹ '000)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	140	123
	140	123

Trade Payable Ageing Schedule

Year ended March 31, 2026

(₹ '000)

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-	-
(ii) Others	140	-	-	-	-
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

Year ended March 31, 2025

(₹ '000)

Particulars	Outstanding for following periods from due date of payment				
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-	-
(ii) Others	-	123	-	-	-
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

12. OTHER CURRENT LIABILITIES

(₹ '000)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
TDS Payable	15	12
	15	12

13. OTHER INCOME

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest received on fixed deposits	19,289	8,763
Interest Others	-	-
Miscellaneous income	3,691	-
	22,980	8,763

14. ADMINISTRATION AND OTHER EXPENSES

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Legal and Professional Charges*	482	225
Rent Expense**	28	28
Subscription & Fee	-	88
	510	341

**Rent includes short term leases

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

AUDITORS REMUNERATION

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit Fees(Excluding GST)	100	100
	100	100

15. BASIC & DILUTED EARNINGS PER SHARE

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to Equity Shareholders (₹ 000)	17,744	6,302
Weighted average number of Equity Shares outstanding during the year (Nos.)	50,000	50,000
Basic EPS of ₹10 each (₹)	354.88	126.04
Diluted EPS		
Weighted average number of potential shares outstanding during the year (Nos.)	252,345,205	151,800,000
Total Weighted average number of Shares outstanding during the year (Nos.)	252,395,205	151,850,000
Diluted EPS of ₹10 each (₹)	0.07	0.04
Diluted EPS of ₹10 each (₹)-before exceptional item	0.07	0.04

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

- 16.** 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	Year ended March 31, 2026	Year ended March 31, 2025
	Amount (₹ '000)	Amount (₹ '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	-	-

17. COMMITMENTS

Particulars	(₹ '000)	
	March 31, 2026	March 31, 2025
Capital Contribution Commitment to Info Edge Venture Fund III	5,026,000	-

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	Amount of funds further advanced	Ultimate Beneficiary
Infoedge India (Ltd.)	25-Jun-25	1,000,000	25-Jun-25	1,000,000	IE Venture Investment Fund III
Infoedge India (Ltd.)	30-Sep-25	200,000	01-Oct-25	200,000	IE Venture Investment Fund III
Infoedge India (Ltd.)	15-Dec-25	250,000	15-Dec-25	250,000	IE Venture Investment Fund III
Infoedge India (Ltd.)	04-Feb-26	440,000	04-Feb-26	440,000	IE Venture Investment Fund III

*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).



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ '000)

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-110019	AAACI1838D	Holding company
IE Venture Investment Fund III (Karkardooma Trust)	Ground Floor, 12A, 94, Meghdoot, Nehru Place, Delhi – 110019	AACTI3497B	Controlled trust

19. (1) RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2026

(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 (till November 19, 2025)

Mrs. Jaya Bhatia

Mr. Amit Sharma (w.e.f. November 18, 2025)

B) Details of transactions with related party for the year ended March 31, 2026 in the ordinary course of business: Amount (₹ '000)

(₹ '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	-	-	15,285	-	15,285
Investment in Units of "IE Venture Investment Fund III.	-	-	1,974,000	-	1,974,000
Issue of compulsory convertible debenture	1,890,000	-	-	-	1,890,000
Income Returned on investment in unites of Info Edge Venture Fund	-	-	3,691	-	3,691

C) Amount due to/from related parties as at March 31, 2026 Amount (₹ '000)

(₹ '000)

Nature of relationship / transaction	Holding Company	Controlled Trust	Jointly Controlled Entity	Total
Amount Receivable from Info Edge Venture Fund	-	4,339	-	4,339

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

19. (2) RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2026

(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 the year ended March 31, 2025 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	-	-	2,258	-	2,258

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

Amount (₹ '000)				
Nature of relationship / transaction	Jointly Controlled Entity	Controlled Trust	Fellow Subsidiaries	Total
Amount Receivable from Info Edge Venture Fund	-	432	-	432

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. 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

Particulars	(₹ '000)	
	As at March 31, 2026	As at 31 March, 2025
Current tax for the year	4,726	2,120
Total current tax expenses	4,726	2,120



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

Particulars	As at	As at
	March 31, 2026	31 March, 2025
Profit /(Loss) before tax	22,470	8,422
Tax @ 25.168% (Previous Year 25.168%)	5,655	2,120
Tax adjustment effect in calculating taxable income:		
Tax adjustment effect of amounts which are deductible (non taxable) in calculating taxable income:		
Others	(929)	-
	4,726	2,120

(₹ '000)

22. FINANCIAL RATIOS

S. No.	Ratio	Numerator	Denominator	Year Eande March 31, 2026	Year Eanded March 31, 2025	% 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	3.7	2.5	46.62%	On account of Increase in Admin and other Expenses from ₹341 thousand to ₹510 thousand in current year.
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	197	711	-72%	On account of decrease in current Assets from ₹96,739 thousand to ₹30,529 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	0.38%	0.21%	78.66%	On account of Increase in Profit for the year from ₹6,302thousand to ₹17,704 thousand in current year.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

S. No.	Ratio	Numerator	Denominator	Year Eanded March 31, 2026	Year Eanded March 31, 2025	% change	Reason for variance
10 (a)	ROI(Treasury Investment)	Net Income	Weighted Average Investment	6.25%	7.37%	(15.20%)	Insignificant variance
10 (b)	ROI(Other Investment carried at fair value)	Net Income	Weighted Average Investment	6.68%	45.07%	(85.19%)	Due to increase in Investment in units from ₹14,50,000 thousand to ₹34,24,000 thousand of investment made in units current year.
11	Return on Capital employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	(0.01%)	(0.02%)	32.98%	Due to increase in Investment in units from ₹14,50,000 thousand to ₹34,24,000 thousand of investment made in units 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.
- 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)

23. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value Hierarchy

a) Financial instruments by category

(₹ '000)

Particulars	AS at March 31, 2026			As at March 31, 2025		
	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*	-	6,045,546	-	-	3,285,651	-
Cash and cash Equivalents	-	-	10,040	-	-	1,971
Other financial assets	-	-	20,638	-	-	94,918
Total Financial Assets	-	6,045,546	30,678	-	3,285,651	96,889

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ '000)

Particulars	AS at March 31, 2026			As at March 31, 2025		
	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 Liabilities						
Trade payables	-	-	140	-	-	123
Total Financial Liabilities	-	-	140	-	-	123

*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, 2026

(₹ '000)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in units	-	-	6,045,546	6,045,546
Financial Liabilities	-	-	-	-

Financial assets measured at fair value at March 31, 2025

(₹ '000)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in units	-	-	3,285,651	3,285,651
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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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.

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.

(₹ '000)

March 31, 2026	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	140	140	-	-	-
Other financial liabilities		-	-	-	-

(₹ '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	123	123	-	-	-
Other 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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(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.

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)	
	Year Ended March 31, 2026	Year Ended March 31, 2025
Fixed-rate instruments		
Financial assets	15,715	89,137
Financial liabilities	-	-
Total	15,715	89,137

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.

24. 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 24 are 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 18, 2026

For and on behalf of Board of Directors of
Startup Internet Services Limited
CIN:-U72200DL2015PLC285985

Amit Sharma
(Director)
DIN:-09197676

Place: Noida
Date: May 18, 2026

Jaya Bhatia
(Director)
DIN:-09195219

Place: Noida
Date: May 18, 2026

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 11th Annual Report and Audited Financial Statements of Startup Investments (Holding) Limited ('the Company') for the Financial Year ended March 31, 2026.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of being a holding and investment Company and in management consultancy activities including provision of advice, guidance or operational assistance to businesses.

The Company reported a total comprehensive income of ₹42,716 Million in FY26 as compared to a total comprehensive income of ₹5,094.15 Million in FY25.

SHARE CAPITAL

Increase in Authorised Share Capital

During the year under review, the authorized share capital of the Company was increased from ₹450 Million divided into 2,00,50,000 equity shares of ₹10/- each and 24,95,000 preference shares of ₹100/- each to ₹570 Million divided into 3,20,50,000 equity shares of ₹10/- each and 24,95,000 preference shares of Rs. 100/- each.

The authorised share capital of the Company as on March 31, 2026 is ₹570 Million divided into 3,20,50,000 equity shares of ₹10/- each and 24,95,000 preference shares of Rs. 100/- each.

Increase in issued, subscribed and paid-up share capital

Further, 3,17,46,364, 0.0001% compulsorily convertible debentures having a face value of ₹100/- each, held by Info Edge (India) Limited, the Holding Company, were converted into 3,17,46,364 equity shares having a face value of ₹10/- each at a premium of ₹90/- per share. Consequently, the issued, subscribed and paid-up share capital of the Company was increased from ₹243.76 Million divided into 53,210 equity shares of ₹10/- each and 24,32,346 preference shares of ₹100/- each to ₹561.23 Million divided into 3,17,99,574 equity shares of ₹10/- each and 24,32,346 preference shares of Rs. 100/- each.

As on March 31, 2026, the Company's issued, subscribed and paid-up share capital is ₹561.23 Million divided into 3,17,99,574 equity shares of ₹10/- each and 24,32,346 preference shares of ₹100/- each.

Issuance of compulsorily convertible debentures ('CCDs')

During the year under review, the Company has issued and allotted 49,99,998- 0.0001% compulsorily convertible debentures having face value of ₹100/- each issued at a premium of ₹140/- each, to Info Edge (India) Limited, Holding Company, for an aggregate consideration of about ₹1,200 Million.

Further, the Company has also issued and allotted 21,01,821- 0.0001% compulsorily convertible debentures having face value of ₹100/- each issued at a premium of ₹114.10/- each, to Info Edge (India) Limited, Holding Company, for an aggregate consideration of about ₹450 Million.

Subsequent to the end of the year under review, the Company has issued and allotted 16,34,749- 0.0001% Compulsorily Convertible Debentures having face value of ₹100/- each issued at a premium of ₹114.10/- each, to Info Edge (India) Limited, Holding Company, for an aggregate consideration of about ₹350 Million.

The Company has not issued any shares with differential voting rights or sweat equity shares during FY26.

DIVIDEND

No dividend has been declared for FY26.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the General Reserve for FY26.

CHANGES IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments affecting the financial position of the Company which have occurred during the financial year, and between the end of the financial year to which the Financial Statements relate and the date of this Report, except as disclosed elsewhere in this Report or in the Financial Statements of the Company.

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.

Details of Company's Joint Venture(s)/Associate(s) and Investee Company(ies) along with changes, if any, in their status during the year and up to the date of this report, are set out below:

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, 2026, holds a stake of 1.83% 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; personalized 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 made an investment in Printo by way of acquisition of 6,771 – Series C1 compulsorily convertible preference shares, for an aggregate consideration of about ₹50 Million.

The Company, as on March 31, 2026, has invested an aggregate amount of about ₹469.75 Million and holds a stake of 36.09% in Printo on a fully converted and diluted basis.

NOPAPERFORMS SOLUTIONS LTD. ('NoPaperForms')

NoPaperForms provides a comprehensive suite of AI-powered vertical software-as-a-service and embedded payments platform that have been built exclusively for the education industry. Its two flagship products form the core of its

platform: Meritto and Collexo. Meritto operates as a central operating system for the whole enrollment journey, providing the software platform to enable institutions to orchestrate, optimise and automate every student touch point in the student experience. Collexo is an embedded payments platform which operates as a unified suite for fee collections and payments. Collexo complements the enrollment journey by providing an institution-wide platform for managing fee collections and financial interactions with students. On top of this foundation, the Company has its agentic AI layer "Mio AI", which introduces intelligent, autonomous and semi-autonomous agents across the institutional processes.

During the year under review, the Board of Directors of the Company approved the partial divestment of its shareholding in NoPaperForms through a combination of an Offer for Sale ("OFS") and dilution resulting from the primary issuance of equity shares by NoPaperForms as part of the proposed Initial Public Offering process of NoPaperForms. Pursuant to the proposed divestment and upon successful completion of IPO, the Company's shareholding is expected to reduce to below 25% of the total paid-up share capital of NoPaperForms.

The Company, as on March 31, 2026, has invested an aggregate amount of about ₹336.64 Million and holds a stake of 47.90% 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.

Transfer of entire stake held in Gramophone to Akshamaala Solutions Private Limited ('Unnati') and investment in Unnati:

During the year under review, the Company completed the transfer of its entire shareholding of 3,39,305 shares aggregating to 50.94% in Gramophone to Unnati in consideration for issuance of 49,145 preference shares by Unnati to the Company, aggregating to 15.75% on a fully converted and diluted basis. Prior to such transfer, the Company's shareholding in Gramophone increased from 39.58% to 50.94% on a fully converted and diluted basis on account of the valuation at which the exit event was undertaken by Gramophone, resulting in Gramophone technically becoming a subsidiary of the Company for a limited period.

Further, the Company invested about ₹350 Million by way of primary infusion in preference shares of Unnati, pursuant to which the Company's aggregate shareholding in Unnati increased to 20.25% on a fully converted and diluted basis.

Consequently, Gramophone ceased to be the subsidiary and Unnati became an associate of the Company.

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, 2026, has invested an aggregate amount of about ₹1,271.72 Million and holds a stake of 26.14% in Shopkirana on a fully converted and diluted basis.

Proposed transfer of entire stake held in Shopkirana to Trustroot Internet Private Limited ('TIPL') and proposed investment in TIPL:

Subsequent to the year under review, the Board approved the proposed transfer of the Company's entire shareholding in Shopkirana, aggregating to 26.14% on a fully converted and diluted basis, to TIPL in consideration of preference shares of TIPL aggregating to 2.021%, on a fully converted and diluted basis, in full and final settlement with TIPL with respect to the abovementioned transfer of shares.

In addition to the proposed transfer, the Board also approved the proposal to invest about USD 1.72 Million in TIPL by way of a primary infusion for subscription to 5,484 preference shares to be issued and allotted by TIPL, aggregating to 0.105% shareholding in TIPL on a fully converted and diluted basis.

As on the date of this Report, the completion of the proposed transaction is subject to the fulfilment of various conditions precedent and will be undertaken in accordance with the terms of definitive agreements and subject to and receipt of clearance from authorized dealer bank.

LLAMA LOGISOL PVT. LTD. ('SHIPSY')

Shipsy's vision is to digitalize 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 digitalize their operations and bring about significant time and cost savings.

The Company, as on March 31, 2026, has invested an aggregate amount of about ₹683.87 Million and holds a stake of 22.55% in Shipsy 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, 2026, 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 recognized 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, 2026, holds a stake of 1.24% in VLCC Health Care Limited.

AKSHAMAALA SOLUTIONS PVT. LTD. ('UNNATI')

Unnati is engaged in the business of digital agri-distribution, aggregation, and financing solutions for the agriculture sector under its flagship brand, "Unnati". Unnati is a fintech-enabled agri platform designed to minimise risks associated with farming and bring greater transparency and efficiency to the agricultural ecosystem.

During the year under review, Unnati acquired the entire shareholding of Gramophone held by the Company in consideration of issuance of 49,145 preference shares to the Company, representing 15.75% of Unnati's share capital on a fully diluted basis.

Further, the Company additionally made an investment in Unnati by way of acquisition of 18,756 preference shares, for an aggregate consideration of about ₹350 Million, taking the aggregate shareholding of the Company in Unnati to 20.25%.

Consequently, Unnati became an Associate of the Company.

The Company, as on March 31, 2026, holds a stake of 20.25% in Unnati on a fully converted and diluted basis.

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 11,72,000 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 ₹117.2 Million.

The Company has invested an aggregate amount of ₹1,390.2 Million out of its total committed contribution of ₹1,550 Million.

Further, subsequent to the year under review, the Company has made an investment by way of subscription of 4,13,000, Class A Units of IE Venture Fund Follow-On I, for a consideration of ₹41.30 Million.



IE VENTURE INVESTMENT FUND II

During the year under review, the Company has acquired 1,13,00,000 Class A Units, having face value of ₹100/- each of Info Edge Venture Fund II, a scheme of Info Edge Capital, a trust organized in India and registered with SEBI as a Category II AIF, under the SEBI (Alternative Investment Funds) Regulations, 2012, for an aggregate consideration of ₹1,130 Million.

The Company has invested an aggregate amount of ₹3,227.5 Million out of its total committed contribution of ₹4,625 Million.

Further, subsequent to the year under review, the Company has made an investment by way of subscription of 16,00,000, Class A Units of IE Venture Investment Fund II, for a consideration of about ₹160 Million.

CAPITAL 2B FUND I

During the year under review, the Company has acquired 28,35,000 Class A Units, having face value of ₹100/- each of Capital 2B Fund I, a scheme of Capital 2B, a trust organized in India and registered with SEBI as a Category II AIF, under the SEBI (Alternative Investment Funds) Regulations, 2012, for an aggregate consideration of ₹283.5 Million.

The Company has invested an aggregate amount of ₹1,051 Million out of its total committed contribution of ₹1,812.50 Million.

Further, subsequent to the year under review, the Company has made an investment by way of subscription of 15,72,000, Class A Units of Capital 2B Fund I, for a consideration of ₹157.20 Million.

IE VENTURE INVESTMENT FUND III

Subsequent to the year under review, the Company has agreed to make a contribution of ₹2,950 Million to IE Venture Investment Fund III, a scheme of Karkardooma Trust, a trust registered with SEBI as a Category II AIF, under the SEBI AIF Regulations by subscription of 2,95,00,000 Class A Units having face value of ₹100/- each.

Notes:

1. The Company has impaired certain investments over the years as have been reported in the Financial Statements from time to time.
2. All holding percentages in the investee companies given above are computed on fully converted and diluted basis. It may be noted that the actual economic interest in these investee companies may or may not result into equivalent percentage shareholding on account of the terms of the agreements with them and ESOP Pool (if any).

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 Companies Act, 2013 (the 'Act'), read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

The term of office of M/s. Kishan Seth & Associates, Chartered Accountants (FRN: 038012N), will expire at the conclusion of the forthcoming Annual General Meeting. Based on the recommendation of the Board of Directors and subject to the approval of the Members, M/s. Sharma Goel & Co. LLP, Chartered Accountants (FRN: 000643N/N500012), is proposed to be appointed as the Statutory Auditors of the Company for a period of five years, from FY27 to FY31, to hold office from the conclusion of the 11th Annual General Meeting until the conclusion of the 16th Annual General Meeting, at such remuneration as may be determined by the Board in consultation with the Statutory Auditors.

The Company has received the requisite consent and eligibility certificate from M/s. Sharma Goel & Co. LLP confirming their eligibility for appointment and that their appointment, if made, would be in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

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 Financial Statements 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 became applicable on the Company.

Accordingly, 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 Abhishek Thakur & Associates, Company Secretaries (FRN: S2019DE832200), as the Secretarial Auditors of the Company to undertake Secretarial Audit for the FY26.

The Secretarial Audit Report in Form MR-3 is annexed herewith as **Annexure B** 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 under Section 138 of the Act became applicable to the Company.

Accordingly, pursuant to the provisions of Section 138 of the Act read with the Companies (Accounts) Rules, 2014, the Board of Directors appointed M/s T R Chadha & Co. LLP, Chartered Accountants (FRN: 006711N/N500028) as the Internal Auditors of the Company to conduct the internal audit for such period as may be determined by the Board.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Prateek Dhingra, resigned as the Company Secretary of the Company w.e.f May 20, 2025 and Ms. Pooja Saxena was appointed as the Company Secretary of the Company w.e.f May 21, 2025.

Further, Mr. Chintan Thakkar (DIN: 00678173) resigned as a Director of the Company w.e.f November 19, 2025. Further, Mr. Rajesh Kumar Aggarwal (DIN: 02397913), who was appointed as an Additional Director w.e.f November 06, 2025, is proposed to be appointed as a Director of the Company at the ensuing 11th Annual General Meeting.

Furthermore, Mr. Rajesh Kumar Aggarwal was designated as Chief Executive Officer of the Company w.e.f. February 06, 2026.

As on the date of this Report, Mr. Rajesh Kumar Aggarwal, Mr. Hitesh Oberoi and Mr. Sanjeev Bikhchandani are the Directors of the Company, Mr. Rajesh Kumar Aggarwal is the Chief Executive Officer, Mr. Amit Sharma is the Chief Financial Officer and Ms. Pooja Saxena is the Company Secretary of the Company.

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 (DIN: 01189953), 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 23 (Twenty-Three) times during the year on April 23, 2025, May 19, 2025, May 20, 2025, June 10, 2025, July 01, 2025, July 17, 2025, July 18, 2025, August 05, 2025, October 31, 2025, November 06, 2025, November 10, 2025, November 19, 2025, November 27, 2025, December 22, 2025, January 03, 2026, February 06, 2026, February 13, 2026, February 18, 2026, March 10, 2026, March 11, 2026, March 17, 2026, March 19, 2026 and March 23, 2026. 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 FY26:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Sanjeev Bikhchandani	Director	23	23
Mr. Chintan Thakkar*	Director	12	12
Mr. Hitesh Oberoi	Director	23	23
Mr. Rajesh Kumar Aggarwal**	Additional Director & CEO	13	10

*Mr. Chintan Thakkar resigned as Director of the Company w.e.f. November 19, 2025 and twelve Board meetings were held during his tenure of directorship in FY26.

**Mr. Rajesh Kumar Aggarwal joined the Board as an Additional Director of the Company w.e.f. November 06, 2025 and thirteen Board meetings were held during his tenure of directorship in FY26.

Note: Subsequent to the close of FY26, the Board of Directors, at its meeting held on May 11, 2026, dissolved the Investment and Allotment Committee with immediate effect.

RISK MANAGEMENT

The Company follows the risk management framework and policy adopted by its Holding Company, which is applicable to the Company as a wholly-owned subsidiary. The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The disclosure requirements pursuant to Section 197(12) of the Act, read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

Further, during the year under review, the Company had extended an inter-corporate loan of ₹15 Million to Terralytics Analysis Pvt. Ltd. ('TEAL') a group company, for a period of 1 (one) year.



Subsequent to the end of the year, the Company extended the repayment tenure of the aforesaid inter-corporate loan by a further period of 6 (six) months.

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 C** 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, 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 remains committed to efficient energy utilization and the continuous improvement of its technology absorption capabilities.

Particulars of foreign exchange earnings and outgo during the financial year are as follows:

Particulars	Amount (₹ in Million)	
	FY26	FY25
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY26.

PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

Pursuant to the provisions of Section 134 of the Act the Board is required to carry out an annual evaluation of its own performance and that of its Directors.

Accordingly, the Board conducted an annual performance evaluation of its own functioning and the performance of the Directors individually.

The evaluation was based on various parameters, including attendance and participation in Board meetings, quality of contribution to discussions, preparedness for meetings, leadership qualities, and the ability to work effectively as a member of the Board.

Based on the evaluation carried out, the Board was satisfied with its overall performance and that of the individual Directors.

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

The Company had no employees during the financial year. Accordingly, the requirement to constitute an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was not applicable.

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 FY26.

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.

COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961

The Company has complied with all the applicable provisions of the Maternity Benefits Act, 1961.

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, 2026 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

Date: May 20, 2026

Place: Noida

Sanjeev Bikhchandani

Director

DIN: 00065640

Rajesh Kumar Aggarwal

Additional Director and CEO

DIN: 02397913



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)

Sl. No.	
CIN/any other registration number of subsidiary company	
Name of Subsidiary Company	
Date since when subsidiary was acquired	
Provisions pursuant to which the company has become a subsidiary (Section 2(87) (i)/Section 2(87)(ii))	
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	From To
Reporting Currency and Exchange Rate as on the last date of the relevant financial year in the case of foreign subsidiary	Reporting Currency Exchange Rate
Equity share capital	N.A.
Reserve & Surplus	
Total Assets	
Total Liabilities	
Investments	
Turnover	
Profit/(Loss) before taxation	
Provision for taxation	
Profit/(Loss) after taxation	
Other comprehensive Income	
Total Comprehensive Income	
Proposed Dividend	
% of shareholding	

Note 1: Number of subsidiaries which are yet to commence operations: Nil

Note 2: Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: Nil

For and on behalf of Board of Directors
Startup Investments (Holding) Limited

Sanjeev Bikhchandani
Director
DIN: 00065640

Amit Sharma
Chief Financial Officer

Place: Noida
Date: May 20, 2026

Rajesh Kumar Aggarwal
Additional Director & CEO
DIN: 02397913

Pooja Saxena
Company Secretary
Membership No.: A40044

Place: Noida
Date: May 20, 2026

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

S.No	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
															(₹ in Mn)
Name of Associates or Joint Ventures	Vcare Technologies Private Limited*	Unnati Online Private Limited*	Rare Media Company Private Limited*	Mint Bird Technologies Private Limited*	Kinobeo Software Private Limited*	NoPaperForms Solutions Limited****	International Educational Gateway Private Limited*	Agstack Technologies Private Limited#	Bizcrum Infotech Private Limited*	Medcords Healthcare Solutions Private Limited*	Printo Document Services Private Limited###	Shop Kirana E Trading Private Limited###	LQ Global Services Private Limited###	Llama Logisol Private Limited^	Akshamaala Solutions Private Limited****
Latest audited Balance Sheet Date	-	-	-	-	-	March 31, 2025	-	March 31, 2025	-	-	March 31, 2025	March 31, 2025	March 31, 2025	March 31, 2026	-
Date on which the Associate or Joint Venture was associated or acquired	June 14, 2016	July 8, 2016	November 24, 2015	May 11, 2015	November 4, 2011	November 7, 2017	December 19, 2017	March 5, 2018	November 24, 2018	September 7, 2018	August 9, 2018	August 16, 2019	March 27, 2021	November 9, 2020	February 19, 2026
Shares of Associate or Joint Ventures held by the company on the year end															
No.**						10,32,09,860					49,917	60,673	21,633	56,320	67,901
Amount of Investment in Associates or Joint Ventures##						259.91		-			-	-	-		1,267.10
Extent of Holding %***						47.90%					36.09%	26.14%	23.04%	22.56%	20.25%
Description of how there is significant influence	Joint Venture	Associate	Associate	Associate	Associate	Associate	Associate	Associate#	Associate	Joint Venture	Associate	Associate	Associate	Associate	Associate
Reason why the associate/joint venture is not consolidated						N.A.		N.A.			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.	N.A.	-
Profit/(Loss) for the year						N.A.		N.A.			N.A.	N.A.	N.A.	N.A.	-
i) Considered in Consolidation						N.A.	-	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.	N.A.	-

Note 1: Number of associates or joint ventures which are yet to commence operations: Nil

Note 2: Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year: One (1)



Note 3: Consolidation is not applicable as per Section 129, read with Rule 6 of Companies (Accounts) Rules.

Note 4: 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 the date on which investment was made by the Company for the first time.

Note 5: Green Leaves Consumer Services Private Limited has been struck off.

* 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.

*****Acquired during the year, the relevant figures have not been disclosed above due to the non-availability of financial statements.

#Investment held in Agstack Technologies Private Limited has been sold during the year, hence it ceased to be an Associate of the Company.

Refer note no. 50 to Consolidated Financial Statements of the Holding Company

###Classified as an asset held for sale as on March 31, 2026.

Provision for impairment booked for full amount at year end, hence numbers considered in consolidation and are reported on the basis of un-audited financials.

^ Not considered for consolidation, as the share of loss has been absorbed reducing the carrying value of investment to NIL

For and on behalf of Board of Directors
Startup Investments (Holding) Limited

Sanjeev Bikhchandani

Director

DIN: 00065640

Amit Sharma

Chief Financial Officer

Place: Noida

Date: May 20, 2026

Rajesh Kumar Aggarwal

Additional Director & CEO

DIN: 02397913

Pooja Saxena

Company Secretary

Membership No.: A40044

Place: Noida

Date: May 20, 2026

ANNEXURE B

FORM NO. MR – 3**SECRETARIAL AUDIT REPORT**

For the financial year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Startup Investments (Holding) Limited
Ground Floor-12A, 94 Meghdoot,
Nehru Place, Delhi-110019

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Startup Investments (Holding) Limited (CIN: U74140DL2015PLC277487)** having registered office at Ground Floor-12A, 94 Meghdoot, Nehru Place, Delhi-110019 (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 my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 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:

I 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, 2026 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 to the extent applicable;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent applicable;
- (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 to the extent applicable; Not Applicable during the period under review.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): Not Applicable during the period under review
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(including erstwhile Regulations);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client to the extent of securities issued;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (vi) As confirmed by the management no laws are specifically applicable to the Company based on the sector/industry to which it belongs.



I have also examined compliance with the applicable clauses/ Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Not Applicable during the period under review.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that,

The Board of Directors of the Company is duly constituted as per the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance except where meetings were convened at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings are carried out with adequate majority as recorded in the minutes of the meetings of the Board of Directors as the case may be.

I 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.

I further report that during the period under review, the Company has issued and allotted 71,01,819 (Seventy one Lakh One thousand Eight hundred Nineteen) Compulsorily Convertible Debentures ('CCDs') of face value of Rs. 100/- each to Info Edge (India) Limited pursuant to provisions of Section 71 and 23(1)(c) of the Companies Act, 2013 and said event has major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Abhishek Thakur & Associates

Company Secretaries

Abhishek Thakur

Membership No. F10660

Certificate of Practice No.22092

Peer Review No.: 4581/2023

FRN: S2019DE832200

UDIN: F010660H000387311

Date: May 18, 2026

Place: Delhi

Note:

1. This report is to be read with my letter of even date which is annexed as Annexure I and forms an integral part of this report.
2. This report is prepared based on secretarial information provided to us during the course of our audit for financial year ended on March 31, 2026.
3. The management has confirmed that the records submitted to us are true and correct. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report of which, the due date has been ended/expired on or before March 31, 2026 pertaining to Financial Year 2025-26.

Annexure I to Secretarial Audit report

To,
The Members
Startup Investments (Holding) Limited
Ground Floor, 12A 94, Meghdoot,
Nehru Place, Delhi-110019

Our Secretarial Audit Report for the financial year ended on March 31, 2026 of even date is to be read with this letter.

Management Responsibility

1. It is the responsibility of the management of the Company to maintain the secretarial record, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on random test basis.
8. 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.
9. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.

For Abhishek Thakur & Associates
Company Secretaries

Abhishek Thakur
Membership No. F10660
Certificate of Practice No.22092
Peer Review No.: 4581/2023
FRN: S2019DE832200
UDIN: F010660H000387311

Date: May 18, 2026
Place: Delhi



Annexure C

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:

*Number of Contracts or arrangements or transactions not at arm's length basis: Nil

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name(s) of the related party	
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	
e)	Duration of the contracts/arrangements/transactions	
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Not Applicable
g)	Justification for entering into such contracts or arrangements or transactions	
h)	Date(s) of approval by the Board (DD/MM/YYYY)	
i)	Amount paid as advances, if any	
j)	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	
k)	SRN of MGT-14	

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

*Number of material contracts or arrangements or transactions at arm's length basis: Nil

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name(s) of the related party	
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	Not Applicable
e)	Duration of the contracts/arrangements/transactions	
f)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
g)	Date(s) of approval by the Board (DD/MM/YYYY)	
h)	Amount paid as advances, if any	

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

Date: May 20, 2026
Place: Noida

Sanjeev Bikhchandani
Director
DIN: 00065640

Rajesh Kumar Aggarwal
Additional Director and CEO
DIN: 02397913

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, 2026, 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 (herein after 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, 2026, 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 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) 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls 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, 2026 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: 26535111TIXII5224

Date: 20.05.2026

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 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 , Firms, Limited Liability Partnership & 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 Joint controlled Entity, the details of which are as follows:

Nature of transaction	(Net)Transaction during the year 2025-2026 ₹ (000)	Balance outstanding (including Interest) as on 31st March, 2026 ₹ (000)
Loan to Jointly Controlled Entities	16,213	16,213

- (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, 2026 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 31st March 2026 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 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)

Membership No. 535111

UDIN: 26535111TIXII5224

Date: 20.05.2026

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 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, 2026 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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, 2026, 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: 26535111TIXII5224

Date: 20.05.2026

Place: Delhi

BALANCE SHEET

AS AT MARCH 31 2026

(₹ '000)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Financial assets			
(i) Investments	3(a)	26,061,520	25,154,787
(ii) Other financial assets	3(c)	150	150
Total non-current assets		26,061,670	25,154,937
Current assets			
Financial assets			
(i) Cash and cash equivalents	3(b)	1,185	197
(ii) Other financial assets	3(c)	67,832	366,215
(v) Loans	3 (d)	15,000	10,000
Other current assets	6	5,245	4,385
Non current asset classified as held for sale	6(a)	1,271,716	-
Total current assets		1,360,978	380,797
Total assets		27,422,648	25,535,734
EQUITY & LIABILITIES			
Equity			
Equity share capital	7	317,996	532
Other equity	8	25,630,408	23,870,712
Total equity		25,948,404	23,871,244
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	9(a)	-	-
Deferred tax liabilities	5	1,421,483	1,605,538
Total non-current liabilities		1,421,483	1,605,538
Current Liabilities			
Financial liabilities			
Trade payable	9(b)	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		7,373	2,225
Current tax liabilities (net)	4	3,152	5,727
Provisions	10	41,359	41,359
Other current liabilities	11	877	9,641
Total current liabilities		52,761	58,952
Total liabilities		1,474,244	1,664,490
Total equity and liabilities		27,422,648	25,535,734

The accompanying notes 1 to 28 are in integral part of 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, 2026

For and on behalf of Board of Directors
Startup Investments (Holding) Limited
CIN: U74140DL2015PLC277487

Sanjeev Bikhchandani
Director
DIN: 00065640

Amit Sharma
Chief Financial Officer

Place : Noida
Date : May 20, 2026

Rajesh Kumar Aggarwal
Additional Director & CEO
DIN: 02397913

Pooja Saxena
Company Secretary
Membership No.- A40044

Place : Noida
Date : May 20, 2026



STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(₹ '000)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Other income	12	23,325	42,425
Total Income		23,325	42,425
Expenses			
Finance costs	13	1	1
Administration and other expenses	14	14,039	6,920
Total Expenses		14,040	6,921
Profit/(loss) before exceptional items and tax		9,285	35,504
Exceptional items- Gain/(Loss)	17	5,327	147,014
Profit/(loss) before tax		14,612	182,518
Tax expense			
(1) Current tax	24	2,961	3,950
(2) Deferred tax Charge (relating to unrealised gain on exceptional item in earlier year) (refer note 24)	5	11,890	169,967
Total tax expense		14,851	173,917
Profit/(loss) for the period/year		(239)	8,601
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		231,454	5,723,078
Income tax relating to this			
a) Deferred tax charge/(credit)		195,945	(601,914)
b) Deferred tax charge(relating to unrealised gain on exceptional item in earlier year)		-	(35,614)
Other comprehensive income/(loss) for the period/year, net of income tax		427,399	5,085,550
Total comprehensive income/(loss) for the period/year		427,160	5,094,151
Earnings per share:	15		
Basic -Profit for the year (after exceptional item)		(1.65)	161.64
Basic -Profit for the period/year (before exceptional item) (net of tax & Deferred tax)]		43.55	593.01
Diluted - Profit for the period/year (after exceptional item)		(1.65)	0.01
Diluted - Profit for the period/year (before exceptional item) (net of tax & Deferred tax)]		0.00	0.03

The accompanying notes 1 to 28 are in integral part of 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, 2026

For and on behalf of Board of Directors
Startup Investments (Holding) Limited
CIN: U74140DL2015PLC277487

Sanjeev Bikhchandani
Director
DIN: 00065640

Amit Sharma
Chief Financial Officer

Place : Noida
Date : May 20, 2026

Rajesh Kumar Aggarwal
Additional Director & CEO
DIN: 02397913

Pooja Saxena
Company Secretary
Membership No.- A40044

Place : Noida
Date : May 20, 2026

STATEMENT OF CASH FLOW

for the year ended March 31, 2026

(₹ '000)

Sr. No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	Cash flow from operating activities:		
	Profit before exceptional items and tax	9,285	35,504
	Adjustments for:		
	Interest income from financial assets measured at amortised cost		
	- on fixed deposit	(20,294)	(27,928)
	- on other financial assets	-	(14,390)
	Miscellaneous income	(2,800)	-
	Dividend received	(231)	-
	Operating loss before working capital changes	(14,040)	(6,814)
	Adjustments for changes in working capital :		
	- (Increase) in other current assets	(863)	(2,643)
	- (Decrease) in trade payables	5,147	(5,103)
	- Increase in provisions	-	(24,102)
	- (Increase)/decrease in other current liabilities	(8,764)	8,780
	Cash used in operating activities	(18,520)	(29,882)
	- Income Taxes Paid (net)	(5,535)	(8,293)
	Net cash flow used in operating activities	(24,055)	(38,175)
B.	Cash flow from investing activities:		
	Adjustments for changes in:		
	Amount paid for Investment in subsidiaries and units	(1,530,700)	(1,719,500)
	Investment in joint venture and others	(1,317,101)	(202,313)
	(Investment)/ maturity of fixed deposits	291,940	486,911
	Interest received	25,777	62,427
	Dividend received	231	-
	Proceeds from sale of Joint Venture and other investments	917,097	14
	Proceeds from sale of investment in AIF	2,800	-
	Intercompany Loans given	(15,000)	-
	Net cash flows used in investing activities	(1,624,956)	(1,372,461)
C.	Cash flow from financing activities:		
	Proceeds from issue of debentures	1,649,999	1,400,000
	Net cash flows from financing activities	1,649,999	1,400,000
	Net increase in cash & cash equivalents	988	(10,636)
	Opening balance of cash and cash equivalents	197	10,833
	Closing balance of cash and cash equivalents	1,185	197
	Cash and cash equivalents comprise		
	Cash on hand	-	9
	Balance with banks		
	- in current accounts	1,185	188
	Total cash and cash equivalents	1,185	197

**Notes:**

1 Reconciliation of liabilities arising from financing activities

(₹ '000)

Particulars	Year ended March 31, 2025	Cash flows (net)	Non cash changes	Year ended March 31, 2026
Long term borrowings (including current maturities)	12,711,115	1,649,999	(939,817)	13,421,297

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.

The accompanying notes 1 to 28 are in integral part of 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, 2026

For and on behalf of Board of Directors
Startup Investments (Holding) Limited
CIN: U74140DL2015PLC77487

Sanjeev Bikhchandani
Director
DIN: 00065640

Amit Sharma
Chief Financial Officer

Place : Noida
Date : May 20, 2026

Rajesh Kumar Aggarwal
Additional Director & CEO
DIN: 02397913

Pooja Saxena
Company Secretary
Membership No.- A40044

Place : Noida
Date : May 20, 2026

STATEMENTS OF CHANGES IN EQUITY

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	Note	Amount (₹' 000)
As at March 31, 2024		500
Changes in equity share capital	7	32
As at March 31, 2025		532
Changes in equity share capital	7	317,464
As at March 31, 2026		317,996

B. OTHER EQUITY

Amount (₹' 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
Profit for the year	-	-	8,601	-	8,601
Other Comprehensive Income/(loss) for the year	-	-	1,665,402	3,420,148	5,085,550
Equity Component of Debt Instrument transfer during the year	652,377	-	-	-	652,377
Amount received on issue of shares by the Company	-	747,624	-	-	747,624
Balance as at March 31, 2025	12,711,115	1,247,623	5,389,047	4,522,927	23,870,712

Amount (₹' 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, 2025	12,711,115	1,247,623	5,389,047	4,522,927	23,870,712
Profit for the period	-	-	(239)	-	(239)
Equity Component of Debt Instrument transfer during the period	710,182	-	-	-	710,182
Amount received on issue of compulsory convertible debentures by the Company	-	939,817	-	-	939,817
On conversion to equity share capital	(3,174,636)	2,857,173	-	-	(317,463)
Other Comprehensive Income/(loss) for the period	-	-	1,625,965	(1,198,566)	427,399
Balance as at March 31, 2026	10,246,661	5,044,613	7,014,773	3,324,361	25,630,408

The accompanying notes 1 to 28 are in integral part of 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, 2026

For and on behalf of Board of Directors
Startup Investments (Holding) Limited
CIN: U74140DL2015PLC77487

Sanjeev Bikhchandani
Director
DIN: 00065640

Amit Sharma
Chief Financial Officer

Place : Noida
Date : May 20, 2026

Rajesh Kumar Aggarwal
Additional Director & CEO
DIN: 02397913

Pooja Saxena
Company Secretary
Membership No.- A40044

Place : Noida
Date : May 20, 2026

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 – 110019. 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, 2026.

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 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 recognized 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 recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realized. 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 realized 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 reassessed 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 realize 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 recognized 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.

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:

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

- those to be measured subsequently at fair value through other comprehensive income,
- 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 derecognized 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 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 amortized 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, 2026

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized 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 derecognized.

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 derecognized 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 derecognized 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 amortized 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 amortized 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 (INR) 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, 2026

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 judgments 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 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, 2026

3. FINANCIAL ASSETS

(a) Non current investments

Particulars	As at March 31, 2026			As at March 31, 2025		
	Number of Share	Face Value per share (In ₹)	(₹ '000)	Number of Share	Face Value per share (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 (Refer Note 19)	-	-	-	6,170	1	146,739
Bizcrum Infotech Pvt. Ltd.	100	1	-	10	10	-
LQ Global Services Private Limited	10	10	-	10	10	9
Llama Logisol Private Limited	8,410	1	55,698	8,410	1	55,698
Agstack Technologies Private Limited (Refer Note 18)	-	-	-	10	10	33
Printo Document Services Private Limited	13,264	10	-	13,264	10	103,007
NoPaperForms Solutions Limited	73,171,930	1	238,664	-	-	-
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	-
NoPaperForms Solutions Limited	1,400,000	10	97,974	33,663,826	10	336,638
International Educational Gateway Private Limited	22,312	100	-	22,313	100	-
Agstack Technologies Private Limited (Refer Note 18)	-	-	-	6,533,068	10	425,170
Bizcrum Infotech Pvt. Ltd.	120,041,210	1	1	11,998,335	10	1
Bizcrum Infotech Pvt. Ltd.	-	-	-	5,683	100	-
Bizcrum Infotech Pvt. Ltd.	-	-	-	103	310	-



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Particulars	As at March 31, 2026			As at March 31, 2025		
	Number of Share	Face Value per share (In ₹)	(₹ '000)	Number of Share	Face Value per share (In ₹)	(₹ '000)
Medcords Healthcare Solutions Pvt Ltd	6,775	100	-	6,775	100	-
Shop Kirana E Trading Private Limited (Refer Note 19)	-	-	-	54,503	1	1,124,977
Printo Document Services Private Limited	36,653	10	-	29,882	10	262,602
LQ Global Services Private Limited	21,623	10	-	21,623	10	39,989
Llama Logisol Private Limited	20,050	1	49,992	20,050	1	49,992
Llama Logisol Private Limited	27,860	10	578,178	27,860	10	578,178
Akshamaala Solutions Private limited	67,901	100	1,267,103			
Investments in Debentures of Subsidiary and Fellow Subsidiary Companies						
Cost, less impairment (if any)						
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	-
Investments in Units (fully paid up) (Fair Value through FVTOCI)						
Unquoted						
Info Edge Venture Fund	11,000,000	100	2,827,635	11,000,000	100	2,492,563
IE Venture Fund Follow On- I	13,902,000	100	1,467,120	12,730,000	100	1,224,568
IE Venture Investment Fund II	32,275,000	100	5,156,176	20,975,000	100	3,009,828
IE Capital 2B Fund I	10,510,000	100	1,137,192	7,675,000	100	728,762
Investments in Equity shares (fully paid up) (Fair Value through OCI)						
Quoted						
PB Fintech Limited	8,662,500	2	12,368,318	8,662,500	2	13,766,878
Investments in jointly controlled company (fully paid up)						
Convertible note						
LQ Global Services Private Limited	1	-	-	1	-	20,000
Investments in preference shares (fully paid up) (Fair Value through OCI)						
Unquoted						
VLCC health care Limited	5,403,380	1	742,965	5,403,380	1	714,651
			26,061,520			25,154,787

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Particulars	As at March 31, 2026			As at March 31, 2025		
	Number of Share	Face Value per share (In ₹)	(₹ '000)	Number of Share	Face Value per share (In ₹)	(₹ '000)
Aggregate amount of quoted investments & market value thereof			12,368,318			13,766,878
Aggregate amount of unquoted investments			13,693,202			11,387,909
Aggregate amount for impairment in value of investments			2,028,204			2,223,514

(b) Cash and cash equivalents

Particulars	(₹ '000)	
	As at March 31, 2026	As at March 31, 2025
Cash on hand	-	9
Balances with bank		
- in current account	1,185	188
Total	1,185	197

(c) Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)				
Security deposits	150	150	-	-
Balance in fixed deposit accounts with Banks (original maturity more than 12 months)	-	-	62,537	354,477
Interest accrued on fixed deposits and other financial assets	-	-	2,044	7,839
Interest on Inter-corporate deposit	-	-	2,175	962
Less: impairment loss on receivable	-	-	(960)	-
Amount receivable from Controlled trust (refer note 18)	-	-	2,036	2,937
Total	150	150	67,832	366,215

(d) Loans

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)				
Unsecured loan				
Inter corporate loan*	-	-	25,000	10,000
Less: impairment loss on receivable	-	-	(10,000)	-
	-	-	15,000	10,000

*Inter corporate loan carries interest rate of ranging from 9% - 10% 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

4. CURRENT TAX LIABILITIES (NET)

(₹ '000)

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for Tax	-	-	57,229	54,269
Less: Advance tax (including TDS receivable)	-	-	(54,077)	(48,542)
Total	-	-	3,152	5,727

5. DEFERRED TAX ASSET/(LIABILITY)

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset /(liability)		
- Opening balance	(1,605,538)	(798,043)
- Adjustment for the year:		
- credited/(charged) through profit or loss	(11,890)	(169,967)
- credited/(charged) through other comprehensive income	195,945	(637,528)
Total	(1,421,483)	(1,605,538)

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

(₹ '000)

Particulars	As at March 31, 2026	(Charged)/ credited to profit or loss	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	(247,218)	(11,890)	(235,328)	(169,967)	(65,361)
- Routed through other comprehensive income					
- Fair valuation of Investment	(1,174,265)	195,945	(1,370,210)	(637,528)	(732,682)
Total	(1,421,483)	184,055	(1,605,538)	(807,495)	(798,043)

6. OTHER ASSETS

(₹ '000)

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)				
Amount recoverable in cash or in kind for value to be received	-	-	-	7
Balance with GST authorities	-	-	5,245	4,378
Less: GST payable	-	-	-	-
	-	-	5,245	4,385

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

6. (a) NON CURRENT ASSET CLASSIFIED AS HELD FOR SALE

(₹ '000)

Particulars	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investments in equity shares				
Shop Kirana E Trading Private Limited			146,739	-
Investments in preference shares of jointly controlled companies				
Cost, less impairment (if any)				
Unquoted				
Shop Kirana E Trading Private Limited	-	-	1,124,977	-
	-	-	1,271,716	-

7. EQUITY SHARE CAPITAL

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
32,050,000 Equity Shares of ₹ 10/- each (March 2025 - 2,00 50,000 Equity Shares of ₹ 10/- each)	320,500	200,500
24,95,000 0.0001% Cumulative Convertible Preference Shares of ₹ 100/- each (March 2025 - 24,95,000 Preference Shares of ₹ 100/- each)	249,500	249,500
Issued, Subscribed And Paid-Up Capital		
31,799,574 Equity Shares of ₹ 10/- each, fully paid up* (March 2025 - 53,210 Equity Shares of ₹ 10/- each fully paid)	317,996	532
2,432,346 0.0001% Cumulative Convertible Preference Shares of ₹ 100 each, fully paid up , (March 2025 - 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)
	317,996	532

*During the year, compulsory convertible debenture are converted into equity share.

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

Particulars	As at March 31, 2026 (No of Shares)	As at March 31, 2026 (₹ '000)	As at March 31, 2025 (No of Shares)	As at March 31, 2025 (₹ '000)
Equity shares				
At the beginning of the year	53,210	532	53,210	532
Add: Issued during the year	31,746,364	317,464	-	-
Outstanding at the end of the year	31,799,574	317,996	53,210	532

Particulars	As at March 31, 2026 (No of Shares)	As at March 31, 2026 (₹ '000)	As at March 31, 2025 (No of Shares)	As at March 31, 2025 (₹ '000)
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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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.

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	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)	31,796,358	99.99%	49,994	93.96%
Naukri internet service limited	-	0.00%	3,210	6.03%
	31,796,358	99.99%	53,204	99.99%

Particulars	As at March 31, 2026		As at March 31, 2025	
	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%
	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, 2026		As at March 31, 2025		% change during the year
	No of Shares	% Holding	No of Shares	% Holding	
Equity shares of ₹10 each fully paid					
- Info Edge (India) Limited	31,796,358	99.99%	49,994	93.96%	6.03%
Naukri internet service limited	3,210	0.01%	3,210	6.03%	-6.02%
Total	31,799,568	100.00%	53,204	99.99%	

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%	0.00%
Naukri internet service limited	3,210	6.03%	3,210	6.03%	0.00%
Total	53,204	99.99%	53,204	99.99%	

8. OTHER EQUITY

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings		
Opening Balance	5,389,047	3,715,044
Add: Net profit after tax transferred from Statement of Profit and Loss	(239)	8,601
Add: Other Comprehensive Income for the period/year, net of Income tax	1,625,965	1,665,402
	7,014,773	5,389,047
Equity instruments through other comprehensive income (net of income tax)		
Opening Balance	4,522,927	1,102,779

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ '000)

Particulars	As at March 31, 2026		As at March 31, 2025	
Add : Other comprehensive (loss)/income for the year, net of Income tax	(1,198,566)	3,324,361	3,420,148	4,522,927
Equity Component of financial liability - Debentures				
Opening Balance	12,388,550		11,736,173	
Add : On Issue of Compulsory convertible debentures	710,182		652,377	
Interest on financial liability	69,193		69,193	
Less : on conversion to equity share capital	(3,174,636)	9,993,289	-	12,457,743
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	1,247,623		499,999	
Add : On Issue of Compulsory convertible debentures	939,817			
Add : On conversion to equity shares	2,857,173	5,044,613	747,624	1,247,623
		25,630,408		23,870,712

Nature and purpose of reserve

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.

9. FINANCIAL LIABILITIES

(a) Borrowings

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Debentures issued to holding company				
Info Edge (India) Limited	12,274,506	11,622,129	-	-
(0.0001% compulsory convertible debentures into compulsory convertible preference shares 116,221,295 nos (March 31, 2025 - 116,221,295 nos) of face value of ₹ 100/- each, maturity not exceeding 10 years from the date of issue				
Add: Addition during the period/year				
(0.0001% compulsory convertible debentures into compulsorily convertible preference shares 7,101,819 nos (March 31, 2025 - 6,523,765) of face value of ₹ 100/- each, maturity not exceeding 10 years from the date of issue	710,182	652,377	-	-
Less : Equity component of debt instruments	(13,053,881)	(12,343,699)	-	-
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, 2025 - 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				

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Info Edge (India) Limited				
24,32,346 nos (March 31, 2025 - 24,32,346 nos)	243,235	243,235	-	-
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				
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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	7,373	2,225
	-	-	7,373	2,225

Trade payable Ageing Schedule

Year ended March 31, 2026

(₹ '000)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	7,373	-	-	-	-	7,373
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-	-

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	-	2,225	-	-	-	2,225
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-	-

10. PROVISIONS

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits				
-Accrued bonus & incentives	-	-	41,359	41,359
	-	-	41,359	41,359

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

11. OTHER LIABILITIES

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
TDS payable	-	-	877	9,641
	-	-	877	9,641

12. OTHER INCOME

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	20,294	42,318
- on other financial assets	-	-
Interest received on Income tax refund	-	107
Dividend received	231	-
Miscellaneous income	2,800	-
Total	23,325	42,425

13. FINANCE COSTS

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Bank charges	1	1
	1	1

14. ADMINISTRATION AND OTHER EXPENSES

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Legal and professional charges*	12,816	6,675
Rent**	24	24
Miscellaneous expenses	1,199	221
Total	14,039	6,920

**includes short term leases

*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, 2026	Year ended March 31, 2025
Statutory audit fees	100	100
	100	100

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

15. EARNINGS PER SHARE (EPS)

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit attributable to equity shareholders (Profit after exceptional items and tax)	(239)	8,601
Profit /(loss) attributable to equity shareholders (Profit/(loss) before exceptional items and after tax)	6,324	31,554
Basic		
Weighted average number of equity shares outstanding during the Year/year (nos.)	145,228	53,210
Basic EPS of ₹ 10 each (₹) -after exceptional item	(1.65)	161.64
Basic EPS of ₹ 10 each (₹) -before exceptional item	43.55	593.01
Diluted		
Weighted average number of Equity Shares outstanding during the Year/year (Nos.)	145,228	53,210
Add: Weighted average number potential equity shares	1,267,448,547	1,217,524,891
Weighted average number of shares outstanding for diluted EPS	1,267,593,775	1,217,578,101
Diluted EPS of ₹ 10 each (₹)-after exceptional item	(1.65)	0.01
Diluted EPS of ₹ 10 each (₹)-before exceptional item	0.00	0.03

16. (1) RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2026

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 till November 19, 2025

Mr. Rajesh Kumar Aggarwal (w.e.f November 06, 2025)

Mr. Prateek Dhingra till May 20, 2025

Ms. Pooja Saxena (w.e.f May 21, 2025)

Mr. Amit Sharma

Fellow subsidiary company

Smartweb Internet Services Limited

NewInc Internet Services Limited

Sunrise Mentors Private Limited

Agstack Technologies Pvt. Ltd (from February 02, 2026 to February 06, 2026)

Jointly Controlled Entity

Agstack Technologies Pvt. Ltd till February 01, 2026

Printo Document Services Private Limited

Akshamaala Solutions Private Limited (w.e.f. February 06,2026)

NoPaperForms Solutions Ltd.

Terralytics Analysis Pvt. Ltd.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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, 2026 in the ordinary course of business:

(₹ '000)

S. no.	Nature of relationship / transaction	Holding Company	Fellow Subsidiary Company	Jointly Controlled Entity	Controlled Trust	Total
1	Rent Expense	24	-	-	-	24
2	Sale of Investments in preference shares of Agstack Technologies Pvt. Ltd. (Gramophone)	-	-	917,097	-	917,097
3	Dividend income received from NoPaperForms Solutions Ltd.	-	-	231	-	231
4	Income Returned on investment in units of Info Edge Venture Fund	-	-	-	2,800	2,800
4	Investment in units of IE Venture Fund Follow On-I (scheme of IE Venture Fund-I)	-	-	-	117,200	117,200
5	Investment in units of IE Venture Investment Fund II	-	-	-	1,130,000	1,130,000
6	Investment in units of IE Capital 2B Fund I	-	-	-	283,500	283,500
7	Issue of compulsory convertible debenture	1,649,999	-	-	-	1,649,999
8	Consultancy services from fellow subsidiaries (Smartweb internet services limited)	-	4,000	-	-	4,000
9	Interest income on intercorporate deposit to Terralytics Analysis Pvt. Ltd.	-	-	1,348	-	1,348
10	Loan given to Terralytics Analysis Pvt. Ltd.	-	-	15,000	-	15,000
11	Investment in compulsory convertible preference share of Printo Document Services Private Limited	-	-	49,999	-	49,999
12	Interest income from IE Venture fund-I	-	-	-	987	987
13	Interest income from IE Venture Fund Follow On-I (scheme of IE Venture Fund-I)	-	-	-	780	780
14	Interest income from IE Venture Investment Fund II	-	-	-	4,959	4,959
15	Interest income from IE Capital 2B Fund I	-	-	-	2,617	2,617
16	Investment in preference shares of Akshamaala Solutions Private Limited	-	-	1,267,101	-	1,267,101
17	Conversion of convertible debenture to equity share capital*					3,174,636

*Out of the total, ₹317,464 thousands transfer to share capital and balance of ₹2,857,172 thousands has been transferred to security premium account.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

c) Amount due to/from related parties as at March 31, 2026

(₹ '000)

Nature of relationship / transaction	Holding Company	Fellow Subsidiary Company	Jointly Controlled Entity	Controlled Trust	Total
Interest income accrued from IE Venture fund-I	-	-	-	190	190
Interest income accrued from IE Venture Fund Follow On- I				389	389
Interest income accrued from IE Venture Investment Fund II	-	-	-	848	848
Interest income accrued from IE Venture Investment capital 2B	-	-	-	609	609
Terralytics Analysis Pvt. Ltd.	-	-	-	16,213	16,213

16. (2) 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)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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	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
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

(₹ '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	-	-	-	902	902
International Educational Gateway Private Limited	-	-	-	962	962

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

17. EXCEPTIONAL ITEMS-GAIN/(LOSS) INCLUDE :

Particulars	(₹ '000)	
	Year Ended March 31, 2026	Year Ended March 31, 2025
- Profit on sale of investment in Joint Venture	142,144	14
- Reversal of provision for diminution in Joint venture	349,750	
- Reversal of general provision for diminution in carrying value of investments	-	147,000
Provision for diminution in carrying value of investment :	(475,607)	-
Provision for impairment loss on receivable	(10,960)	-
Total	5,327	147,014

- 18.** During the quarter ending March 31, 2026, the company have sold the entire shareholding in its joint ventures, Agstack Technologies Private Limited ("Gramophone"), consisting to Akshamaala Solutions Private Limited ("Unnati") on swap share sale basis. In consideration, Unnati has issued and allotted 49,145 preference shares to company aggregating to 15.75% of Unnati's share capital on a fully converted and diluted basis. In addition to the exchange of aforementioned shares, SIHL also invested ₹350,000 thousand by way of primary infusion for subscribing 18,756 preference shares thereby taking the aggregate shareholding of SIHL in Unnati to 20.25%.

Pursuant to this transaction, Gramophone ceased to be a joint venture of the company.

- 19.** During the year ending March 31 2026 , the Board of Directors approved entering into an agreement to transfer the entire shareholding in joint ventures, Shopkirana E-Trading Services Private Limited ("Shopkirana") , to Hiveloop E-Commerce Private Limited ("HEPL"), a subsidiary of Trustroot Internet Private Limited ("TIPL") – operating under the brand name 'Udaan', a company registered under the laws of Singapore.

In consideration, HEPL shall issue and allot 16,870,568 equity shares to SIHL aggregating to about 0.91% of HEPL's share capital on a fully converted and diluted basis being linked to 73,561 reference shares representing the notional reference shareholding of company at TIPL level to about 1.48% (valued at USD 314.3863 per TIPL share aggregating to about USD 23.13 Million).

- 20.** During the year ending March 31, 2026 the Board of directors have approved variation of conversion terms of 31,746,364 Convertible debentures ("CCDs") of face value of ₹100/- each issued by infoedge (India) Limited. Accordingly, the company has issued and allotted 31,746,364 equity shares of face value ₹10 each/-

- 21.** During the year ending March 31, 2026 , the Board of Directors the Company dated November 6, 2025, approved a proposed partial divestment in NoPaperForms Solutions Limited (Formerly known as NopaperForms Solutions Private Limited) as a part of its proposed Initial Public Offering (IPO) process including pre- IPO secondary transaction(s). The proposed divestment is subject to receipt of applicable regulatory clearances by NoPaperForms Solutions Limited and other relevant factors.

22.COMMITMENTS

Particulars	(₹ '000)	
	March 31, 2026	March 31, 2025
Capital Contribution Commitment to Capital 2B	761,500	1,045,000
Capital Contribution Commitment to IE VENTURE FUND FOLLOW ON I	159,800	371,500
Capital Contribution Commitment to IE Venture Investment Fund II	1,397,500	2,527,500
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	20,000

23. TRANSACTIONS WITH STRUCK-OFF COMPANIES

S. No.	Name of Struck off Company	Relationship	Nature of Transactions with struck-off Company	Number of debentures held as on March 31, 2026	Amount outstanding as on March 31, 2026
				-	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

S. 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	-

24. 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, 2026	Year ended March 31, 2025
Current Tax		
Current tax on profit for the year	2,961	3,950
Total current tax expenses	2,961	3,950
Deferred Tax	11,890	169,967
Total	14,851	173,917

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

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before exceptional item and tax	9,285	35,504
Tax at the Indian tax rate of 25.168% (Previous year: 25.168%)	2,337	8,936
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Investment related expenses	1,329	1,080
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	11,890	169,967
Other	(705)	(6,066)
Total	14,851	173,917

25. FAIR VALUE MEASUREMENTS

a) Financial instruments by category

Particulars	As at March 31, 2026			As at March 31, 2025		
	Number of Share	Face Value per share (In ₹)	(₹ '000)	Number of Share	Face Value per share (In ₹)	(₹ '000)
Financial Assets						
Investments*						
- Equity share		12,368,318			13,766,878	
- Units	-	10,588,123	-	-	7,455,721	-
- Preference share		742,965			714,651	
Cash and cash Equivalents	-	-	1,185	-	-	197
Other financial assets	-	-	67,982	-	-	366,365
Total Financial Assets	-	23,699,406	69,167	-	21,937,250	366,562
Financial Liabilities						
Trade payables	-	-	7,373	-	-	2,225
Total Financial Liabilities	-	-	7,373	-	-	2,225

*Excluding investments in 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, 2026

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, 2026

	(₹ '000)			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments*				
- Equity shares	12,368,318		-	12,368,318
- Preference share			742,965	742,965
- Units			10,588,123	10,588,123

Financial assets measured at fair value at March 31, 2025

	(₹ '000)			
	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

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

- 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 year. For details of the key assumptions used and the impact of changes to these assumptions see (c) and (e) above.

- 26.** 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 unrealized 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 ₹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.

27. FINANCIAL RATIOS

S. No.	Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	25.80	6.46	299.34%	Significant increase in ratio is on account of increase in the non current asset held for sale by ₹1,271,716 thousands
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	(0.00%)	0.04%	102.30%	Significant decrease in ratio is on account of decrease in gain in the exceptional items from ₹147,014 thousands to gain ₹5,327 thousands in FY 2025-26
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	2.92	1.44	102.26%	Increased due to decrease in average trade payable from ₹4,776 thousands to ₹1,190 thousands in FY 2025-26



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

S. No.	Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
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	-0.02%	0.67%	-103.53%	Significant decrease in ratio is on account of decrease in gain in the exceptional items from ₹147,014 thousands to gain ₹5,327 thousands in FY 2025-26
11	a) Return on Investment- Treasury	Investment income	Weighted average Investment	4.70%	6.87%	-31.63%	On account of early redemption of Fixed Deposits during the year
	b) Return on Investment- Financial investment carried at Mark to Market	Investment income (including unrealized gain through P&L or OCI)	Weighted average Investment	3.16%	96.28%	96.72%	Majorly on account of decrease in PB Fintech OCI gain from ₹5,723,078 thousands to ₹203,141

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.

28. 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

(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, 2026	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities					
Trade payables	7,373	7,373	-	-	-

(₹ '000)



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ '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	2,225	2,225	-	-	-

(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.

Amount ₹ '000

	March 31, 2026	March 31, 2025
Fixed-rate instruments		
Financial assets	64,581	355,439
Financial liabilities	-	-
Total	64,581	355,439

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 period/year.

The accompanying notes 1 to 28 are in integral part of 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, 2026

For and on behalf of Board of Directors
Startup Investments (Holding) Limited
CIN: U74140DL2015PLC277487

Sanjeev Bikhchandani
Director
DIN: 00065640

Amit Sharma
Chief Financial Officer

Place : Noida
Date : May 20, 2026

Rajesh Kumar Aggarwal
Additional Director & CEO
DIN: 02397913

Pooja Saxena
Company Secretary
Membership No.- A40044

Place : Noida
Date : May 20, 2026

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 11th Annual Report and Audited Financial Statements of Zwayam Digital Private Limited ('the Company') for the Financial Year ended March 31, 2026.

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 ₹426.52 Million during FY26, as compared to a net revenue of ₹347.21 Million during FY25. The Company reported a total comprehensive loss of ₹80.99 Million in FY26 as compared to a total comprehensive loss of ₹226.43 Million in FY25.

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, 2026 is ₹2 Million divided into 200,000 equity shares of ₹10/- each.

The issued, subscribed and paid-up share capital of the Company as on March 31, 2026 is ₹1.53 Million divided into 1,53,156 equity shares of ₹10/- each.

Issuance of compulsorily convertible debentures ('CCDs')

During the year under review, the Company has issued and allotted 12,00,000-0.0001% Compulsorily Convertible Debentures having face value of ₹100/- each, to Info Edge (India) Limited, Holding Company of the Company, for an aggregate amount of ₹120 Million.

The Company has not issued any shares with differential voting rights or sweat equity shares during FY26.

DIVIDEND

No dividend has been declared for FY26.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the General Reserve for FY26.

CHANGES IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments affecting the financial position of the Company which have occurred during the financial year, and between the end of the financial year to which the Financial Statements relate and the date of this Report, except as disclosed below or elsewhere in this Report or in the Financial Statements of the Company.

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) Limited, Holding Company ('Transferee Company') and its wholly-owned subsidiaries, namely Axilly Labs Private Limited, Diphda Internet Services Limited and Zwayam Digital Private Limited ('Transferor Companies'), at their respective meetings held on August 09, 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 05, 2025, the respective Board of the Transferee Company, the aforementioned Transferor Companies, and Allcheckdeals India Private Limited, a wholly-owned subsidiary of the Transferee Company, approved an amended Scheme, including Allcheckdeals India Private Limited as an additional Transferor Company, along with the Transferor Companies originally included in the Scheme.

The Scheme is subject to the requisite approvals and sanctions from the Hon'ble National Company Law Tribunal, New Delhi Bench ('Hon'ble NCLT'), 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 filed a joint application under Sections 230 to 232 of the Companies Act, 2013 (the 'Act') before the Hon'ble NCLT whereby the Hon'ble NCLT, vide its Order dated April 07, 2026, has inter alia dispensed with the requirement of convening meetings of the shareholders, debenture holders (as applicable), secured



creditors, and unsecured creditors of the Transferor Companies (as applicable). Further, the Hon'ble NCLT has directed the convening of meetings of the respective equity shareholders, secured and unsecured creditors of the Transferee Company.

Further, the Company is in the process of filing an appeal before the Hon'ble National Company Law Appellate Tribunal ('NCLAT') against the aforesaid Impugned Order passed by the Hon'ble NCLT, inter alia, seeking dispensation of the requirement to convene the meetings of the equity shareholders, secured creditors and unsecured creditors of the Company and praying for appropriate directions to be issued in this regard to the Hon'ble NCLT.

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

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 Sharma Goel & Co. LLP, Chartered Accountants (FRN:000643N/N500012), holds office until the conclusion of forthcoming Annual General Meeting (AGM).

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, Chartered Accountants (FRN:000643N/N500012), as the

Statutory Auditors of the Company for a period of five years starting from FY27 to FY31 and they shall hold office from the conclusion of 11th AGM until the conclusion of 16th AGM of the Company.

Further, M/s Sharma Goel & Co. LLP, Chartered Accountants (FRN:000643N/N500012), 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

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, 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 10 (Ten) times during the year on May 20, 2025, August 05, 2025, September 18, 2025, September 30, 2025, October 31, 2025, November 10, 2025, November 19, 2025, December 22, 2025, February 06, 2026 and February 20, 2026. 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 FY26:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Rajesh Kumar Aggarwal	Director	10	8
Ms. Jaya Bhatia	Director	10	10
Mr. Amit Sharma	Director	10	10

RISK MANAGEMENT

The Company follows the risk management framework and policy adopted by its Holding Company, which is applicable to the Company as a wholly-owned subsidiary. The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The disclosure requirements pursuant to Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

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. 20 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, the Annual Return of the Company will be available on its website at: <https://www.zwayam.com/>.

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

The Company remains committed to efficient energy utilization and the continuous improvement of its technology absorption capabilities.

Particulars of foreign exchange earnings and outgo during the financial year are as follows:

Particulars	Amount (₹ in Million)	
	FY26	FY25
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	1.48	0.54

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY26.

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. The implementation and administration of the policy are undertaken centrally by the Holding Company.

The details of sexual harassment complaint received during the year ended March 31, 2026 pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014 are as below:

- Number of sexual harassment complaints received during the FY26: Nil
- Number of sexual harassment complaints disposed off during the FY26: Nil
- Number of cases pending for more than ninety (90) days: Nil

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 FY26.



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.

COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961

The Company has complied with all the applicable provisions of the Maternity Benefits Act, 1961.

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, 2026 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 18, 2026
Place: Noida

Rajesh Kumar Aggarwal
Director
DIN: 02397913

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:

*Number of Contracts or arrangements or transactions not at arm's length basis: Nil

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name(s) of the related party	
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	
e)	Duration of the contracts/arrangements/transactions	
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Not Applicable
g)	Justification for entering into such contracts or arrangements or transactions	
h)	Date(s) of approval by the Board (DD/MM/YYYY)	
i)	Amount paid as advances, if any	
j)	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	
k)	SRN of MGT-14	

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

*Number of material contracts or arrangements or transactions at arm's length basis: Nil

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name(s) of the related party	
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	
e)	Duration of the contracts/arrangements/transactions	
f)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Not Applicable
g)	Date(s) of approval by the Board (DD/MM/YYYY)	
h)	Amount paid as advances, if any	

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. 20 to Financial Statements as part of the Annual Report.

For and on behalf of Board of Directors

Date: May 18, 2026
Place: Noida

Rajesh Kumar Aggarwal
Director
DIN: 02397913

Amit Sharma
Director
DIN: 09197676

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, 2026, 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, 2026, 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls 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 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, 2026 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: 26086441TQTRHZ28092

Date: 18.05.2026

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 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, 2026 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, 2026 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 31st March 2026 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 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 | 2025-2026 | 54,504 |
| 2 | 2024-2025 | 2,08,483 |
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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: 26086441TQTRHZ28092

Date: 18.05.2026

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 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, 2026 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

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, 2026, 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: 26086441TQTRHZ28092

Date: 18.05.2026

Place: Noida

BALANCE SHEET

AS AT MARCH 31 2026

(₹ '000)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	458	942
Right of use asset	3(b)	23,872	41,776
Financial assets			
(i) Other financial assets	5	6,329	5,816
Non-current tax assets (net)	4(a)	41,405	34,048
Total non-current assets		72,064	82,582
Current assets			
Financial assets			
(i) Trade receivables	4 (b)	-	26
(ii) Cash and cash equivalents	4(c)	43,680	15,341
(iii) Other financial assets	5	49,125	63,537
Other current assets	6	89,164	73,852
Total current assets		181,969	152,756
Total assets		254,033	235,338
EQUITY & LIABILITIES			
Equity			
Equity share capital	7	1,532	1,532
Other equity	8	220,088	181,078
Total equity		221,620	182,610
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	9(a)	-	-
(ii) Lease liability	9(c)	5,232	25,881
Other non-current liabilities	10	-	-
Total non-current liabilities		5,232	25,881
Current liabilities			
Financial liabilities			
(i) 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		2,743	2,977
(ii) Lease liability	9(c)	20,649	16,496
Other current liabilities	10	3,789	7,374
Total current liabilities		27,181	26,847
Total liabilities		32,413	52,728
Total equity and liabilities		254,033	235,338

The accompanying notes 1 to 31 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 18, 2026

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 18, 2026

Amit Sharma

(Director)
DIN No:-09197676

Place: Noida
Date: May 18, 2026



STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(₹ '000)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	11	426,518	347,210
Other income	12	4,078	9,689
Total Income		430,596	356,899
Expenses			
Employee benefits expense	13	393,988	474,497
Finance costs	14	2,841	2,695
Depreciation and amortization expense	15	18,391	17,985
Advertising and promotion cost	16	261	52
Administration and other expenses	18	36,973	38,281
Network, internet and other direct charges	17	51,035	49,820
Total Expenses		503,489	583,330
Profit/(loss) before exceptional items and tax		(72,893)	(226,431)
Exceptional items- Gain/(Loss)	26	(8,097)	-
Profit/(loss) before tax		(80,990)	(226,431)
Tax expense			
(1) Current tax	27	-	-
(2) Deferred tax charge		-	-
Total tax expense		-	-
Net Loss for the year		(80,990)	(226,431)
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		(80,990)	(226,431)
Earnings per share:	19		
Basic earnings per share after exceptional item		(528.81)	(1,478.43)
Basic earnings per share before exceptional item		(475.94)	(1,478.43)
Diluted earnings per share after exceptional item		(528.81)	(1,478.43)
Diluted earnings per share before exceptional item		(475.94)	(1,478.43)

The accompanying notes 1 to 31 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 18, 2026

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 18, 2026

Amit Sharma
(Director)
DIN No:-09197676

Place: Noida
Date: May 18, 2026

STATEMENT OF CASH FLOW

for the year ended March 31, 2026

(₹ '000)

Sr. No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	Cash flow from operating activities:		
	Profit/(loss) before exceptional items and tax	(72,893)	(226,431)
	Adjustments for:		
	Depreciation and amortisation expense	18,391	17,985
	Interest income from financial assets measured at amortised cost		
	- on fixed deposit	(1,621)	(7,682)
	Interest on income tax refund	(1,944)	(1,491)
	Interest on lease liability	2,841	2,695
	Unwinding of discount on security deposit	(513)	(516)
	Share based payment to employees	-	(2,684)
	Bad debt/provision for doubtful debts (net)	(2)	(37)
	Operating profit/(loss) before working capital changes	(55,741)	(218,161)
	Adjustments for changes in working capital :		
	- Decrease in trade receivables	28	490
	- (Increase) in Other non-current/current financial assets	(4,498)	(8)
	- (Increase) in other current assets/non-current asset	(15,312)	(45,361)
	- (Decrease)/Increase in trade payables	(234)	(3,088)
	- Statutory impact of new labour codes disclosed under exceptional item	(8,097)	-
	- Increase/ (Decrease) in current provisions	-	(16,300)
	- (Decrease) in other current liabilities	(3,585)	(615)
	- Increase/ (Decrease) in other financial liabilities	-	-
	Cash generated/used in operating activities	(87,439)	(283,043)
	- Income taxes paid (Net)/Refund	(7,357)	(2,205)
	Net cash flows used in operating activities	(94,796)	(285,248)
B.	Cash flow from investing activities:		
	Purchase of property, plant and equipment	(3)	(75)
	Maturity/ (investment) in fixed deposits	18,278	60,881
	Interest received on income tax refund	1,944	1,491
	Interest received from fixed deposit	2,253	8,952
	Net cash from/(used) in investing activities	22,472	71,249
C.	Cash flow from financing activities:		
	Proceeds from issue of debentures	120,000	170,000
	Payment of principal portion of lease liabilities	(16,496)	(15,721)
	Interest paid on lease liability	(2,841)	(2,695)
	Net cash flows from financing activities	100,663	151,584
	Net increase in cash & cash equivalents	28,339	(62,415)
	Opening balance of cash and cash equivalents	15,341	77,756
	Closing balance of cash and cash equivalents	43,680	15,341
	Cash and cash equivalents comprise		
	Cash on hand	-	-
	Balance with banks		
	in current accounts	43,680	15,341
	in fixed deposits accounts with original maturity of less than 3 months	-	-
	Total cash and cash equivalents (refer note 4 (c))	43,680	15,341

**Notes:****1** Reconciliation of liabilities arising from financing activities

(₹ '000)

Particulars	Year ended March 31, 2025	Cash Flows (net)	Non cash changes	Year ended March 31 2026
Borrowings (including current maturities and interest on borrowings)	680,000	120,000	-	800,000
Lease liability	42,377	(19,337)	2,841	25,881

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.

The accompanying notes 1 to 31 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 18, 2026

For and on behalf of Board of Directors
Zwayam Digital Private Limited
CIN: U74910DL2015PTC427120

Rajesh Kumar Aggarwal **Amit Sharma**
(Director) (Director)
DIN No:-02397913 DIN No:-09197676

Place: Noida Place: Noida
Date: May 18, 2026 Date: May 18, 2026

STATEMENTS OF CHANGES IN EQUITY

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	Note	Amount (₹' 000)
As at April 01, 2024		1,532
Changes in equity share capital during the year	7	-
As at March 31, 2025		1,532
Changes in equity share capital during the year	7	-
As at March 31, 2026		1,532

B. OTHER EQUITY

Amount (₹' 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
Loss for the year	-	-	-	-	(226,431)	(226,431)
Other Comprehensive Income for the year, net of Income tax	-	-	-	-	-	-
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

Amount (₹' 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, 2025	680,000	20,942	150,462	1,254	(671,580)	181,078
Profit for the year	-	-	-	-	(80,990)	(80,990)
Other Comprehensive Income for the year	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	(80,990)	(80,990)
Options granted during the year	-	-	-	-	-	-
Equity Component of Debt Instrument transfer during the year	120,000	-	-	-	-	120,000
Balance as at March 31, 2026	800,000	20,942	150,462	1,254	(752,570)	220,088

The accompanying notes 1 to 31 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 18, 2026

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 18, 2026

Amit Sharma
(Director)
DIN No:-09197676

Place: Noida
Date: May 18, 2026

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 18, 2026.

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 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 recognized 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 derecognized when replaced. All other repairs and maintenance are recognized 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 recognized 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

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, 2026

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 recognized 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 (INR) 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 recognized 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.

2.6 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(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 recognized 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(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 recognized 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 recognized 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 realized 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 realize the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 recognized 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.

(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:

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

- **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 derecognized 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 amortized 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 recognized 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 derecognized.

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 derecognized 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 derecognized 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 amortized 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 amortized 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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, 2026

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, 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
Gross carrying amount at cost					
As at April 1, 2025	30	798	836	1,015	2,679
Additions	-	-	3	-	3
Disposals	-	-	-	-	-
As at March 31, 2026	30	798	839	1,015	2,682
Accumulated depreciation					
As at April 1, 2025	29	594	695	419	1,737
Depreciation charged during the year	-	197	87	203	487
Disposals	-	-	-	-	-
As at March 31, 2026	29	791	782	622	2,224
Net carrying amount	1	7	57	393	458

(₹ '000)

Particulars	Building
Gross carrying amount	
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
As at April 1, 2025	86,896
Addition	-
Disposals	-
As at March 31, 2026	86,896
Accumulated depreciation	
As at April 1, 2025	45,120
Depreciation charged during the year	17,904
Disposals	-
As at March 31, 2026	63,024
Net carrying amount	23,872



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

4. (a) Non-current tax assets (net)

(₹ '000)

Particulars	Non-Current	
	As at March 31, 2026	As at March 31, 2025
Advance tax (including TDS receivable)	42,713	35,356
Less: Provision for tax	(1,308)	(1,308)
Total	41,405	34,048

4. (b) Trade receivables

(₹ '000)

Particulars	Non-Current	
	As at March 31, 2026	As at March 31, 2025
Unsecured Considered good	-	26
Trade Receivables which have significant increase in credit risk	-	2
Allowance for bad and doubtful debts		
Trade Receivables which have significant increase in credit risk	-	(2)
Total	-	26

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, 2026

(₹ '000)

Particulars	Unbilled	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	-	-	-	-	-	-	-
(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	-	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Year ended March 31, 2025

(₹ '000)

Particulars	Unbilled	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) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
Deferred sales revenue adjustment	-	-	-	-	-	-	-
Grand Total	-	28	-	-	-	-	28

(c) Cash & cash equivalents

(₹ '000)

Particulars	Non-Current	
	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- In current accounts	43,680	15,341
Total	43,680	15,341

5. OTHER FINANCIAL ASSETS

Particulars	Non-current		Current	
	As at March 31, 2026 (₹ '000)	As at March 31, 2025 (₹ '000)	As at March 31, 2026 (₹ '000)	As at March 31, 2025 (₹ '000)
(Unsecured, considered good)				
Security deposits	6,329	5,816	-	-
Interest accrued on fixed deposits	-	-	449	1,081
Recoverable from holding company (Refer Note 21)	-	-	4,498	-
Balance in fixed deposit accounts with original maturity more than 12 months*	-	-	44,178	62,456
*Includes ₹1,500 thousand (March 31, 2025 - ₹1,500 thousand) as margin money with bank				
	6,329	5,816	49,125	63,537

6. OTHER NON-CURRENT/CURRENT ASSETS

Particulars	Non-current		Current	
	As at March 31, 2026 (₹ '000)	As at March 31, 2025 (₹ '000)	As at March 31, 2026 (₹ '000)	As at March 31, 2025 (₹ '000)
(Unsecured, considered good unless otherwise stated)				
Amount recoverable in cash or in kind or for value to be received	-	-	478	1,137
Advance to employees	-	-	-	-
Balance with goods & service tax authorities	-	-	88,686	72,715
	-	-	89,164	73,852



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

7. EQUITY SHARE CAPITAL

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
AUTHORISED CAPITAL		
200,000 Equity Shares of ₹10/- each		
(March 2025 - 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 2025- 153,156 Equity Shares of ₹10/- each fully paid)	1,532	1,532
	1,532	1,532

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

Particulars	As at March 31, 2026 (No of Shares)	As at March 31, 2026 (₹ '000)	As at March 31, 2025 (No of Shares)	As at March 31, 2025 (₹ '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, 2026		As at March 31, 2025	
	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%
	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, 2026		As at March 31, 2025		% change during the year
	No of Shares	% Holding	No of Shares	% Holding	
Equity shares of ₹10 each fully paid	153,150	99.99	153,150	99.99	-
- Info Edge (India) Limited					
Total	153,150	99.99	153,150	99.99	

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	153,150	99.99	153,150	99.99	-
- Info Edge (India) Limited					
Total	153,150	99.99	153,150	99.99	

8. OTHER EQUITY

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium account		
Opening Balance	150,462	150,462
Add : Addition during the year	- 150,462	- 150,462
Retained earnings		
Opening Balance	(671,580)	(445,149)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ '000)		
Particulars	As at March 31, 2026	As at March 31, 2025
Add: Net profit after tax transferred from Statement of Profit and Loss	(80,990)	(226,431)
Add: Other Comprehensive Income for the year, net of Income tax	-	-
	(752,570)	(671,580)
Stock options outstanding account		
Opening Balance	20,942	23,626
Add: Transfer during the year	-	657
Less: Stocks options cash settled	- 20,942	(3,341) 20,942
Equity Component of financial liability - Debentures		
Opening Balance	680,000	510,000
Add: Issued during the year	120,000	170,000
Less: Transferred to general reserve	800,000	680,000
General Reserve		
Opening balance	1,254	1,254
Add: Transfer on cancellation of Employee Stock Option Plan	-	-
	1,254	1,254
	220,088	181,078

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

9. FINANCIAL LIABILITIES

(a) Borrowings

(₹ '000)		
Particulars	Non-Current	
	As at March 31, 2026	As at March 31, 2025
Info Edge India Ltd	680,000	510,000
Add: Addition during the year	120,000	170,000
(0.0001% compulsory convertible debentures into compulsorily convertible preference shares 1,200,000 nos (March 31, 2025 -1,700,000 nos) of face value of ₹100/- each, maturity not exceeding 10 years from the date of issue)		
Less : Equity component of debt instruments	(800,000)	(680,000)



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ '000)

Particulars	Non-Current	
	As at March 31, 2026	As at March 31, 2025
Liability component of debentures	-	-
Total	-	-

(b) Trade payables

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade payables	-	-	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises			2,743	2,977
Total	-	-	2,743	2,977

Trade payable Ageing Schedule

Year ended March 31, 2026

(₹ '000)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	2,710	33	-	-	-	2,743
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-	-

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	-	2,977	-	-	-	2,977
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-	-

(c) Lease liability

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease liability	5,232	25,881	20,649	16,496
Total	5,232	25,881	20,649	16,496

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

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Balance at the beginning	42,377	5,973
Additions	-	52,125
Deletions	-	-
Interest on Lease liabilities accrued during the year	2,841	2,695

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment of lease liabilities (including interest)	19,337	18,416
Balance at the end	25,881	42,377

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

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Less than one year	20,304	19,337
One to five years	6,990	27,294
More than five years	-	-

(d) Other financial liabilities

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Current maturities of long term liabilities	-	-	-	-
Payable to Fellow Subsidiaries	-	-	-	-
Inter-corporate deposit	-	-	-	-
Payable to holding company	-	-	-	-
	-	-	-	-

10. OTHER LIABILITIES

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Income received in advance (deferred sales revenue) (refer note 31)	-	-	-	1,120
Others				
TDS payable	-	-	3,786	6,254
- GST	-	-	-	-
Other statutory dues	-	-	3	-
Total	-	-	3,789	7,374

11. REVENUE FROM OPERATIONS

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sale of services*	426,518	347,210
	426,518	347,210

*primarily subscription based services

12. OTHER INCOME

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	1,621	7,682
- interest on income tax refund	1,944	1,491
Unwinding of discount on security deposits	513	516
	4,078	9,689



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

13. EMPLOYEE BENEFITS EXPENSE

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	353,818	440,932
Contribution to provident and other funds	10,309	7,424
Sales incentives	14,081	9,182
Staff welfare and benefits	4,191	3,510
Employee stock option scheme compensation	6,039	2,702
Other employee related expenses	5,550	10,747
Total	393,988	474,497

14. FINANCE COSTS

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Lease liability	2,841	2,695
Total	2,841	2,695

15. DEPRECIATION AND AMORTISATION

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of Property, plant and equipment (refer note 3(a))	487	518
Depreciation on right to use asset (refer note 3(b))	17,904	17,467
Total	18,391	17,985

16. ADVERTISING AND PROMOTION COST

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement expense	207	-
Promotion & marketing expenses	54	52
Total	261	52

17. NETWORK, INTERNET AND OTHER DIRECT CHARGES

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Internet and server charges	47,995	46,459
Others	3,040	3,361
Total	51,035	49,820

18. ADMINISTRATION AND OTHER EXPENSES

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Collection & bank related charges	9	3
Communication expenses	43	10
Insurance	5	81
Bad debts/provision for doubtful debts (net)	(2)	(37)
Legal and professional charges*	614	1,530
Rent**	26,040	29,304
Miscellaneous expenses	6,821	4,471

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Rates & taxes	11	208
Repairs and maintenance (building)	17	16
Repairs and maintenance (machinery)	-	12
Travel & conveyance	3,415	2,683
Total	36,973	38,281

**Rent includes short term leases

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

As auditor:

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditors		
-Audit Fees	135	135
-Tax Audit Fees	35	35
	170	170

19. EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2026 '000'	Year ended March 31, 2025 '000'
Profit attributable to equity shareholders (Profit after exceptional items and tax)	(80,990)	(226,431)
Profit /(loss) attributable to equity shareholders (Profit/(loss) before exceptional items and after tax)	(72,893)	(226,431)
Basic		
Weighted average number of equity shares outstanding during the year (nos.)	153,156	153,156
Basic EPS of ₹10 each (₹) -after exceptional item	(528.81)	(1,478.43)
Basic EPS of ₹10 each (₹) -before exceptional item	(475.94)	(1,478.43)
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	153,156	153,156
Add: Weighted average number potential equity shares	74,016,438	58,079,452
Weighted average number of shares outstanding for diluted EPS	74,169,594	58,232,608
Diluted EPS of ₹10 each (₹)-after exceptional item	(528.81)	(1,478.43)
Diluted EPS of ₹10 each (₹)-before exceptional item	(475.94)	(1,478.43)

Note: As at March 2026, 74,016,438 nos. potential Equity shares (March 2025, 58,079,452 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).

20. (1) RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2026

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, 2026

b) Details of transactions with related party for quarter ended March 31, 2026 in the ordinary course of business:

(₹ '000)

S. no.	Nature of relationship / transaction	Holding Company	KMP & Relatives	Total
1	Rent Expense	24	-	24
2	Service Rendered	425,398	-	425,398
3	Issue of Debentures to Info Edge (India) Limited	120,000	-	120,000
4	Cost incurred for support services to Info Edge (India) Limited	447,268	-	447,268
5	Reimbursement of expense	9	-	9

c) Amount due to/from related parties as at March 31, 2026

(₹ '000)

Nature of relationship / transaction	Holding Company	KMP & Relatives	Total
Credit balances			
Amount recoverable from holding company	4,498	-	4,498

20. (2) 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. Rajesh Kumar Aggarwal

Ms. Jaya Bhatia

Mr. Amit Sharma

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	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

(₹ '000)

Nature of relationship / transaction	Holding Company	Fellow Subsidiary Company	Total
Credit balances			
Amount payable	-	-	-

21. During the year ended March 31st, 2026, the Company has issued 1,200,000 nos (March 2025 - 1,700,000 nos) to holding company 0.0001% Compulsory Convertible Debentures into 0.0001% Compulsorily Convertible Preference Shares of ₹100 each amounting ₹120,000 thousands (March 2025 - ₹170,000 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

- 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, 2026	Year Ended March 31, 2025
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. 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

(₹ '000)

Particulars	2025-26			2024-25		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue from customers (sale of services)	426,518	-	426,518	347,210	-	347,210
Segment assets	254,033	-	254,033	235,338	-	235,338

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.

- 24.** The Board of Directors in their meeting held on August 09, 2024 approved the Scheme of Amalgamation between Info Edge (India) Limited (“Transferee Company”) and Axilly Labs Private Limited (“Transferor Company 1”), Diphda Internet Services Limited (“Transferor Company 2”) & Zwayam Digital Private Limited (“Transferor Company 3”), the wholly owned subsidiaries of the Transferee Company, and their respective shareholders and creditors. Subsequently, the board of directors on the meeting held on February 05, 2025 modified the earlier approved merger scheme and approved the inclusion of Allcheckdeals India Private Limited (“Transferor Company 4”) being wholly owned subsidiary of the Transferee Company in the merger scheme. The joint first motion application was filed before the Hon’ble National Company Law Tribunal, New Delhi on July 15, 2025.

Subsequent to the balance sheet date, the Hon’ble NCLT, by its order dated April 07, 2026, has dispensed with the requirement of convening meetings of the shareholders, debenture holders (as applicable), and secured and unsecured creditors of the Transferor Companies, while directing the convening of meetings of the equity shareholders and secured and unsecured creditors of the Transferee Company.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

The transferee company has proposed to file an appeal before the Hon'ble National Company Law Appellate Tribunal ("NCLAT") against the aforesaid Order passed by the Hon'ble NCLT.

- 25.** On November 21, 2025, the Government of India notified the four "Labour Codes"- namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020-consolidating 29 existing labour laws. These codes, amongst other changes, introduce a uniform definition of wages and enhanced provisions relating to Leave and gratuity benefits.

For the quarter ended March 31, 2026, based on the best available information, read with Central Government rules notified as at May 08, 2026, and in line with restructured compensation as on April 01, 2026, the Company has reassessed and remeasured the statutory impact of the new Labour Codes on its gratuity and leave encashment obligations. Pursuant to this remeasurement, the Company has recognised a reversal impact of ₹2,913 thousand and ₹513 thousand in respect of gratuity and leave encashment, respectively, for the quarter ended March 31, 2026. This has resulted in an overall impact of ₹6,610 thousand and ₹1,486 thousand for the year ended March 31, 2026. Given the materiality and non-recurring nature of this adjustment and in line with Guidance note issued by The Institute of Chartered Accountant of India, the impact has been disclosed under exceptional items.

The company will continue to monitor ongoing developments and reassess the impact, if any, on the measurement of employee benefit liabilities.

26. EMPLOYEE BENEFITS

The requirements of AS-15 on Employee Benefits specified in Companies (Accounting Standard) Rules, 2006 are not applicable on the company since there was no employee employed by the company during the year. However employee cost reflecting in financial statement are allocated from holding company (Refer Note21)"

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

(₹ '000)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Current Tax		
Current tax on profit for the year		
Total current tax expenses	-	-
Deferred Tax	-	-
Total	-	-

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

(₹ '000)		
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit before exceptional item and tax	(72,893)	(226,431)
Tax at the Indian tax rate of 25.168% (March 31, 2025 : 25.168%)	-	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Defer tax assets created earlier written off*	-	-
A) Total	-	-
Total	-	-

*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, 2026

28. FAIR VALUE MEASUREMENTS

a) Financial instruments by category

(₹ '000)

Particulars	As at March 31, 2026			As at March 31, 2025		
	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						
Trade and other receivables	-	-	-	-	-	26
Cash and cash Equivalents	-	-	43,680	-	-	15,341
Other financial assets	-	-	50,956	-	-	69,353
Total Financial Assets	-	-	94,636	-	-	84,720
Financial Liabilities						
Trade payables	-	-	2,743	-	-	2,977
Lease liabilities	-	-	25,881	-	-	42,377
Total Financial Liabilities	-	-	28,624	-	-	45,354

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, 2026

(₹ '000)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

Financial assets measured at fair value at March 31, 2025

(₹ '000)

	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.

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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.

25. FINANCIAL RATIOS

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
Trade receivable Turnover Ratio	Net Credit Sales	Average accounts receivable	32,809.08	1,375.09	2285.96%	Increase in ratio is on account of increase in sales from ₹347,210 thousands to ₹426,518 thousands 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	30.86	19.50	58.24%	Increase in ratio due to decrease in average trade payable from ₹4,521 thousands to ₹2,860 thousands in current year
Current Ratio	Current Assets	Current Liabilities	6.69	5.69	17.66%	Insignificant variance
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.12	0.23	-50%	On account of issue of equity component of compulsory convertible debenture of ₹120,000 thousand in current year

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	(2.80)	(11.06)	-74.63%	On account of decrease in loss from ₹226,431 thousand to ₹80,990 thousand in current year
Net Profit Ratio	Net Profit (before Comprehensive Income)	Net revenue from operations	(0.19)	(0.65)	-70.88%	On account of decrease in loss from ₹226,431 thousand to ₹80,990 thousand in current year
Return on equity ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	(0.40)	(1.07)	-62.45%	On account of decrease in loss from ₹226,431 thousand to ₹80,990 thousand in current year
Net Capital Turnover Ratio	Net Sales	Working capital	2.76	2.76	-0.08%	Insignificant variance
Return on Capital Employed	Earning before interest and taxes (before interest income)	Capital employed = Tangible Net Worth + Total Debt + Deferred Tax	(0.30)	(1.04)	-71.27%	On account of decrease in loss from ₹226,431 thousand to ₹80,990 thousand in current year
Return on Investment-Treasury	Investment income (including OCI & Exceptional item)	Weighted average Investment (i.e. Treasury funds)	3.93%	6.46%	-39.14%	On account of redemption of fixed deposit with shorter tenure.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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.

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	Trade receivables
Loss allowance as on March 31, 2024	39
Changes in loss allowance	(37)
Loss allowance as on March 31, 2025	2
Changes in loss allowance	(2)
Loss allowance as on March 31, 2026	-

(₹ '000)

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, 2026

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.

(₹ '000)

March 31, 2026	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities					
Lease liability	27,293	9,985	10,318	6,990	-
Trade payables	2,743	2,743	-	-	-
Other financial liabilities	-	-	-	-	-

(₹ '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	-	-	-	-	-

(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.

Particulars	Amount ₹ '000	Amount ₹ '000
	March 31, 2026	March 31, 2025
Fixed-rate instruments		
Financial assets	44,178	62,456
Financial liabilities	-	-
Total	44,178	62,456



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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.

Particulars	Amount ₹ '000	Amount ₹ '000
	March 31, 2026	March 31, 2025
Trade Receivable	-	26
Contract Liabilities	-	1,120

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 recognized evenly over the subscription period, being performance obligation of the Company.

Set out below is the amount of revenue recognised from:

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
	(₹ '000)	(₹ '000)
Amount included in contract liabilities at the beginning of the year	1,120	2,535

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.

The accompanying notes 1 to 31 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 18, 2026

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 18, 2026

Amit Sharma

(Director)
DIN No:-09197676

Place: Noida
Date: May 18, 2026

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 12th Annual Report and Audited Financial Statements of Aisle Network Private Limited ('the Company') for the Financial Year ended March 31, 2026.

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 ₹477.39 Million during FY26, as compared to a net revenue of ₹396.17 Million during FY25. Further, the Company has reported a total comprehensive loss of ₹101.94 Million in FY26 as compared to a total comprehensive loss of ₹176.88 Million in FY25.

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, 2026 is ₹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.

The paid up share capital of the Company as on March 31, 2026 is ₹0.35 Million divided into 35,085 Equity Shares of ₹10/- each.

The Company has not issued any shares with differential voting rights or sweat equity shares during FY26.

Issuance of compulsorily convertible debentures ('CCDs')

During the year under review, the Company has issued and allotted 1,000,000- 0.0001% compulsorily convertible debentures having face value of ₹100/- each, to Jeevansathi Internet Services Private Limited ('JISPL'), Holding Company, for an aggregate consideration of ₹100 Million.

DIVIDEND

No dividend has been declared for FY26.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the General Reserve for FY26.

CHANGES IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments affecting the financial position of the Company which have occurred during the financial year, and between the end of the financial year to which the Financial statements relate and the date of this Report, except as disclosed below or elsewhere in this Report or in the Financial statements of the Company.

Wholly-Owned Subsidiary Status of the Company

During the year under review, JISPL, the Holding Company, acquired 1,279 equity shares of the Company, aggregating to 3.65% of the paid-up share capital, for an aggregate consideration of ₹55 Million as consolidated consideration for purchase of remaining shares, by way of secondary acquisition, and resolution and termination of existing arrangements with the Seller. Consequently, pursuant to the aforesaid acquisition, the Company became a wholly-owned subsidiary of JISPL, on the basis of paid-up share capital.

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

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 Companies Act, 2013 (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 the Statutory Auditors of the Company, to hold office for a



term of 5 (five) consecutive years from the conclusion of the 11th Annual General Meeting until the conclusion of 16th Annual General Meeting, for carrying out the audit of the Financial statements of the Company pertaining to FY26 to FY30.

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. Rohan Mathur, Mr. Rajesh

Kumar Aggarwal and Mr. Sumit Kumar Jaiswal 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 13 (Thirteen) times during the year on April 11, 2025, May 20, 2025, July 09, 2025, August 05, 2025, September 17, 2025, October 31, 2025, November 10, 2025, November 14, 2025, December 22, 2025, January 15, 2026, January 21, 2026, February 06, 2026 and February 20, 2026. 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 FY26:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Rohan Mathur	Director	13	13
Rajesh Kumar Aggarwal	Director	13	13
Sumit Kumar Jaiswal	Director	13	13

RISK MANAGEMENT

The Company follows the risk management framework and policy adopted by its Ultimate Holding Company, which is applicable to the Company as a step-down wholly-owned subsidiary. The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The disclosure requirements pursuant to Section 197(12) of the Act read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

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, the Annual Return of the Company will be available on its website <https://www.aisle.co/>.

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

The Company remains committed to efficient energy utilization and the continuous improvement of its technology absorption capabilities.

Particulars of foreign exchange earnings and outgo during the financial year are as follows:

Particulars	Amount (₹ in Million)	
	FY26	FY25
Foreign Exchange Earnings	156.23	160.22
Foreign Exchange Outgo	111.92	115.75

CORPORATE SOCIAL RESPONSIBILITY ('CSR')

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY26.

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

The Company has complied with the provision relating to the constitution of Internal Complaints Committee ('IC Committee') under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The details of sexual harassment complaint received during the year ended March 31, 2026 pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014 are as below :

- Number of sexual harassment complaints received during the FY26: Nil
- Number of sexual harassment complaints disposed off during the FY26: Nil
- Number of cases pending for more than ninety (90) days: Nil

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 FY26.

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.

COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961

The Company has complied with all the applicable provisions of the Maternity Benefits Act, 1961.

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, 2026 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

Date: May 18, 2026
Place: Noida

Rohan Mathur
Director
DIN: 09648432

Sumit Kumar Jaiswal
Director
DIN: 09648820



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

*Number of Contracts or arrangements or transactions not at arm's length basis: Nil

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name(s) of the related party	
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	
e)	Duration of the contracts/arrangements/transactions	
f)	Salient terms of the contracts or arrangements or transactions including actual/expected contractual amount	Not Applicable
g)	Justification for entering into such contracts or arrangements or transactions	
h)	Date(s) of approval by the Board (DD/MM/YYYY)	
i)	Amount paid as advances, if any	
j)	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	
k)	SRN of MGT-14	

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

*Number of material contracts or arrangements or transactions at arm's length basis: Nil

a)	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
b)	Name(s) of the related party	
c)	Nature of relationship	
d)	Nature of contracts/arrangements/transactions	
e)	Duration of the contracts/arrangements/transactions	
f)	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Not Applicable
g)	Date(s) of approval by the Board (DD/MM/YYYY)	
h)	Amount paid as advances, if any	

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

Date: May 18, 2026
Place: Noida

Rohan Mathur
Director
DIN: 09648432

Sumit Kumar Jaiswal
Director
DIN: 09648820

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	0
2	Options vested	303
3	Options exercised	0
4	Options lapsed#	152
5	Total number of options in force as on the date of this report	785
6	Total number of shares arising as a result of exercise of option	0
7	Exercise price	₹10 per ESOP
8	Variation of terms of options	NA
9	Money realised by exercise of options	NA
10	Employee wise details of options granted to:	
(a)	Key Managerial Personnel	NA
(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	NA
(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	NA

Note- Under the terms of ESOP Scheme, for each option exercised, one (1) Equity Share shall be allotted

#out of 152 lapsed options, 81 were cancelled post vesting due to separation of employee(s)

For and on behalf of Board of Directors

Date: May 18, 2026
Place: Noida

Rohan Mathur
Director
DIN: 09648432

Sumit Kumar Jaiswal
Director
DIN: 09648820

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, 2026, 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, 2026, 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. We have determined the matters described below to be the key audit matters to be communicated.

Key Audit Matter	How our Audit addressed the 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.	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.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls 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, 2026 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: 26086441WDJQX07058

Date:18.05.2026

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, 2026 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, 2026 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 31st March 2026 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 | 2025-26 | 91,378 |
| 2 | 2024-25 | 1,68,619 |
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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: 26086441WDJQXO7058

Date:18.05.2026
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 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 AISLE NETWORK PRIVATE LIMITED (“the Company”) as of March 31, 2026 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

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, 2026, 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: 26086441WDJQXO7058

Date:18.05.2026
Place: Noida

BALANCE SHEET

AS AT MARCH 31 2026

(₹ '000)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	20,296	10,125
Right of use asset	3(b)	9,193	14,447
Financial assets:			
(i) Other financial assets	3(d)	2,358	2,167
Deferred tax assets (net)	4	-	-
Non-current tax assets (net)	5	196	528
Total non-current assets		32,043	27,267
Current assets			
Financial assets			
(i) Cash and cash equivalents	3(c)	623	5,470
(ii) Other financial assets	3(d)	90,166	122,154
Other current assets	6	177,516	131,243
Total current assets		268,305	258,867
Total assets		300,348	286,134
EQUITY & LIABILITIES			
Equity			
Equity share capital	7	351	351
Other equity	8	212,516	208,226
Total equity		212,867	208,577
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease Liability	9(d)	5,290	11,569
Borrowings	9(a)	-	-
Provisions	10	-	548
Total non-current liabilities		5,290	12,117
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)	32,482	27,671
(ii) Borrowings	9(a)	-	-
(iv) Lease Liability	9(d)	6,288	5,457
Other current liabilities	11	35,162	25,226
Provisions	10	8,259	7,086
Total current liabilities		82,191	65,440
Total liabilities		87,481	77,557
Total equity and liabilities		300,348	286,134

The accompanying notes 1 to 31 are in integral part of the Financial Statements.

As per our report of even date attached.

For SHARMA GOEL & CO. LLP

Chartered Accountants

Registration Number: 000643N/N500012

Sanjeev Mitla

Partner

Membership No.- 086441

Place : Noida

Date : May 18, 2026

For and on behalf of the Board of Directors of

Aisle Network Private Limited

CIN:U72200KA2014PTC082373

Rohan Mathur

(Director)

DIN: 09648432

Place : Noida

Date : May 18, 2026

Rajesh Kumar Aggarwal

(Director)

DIN: 02397913

Place : Noida

Date : May 18, 2026



STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(₹ '000)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	12	477,389	396,166
Other income	13	5,165	2,504
I. Total Income		482,554	398,670
Expenses			
Employee benefits expense	14	99,245	100,216
Finance costs	15	1,240	12,839
Depreciation and amortization expense	16	9,178	7,906
Advertising and promotion cost	17	335,805	321,056
Network, internet and other direct charges	18	123,395	120,130
Administration and other expenses	19	14,247	13,048
II. Total Expenses		583,110	575,195
Profit/(loss) before exceptional items and tax (II-I)		(100,556)	(176,525)
Exceptional items- Gain/(Loss)		(1,594)	-
III. Profit/(loss) before tax (I-II)		(102,150)	(176,525)
IV. Tax expense			
(1) Current tax		-	-
(2) Deferred tax charge	4	-	1,468
Total tax expense		-	1,468
V. Profit/(loss) for the year (III-IV)		(102,150)	(177,994)
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) post employment benefit obligations		215	1,137
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		215	1,137
VII. Total comprehensive income/(loss) for the year (V-VI)		(101,935)	(176,857)
Earnings per share:	20		
Basic - earning/(loss) per share (face value ₹10 each)		(2,911.50)	(13,181.89)
Basic - Profit for the year (before exceptional item)		(2,866.07)	(13,181.89)
Diluted - earning/(loss) per share (face value ₹10 each)		(2,911.50)	(13,181.89)
Diluted - Profit for the year (before exceptional item)		(2,866.07)	(13,181.89)

The accompanying notes 1 to 31 are in integral part of the Financial Statements.

As per our report of even date attached.

For SHARMA GOEL & CO. LLP
Chartered Accountants
Registration Number: 000643N/N500012

Sanjeev Mitla
Partner
Membership No.- 086441

Place : Noida
Date : May 18, 2026

For and on behalf of the Board of Directors of
Aisle Network Private Limited
CIN:U72200KA2014PTC082373

Rohan Mathur
(Director)
DIN: 09648432

Place : Noida
Date : May 18, 2026

Rajesh Kumar Aggarwal
(Director)
DIN: 02397913

Place : Noida
Date : May 18, 2026

STATEMENT OF CASH FLOW

for the year ended March 31, 2026

(₹ '000)

Sr. No	Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A.	Cash flow from operating activities		
	Profit before tax	(100,556)	(176,525)
	Adjustments for:		
	Depreciation and amortisation expenses	9,178	7,906
	Interest on lease liability	1,240	1,669
	Interest on borrowing	-	11,170
	- on fixed deposits	(4,584)	(2,245)
	Share based payment to employees	6,225	14,116
	Loss on sale of Property , Plant and equipment	33	-
	Unwinding of discount on security deposit	(210)	(193)
	Operating profit before working capital changes	(88,674)	(144,102)
	Adjustment for change in working capital :		
	(Increase)/decrease in financial assets	-	399
	(Increase)/decrease in other assets	(46,274)	(24,593)
	Increase/(decrease) in other financial liabilities	-	-
	Statutory impact of new labour codes disclosed under exceptional item	(1,594)	-
	Increase/(decrease) in provisions	840	5,081
	Increase/(decrease) in other liabilities	9,936	(1,779)
	Increase/(decrease) in trade payable	4,811	(15,862)
	Cash generated from operations	(120,955)	(180,856)
	Income taxes paid (net)	332	1,259
	Net cash Used in operating activities	(120,623)	(179,597)
B.	Cash flow from investing activities		
	Purchase of property, plant and equipment and intangible assets	(14,127)	(1,154)
	Maturity/(investment) in fixed deposit	32,834	(88,381)
	Interest received	3,757	1,545
	Net cash flows from/(used in) investing activities	22,464	(87,990)
C.	Cash flow from financing activities		
	Lease liability repayment	(5,448)	(4,709)
	Interest on Lease liability	(1,240)	(1,669)
	Proceeds from Inter corporate deposit	-	60,000
	Repayment of Inter corporate deposit	-	(160,000)
	Proceeds from issued debenture	100,000	-
	Proceeds from Issue of Equity share	-	299,927
	Payment of Interest on borrowing	-	(11,293)
	Net cash flow used in financing activities	93,312	182,256
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	(4,847)	(85,331)
	Opening balnace of Cash and cash equivalents	5,470	90,801
	Closing balnace of Cash and cash equivalents	623	5,470
	Cash and cash equivalents comprise:		
	- Cash on hand	-	-
	Balance with banks		
	- in current account	5,470	623
	Total Cash and cash equivalents	623	5,470

**Notes:**

1 Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2025 (₹ 000)	Cash Flows (Net)	Non cash changes	Year ended March 31, 2026 (₹ 000)
Borrowings (including current maturities and interest on borrowing)	-	-	-	-
Long term borrowings (debentures)	-	100,000	-	100,000
Lease liability	17,026	(6,688)	1,240	11,578

Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2025 (₹ 000)	Cash Flows (Net)	Non cash changes	Year ended March 31, 2025 (₹ 000)
Borrowings (including current maturities and interest on borrowing)	100,123	(111,293)	11,170	-
Long term borrowings (debentures)	-	-	-	-
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 31 are in integral part of the Financial Statements.

As per our report of even date attached.

For SHARMA GOEL & CO. LLP
Chartered Accountants
Registration Number: 000643N/N500012

Sanjeev Mitla
Partner
Membership No.- 086441

Place : Noida
Date : May 18, 2026

For and on behalf of the Board of Directors of
Aisle Network Private Limited
CIN:U72200KA2014PTC082373

Rohan Mathur
(Director)
DIN: 09648432

Place : Noida
Date : May 18, 2026

Rajesh Kumar Aggarwal
(Director)
DIN: 02397913

Place : Noida
Date : May 18, 2026

STATEMENTS OF CHANGES IN EQUITY

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	Note	Amount (₹ '000)
As at March 31, 2024		125
Changes in equity share capital during the year	7	226
As at March 31, 2025		351
Changes in equity share capital during the year	7	-
As at March 31, 2026		351

B. OTHER EQUITY

(₹ '000)

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	-	606,470	(554,548)	71,266
Loss for the year	-	-	-	-	(177,994)	(177,994)
Other Comprehensive Income for the year	-	-	-	-	1,137	1,137
Total Comprehensive Income for the year	5,144	14,200	-	606,470	(731,405)	(105,591)
Cost of option granted till date (net)	-	14,116	-	-	-	14,116
Amount received on conversion of Preference shares into equity	(5,144)	-	-	304,845	-	299,701
Amount transferred to General reserve on account of cancellation	-	(1,581)	1,581	-	-	-
Balance as at March 31, 2025	-	26,735	1,581	911,315	(731,405)	208,226

(₹ '000)

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, 2025	-	26,735	1,581	911,315	(731,405)	208,226
Loss for the year	-	-	-	-	(102,150)	(102,150)
Other Comprehensive Income/(loss) for the year	-	-	-	-	215	215
Amount received on issue of compulsory convertible debentures by the Company	100,000	-	-	-	-	100,000
Cost of option granted till date (net)	-	6,225	-	-	-	6,225
Amount transferred to General reserve on account of cancellation	-	(4,001)	4,001	-	-	-
Balance as at March 31, 2026	100,000	28,959	5,582	911,315	(833,340)	212,516

The accompanying notes 1 to 31 are in integral part of the Financial Statements.

As per our report of even date attached.

For SHARMA GOEL & CO. LLP

Chartered Accountants

Registration Number: 000643N/N500012

Sanjeev Mitla

Partner

Membership No.- 086441

Place : Noida

Date : May 18, 2026

For and on behalf of the Board of Directors of

Aisle Network Private Limited

CIN:U72200KA2014PTC082373

Rohan Mathur

(Director)

DIN: 09648432

Place : Noida

Date : May 18, 2026

Rajesh Kumar Aggarwal

(Director)

DIN: 02397913

Place : Noida

Date : May 18, 2026

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 18, 2026.

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 recognized 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 derecognized when replaced. All other repairs and maintenance are recognized 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

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.

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, 2026

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 amortization and accumulated impairment losses if any.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization 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 amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized 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 recognized in the statement of profit or loss when the asset is derecognized.

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 recognized 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 recognized 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 recognized 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 realized 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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 realize the asset and settle the liability simultaneously.

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 the Company expects to receive in exchange for those services (net of goods and services tax).

The Company earns revenue significantly from the dating services through its apps, Revenue is received primarily in the form of fees, which is recognised pro-rata over the subscription, usually ranging between one to twelve months.

2.7 Provision

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 recognized as a finance cost.

2.8 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 recognize 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.

2.9 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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(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.

2.11 Financial Instruments

(i) Classification

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

- those to be measured subsequently at fair value through 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 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 derecognized 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized 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 recognized 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 derecognized.

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 derecognized 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 derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.12 Income Recognition

2.12 (a) Interest income

For all debt instruments measured at amortized 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 amortized 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 (b) Dividends

Dividends are recognized 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

- 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 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, 2026

3. PROPERTY, PLANT AND EQUIPMENT

(a) Property, plant and equipment - Owned Assets

(₹ '000)

Particulars	Computers	Furniture and fixtures	Office equipment	Leasehold Improvements	Total
Gross block					
As at April 1, 2024	5,547	505	1,209	9,558	16,819
Additions	614	-	540	-	1,154
Disposal / adjustments	-	-	-	-	-
As at March 31, 2025	6,161	505	1,749	9,558	17,973
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
Gross block					
As at April 1, 2025	6,161	505	1,749	9,558	17,973
Additions	13,622	11	494	-	14,127
Disposal / adjustments	923	257	155	-	1,335
As at March 31, 2026	18,860	259	2,088	9,558	30,765
Accumulated depreciation					
As at April 1, 2025	5,066	328	711	1,742	7,847
Charge for the period	2,544	27	393	960	3,924
Disposal / adjustments	923	253	126	-	1,302
As at March 31, 2026	6,687	102	978	2,702	10,469
Net Carrying Amount As at March 31, 2026	12,173	156	1,110	6,856	20,296

(b) Right of use asset (ROU)

(₹ '000)

Particulars	Building	Total
Gross block		
As at April 1, 2024	26,268	26,268
Additions	-	-
Disposal / adjustments	-	-
As at March 31, 2025	26,268	26,268
As at April 1, 2025	26,268	26,268
Additions	-	-
Disposal / adjustments	-	-
As at March 31, 2026	26,268	26,268
Accumulated depreciation		
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
As at April 1, 2025	11,821	11,821
Charge for the period	5,254	5,254
Disposal / adjustments	-	-
As at March 31, 2026	17,075	17,075
Net Carrying Amount as at March 31, 2025	14,447	14,447
Net Carrying Amount as at March 31, 2026	9,193	9,193

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(c) Cash & cash equivalents

(₹ '000)

Particulars	Current	
	As at March 31, 2026	As at March 31, 2025
Balances with bank		
-in current account	623	5,470
Total	623	5,470

(d) Other financial assets

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)				
Security deposits	2,358	2,167	229	210
Balance in fixed deposit accounts with Banks*	-	-	88,309	121,143
Interest accrued on fixed deposits and other financial assets	-	-	1,628	801
Total	2,358	2,167	90,166	122,154

*(includes ₹1,500 thousand as margin money with banks)

4. DEFERRED TAX ASSET/(LIABILITY)

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset /(liability)		
- Opening balance	-	1,468
- Adjustment for the year:		
-credited/(charged) through profit or loss	-	(1,468)
-credited/(charged) through other comprehensive income	-	-
Total	-	-

5. NON-CURRENT/CURRENT TAX LIABILITIES (NET)

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Advance tax (including TDS receivable)	196	528	-	-
Less : Provision for Tax	-	-	-	-
Total	196	528	-	-

6. OTHER ASSETS

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)				
Amount recoverable in cash or in kind for value to be received	-	-	37,674	33,699
Balance with GST authorities	-	-	145,140	102,033
Less: GST payable	-	-	(5,298)	(4,489)
	-	-	177,516	131,243



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

7. EQUITY SHARE CAPITAL

Particulars	(₹ '000)	
	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
48,874 equity shares of ₹10/- each (March 31, 2025 - 48,874 Equity Shares of ₹10/- each)	489	489
25,700 compulsory convertible preference shares (CCPS) of ₹500 each fully paid up (March 31, 2025 - 25,700 CCPS of ₹500/- each)	12,850	12,850
(22,012 Cumulative Compulsory Convertible Preference Shares of ₹500 each (March 31, 2025- 22,012 CCPS of ₹500/-each)		
(3688 Non-Cumulative Compulsory Convertible Preference Shares of ₹500 each (March 31, 2025- 3,688 CCPS of ₹500/-each)		
Issued, Subscribed And Paid-Up Capital		
Equity Shares Capital	351	351
35,085 (March 31, 2025 - 35,085) equity shares of ₹10/- each fully paid up		
	351	351

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

Particulars	As at March 31, 2026 No of Shares	As at March 31, 2026 (₹' 000)	As at March 31, 2025 No of Shares	As at March 31, 2025 (₹' 000)
Equity shares				
At the beginning of the year	35,085	351	12,474	125
Add: Issued during the year	-	-	22,611	226
Less: Buy Back during the year	-	-		
Outstanding at the end of the year	35,085	351	35,085	351

Particulars	As at March 31, 2026 No of Shares	As at March 31, 2026 (₹' 000)	As at March 31, 2025 No of Shares	As at March 31, 2025 (₹' 000)
0.001% Compulsory Convertible Preference Shares				
At the beginning of the year	-	-	10,288	5,144
Add: Issued during the year	-	-	-	-
Less: Converted into Equity Shares during the year	-	-	(10,288)	(5,144)
Outstanding at the end of the year	-	-	-	-

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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity shares of ₹10 each fully paid				
- Varun Kurein Joseph	-	0.00%	1,279	10.25%
- Jeevansathi Internet Services Private Limited	35,084	99.997%	33,791	89.75%
	35,084	100.00%	35,070	100.00%

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Preference Shares shares of ₹500 each fully paid				
- Jeevansathi Internet Services Private Limited	-	-	-	-
	-	-	-	-

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

Name of promoter	As at March 31, 2026		As at March 31, 2025		% change during the year
	No. of shares	% Holding	No. of shares	% Holding	
Equity shares of ₹10 each fully paid					
- Varun Kurein Joseph	-	0.00%	1,279	10.25%	(100.00)
- Jeevansathi Internet Services Private Limited	35,084	99.997%	11,195	89.75%	11.422
Total	35,084	100.00%	12,474	100%	

Name of promoter	As at March 31, 2026		As at March 31, 2025		% 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%	

8. OTHER EQUITY

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Surplus in Statement of Profit and Loss		
Opening Balance	(731,405)	(554,548)
Add: Net profit after tax transferred from Statement of Profit and Loss	(102,150)	(177,994)
Add: Other Comprehensive Income for the year, net of Income tax	215	1,137
Closing Balance	(833,340)	(731,405)
Stock Options Outstanding Account		
Opening Balance	26,735	14,200
Add: Cost of option granted till date (net)	6,225	14,116
Less: Amount transferred to general reserve	(4,001)	(1,581)
Closing Balance	28,959	26,735
Security Premium		
Opening Balance	911,315	606,470
Premium on conversion of CCPS to equity shares during the year	-	304,845

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Closing Balance	- 911,315	911,315
Equity Component of financial liability - Debentures		
Opening Balance	-	-
Add: On issue of Compulsory convertible debtures	100,000	-
Closing Balance	100,000	
Equity Component of financial liability - Preference shares		
Compulsory convertible preference shares	-	5,144
Less: Converted into Equity Shares during the year	-	(5,144)
Closing Balance	-	-
General reserve		
Opening Balance	1,581	
Amount transferred from Employee stock option reserve	4,001	1,581
Closing Balance	5,582 5,582	1,581
	212,516	208,226

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

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, 2026

9. FINANCIAL LIABILITIES

(a) Borrowings

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Debentures issued to holding company				
Opening			-	-
Add: Addition during the year				
(0.0001% compulsory convertible debentures into compulsorily convertible preference shares 1,000,000 nos (March 31, 2025 - Nil) of face value of ₹100/- each, maturity not exceeding 10 years from the date of issue	100,000	-	-	-
Less : Equity component of debt instruments	(100,000)		-	-
Liability component of debentures	-	-	-	-
Total borrowings	-	-	-	-

(b) Trade payables

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	32,482	27,671
	-	-	32,482	27,671

Trade payable Ageing Schedule*

Year ended March 31, 2026

(₹ '000)

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	28,194	4,288	-	-	-	32,482
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-	-

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	-	27,671	-	-	-	27,671
iii) Disputed dues-MSME	-	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-	-

*from date of transaction

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(c) Other financial liabilities

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Interest Payable	-	-	-	-
	-	-	-	-

(d) Lease liabilities

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease liabilities	5,290	11,569	6,288	5,457
	5,290	11,569	6,288	5,457

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

(₹ '000)

Particulars	As at March 31, 2026	As at 31 March, 2025
Balance at the beginning	17,026	21,735
Additions	-	-
Deletions	-	-
Interest on Lease liabilities accrued during the year	1,240	1,669
Payment of lease liabilities (including interest)	(6,688)	(6,379)
Balance at the end	11,578	17,026

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

(₹ '000)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	7,033	6,698
One to five years	5,470	12,502
More than five years	-	-

10. PROVISIONS

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits				
Provision for gratuity	-	243	1,679	-
Accrued bonus & incentives	-	-	5,928	6,956
Leave Obligation	-	305	652	130
	-	548	8,259	7,086

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

11. OTHER LIABILITIES

(₹ '000)

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Deferred sales revenue	-	-	31,966	22,075
TDS payable	-	-	2,967	2,952
Other statutory dues	-	-	185	199
Advance from Clients	-	-	44	-
Total	-	-	35,162	25,226

12. REVENUE FROM OPERATION

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Sales of Services	477,389	396,166
Total	477,389	396,166

13. OTHER INCOME

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	4,584	2,245
Interest received on Income tax refund	48	66
Interest on Unwinding of Interest on security deposit	210	193
Miscellaneous income	323	-
Total	5,165	2,504

14. EMPLOYEE BENEFIT EXPENSE

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	89,320	82,404
Contribution to provident and other funds	2,120	2,413
Staff welfare expenses	1,374	1,258
Share based payments to employees	6,225	14,116
Other employee related expenses	206	25
Total	99,245	100,216

15. FINANCE COSTS

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on lease liability	1,240	1,669
Interest on borrowings	-	11,170
Total	1,240	12,839



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

16. DEPRECIATION & AMORTISATION

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of property plant & equipments	3,924	2,652
Depreciation on right to use asset	5,254	5,254
	9,178	7,906

17. ADVERTISING AND PROMOTION COST

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Advertisement expenses	317,422	311,758
Promotion & marketing expenses	18,383	9,298
	335,805	321,056

18. NETWORK , INTERNET AND OTHER DIRECT CHARGES

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Internet and server charges	103,532	97,278
Others	19,863	22,852
	123,395	120,130

19. ADMINISTRATION AND OTHER EXPENSES

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Electricity and water	380	359
Rent**	24	3
Repairs and maintenance (building)	365	376
Repairs and maintenance (machinery)	124	100
Legal and professional charges*	5,950	6,936
Loss on sale of Fixed Assets	33	-
Rates & taxes	-	8
Insurance	51	12
Travel & conveyance	874	486
Collection & bank related charges	5,071	764
Miscellaneous expenses	1,375	3,993
Total	14,247	13,048

**Note: Primarily relates to short term leases

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

As auditor:

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory audit fees	100	100
Tax Audit Fee	50	
	150	100

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

20. EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic		
Profit attributable to equity shareholders (₹ '000)	(102,150)	(177,994)
Profit /(loss) attributable to equity shareholders (Profit/(loss) before exceptional items and after tax)	(100,556)	(177,994)
Basic		
Weighted average number of equity shares outstanding during the year (nos.)	35,085	13,503
Basic Earning per equity share of ₹10 each	(2,911.50)	(13,181.89)
Basic EPS of ₹10 each (₹) -before exceptional item	(2,866.07)	(13,181.89)
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	35,085	13,503
Add: Weighted average number of potential equity shares	1,891,196	802
Weighted average number of share outstanding for diluted EPS	1,926,281	14,305
Diluted Earning per equity share of ₹10 each	(2,911.50)	(13,181.89)
Diluted EPS of ₹10 each (₹)-before exceptional item	(2,866.07)	(13,181.89)

Note: Since the Company has incurred loss during the current year ended March 31, 2026 and previous year ended March 31, 2025 the potential equity shares 1,891,196 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, 2026

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, 2026 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	Service received	1,215	-	-	-	-	1,215
3	Purchase of capital goods	11,997	-	-	-	-	11,997
4	Issuance of Compulsory Convertible Debentures (CCDs)	-	100,000	-	-	-	100,000



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

c) Amount due to/from related parties as at March 31, 2026

(₹ '000)

Nature of relationship / transaction	Ultimate Holding Company	Holding Company	Fellow Subsidiary Company	Jointly Controlled Entity	Controlled Trust	Total
	-	-	-	-	-	-

(₹ '000)

Nature of relationship / transaction	Ultimate Holding Company	Holding Company	Fellow Subsidiary Company	Jointly Controlled Entity	Controlled Trust	Total
Intercompany deposit From "Jeevansathi Internet Private Limited".	-	-	-	-	-	-
Interest on Inter-Corporate Loans	-	-	-	-	-	-

21. (2) 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	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.	-	171,307	-	-	-	171,307
5	Subscription of equity shares by "Jeevansathi Internet Services Private Limited" through Rights Issue.	-	299,927	-	-	-	299,927

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

(₹ '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".	-	-	-	-	-	-
Interest on Inter-Corporate Loans	-	-	-	-	-	-

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, 2026	Year ended March 31, 2025
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. FAIR VALUE MEASUREMENTS

a) Financial instruments by category

(₹ '000)

Particulars	March 31, 2026			March 31, 2025		
	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	-	-	623	-	-	5,470
Other financial assets	-	-	92,524	-	-	124,321
Total Financial Assets	-	-	93,147	-	-	129,791
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	32,482	-	-	27,671
Lease Liability	-	-	11,578	-	-	17,026
Total Financial Liabilities	-	-	44,060	-	-	44,697

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, 2026

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

24. 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

(₹ '000)

Particulars	2025-26			2024-25		
	Domestic	Overseas	Total	Domestic	Overseas	Total
Revenue from customers (sale of services)	324,282	153,107	477,389	234,976	161,190	396,166
Segment assets	284,520	15,828	300,348	265,133	21,001	286,134

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, 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.

25. On November 21, 2025, the Government of India notified the four "Labour Codes"- namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020-consolidating 29 existing labour laws. These codes, amongst other changes, introduce a uniform definition of wages and enhanced provisions relating to Leave and gratuity benefits.

For the quarter ended March 31, 2026, based on the best available information, read with Central Government rules notified as at May 08, 2026, and in line with restructured compensation as on April 01, 2026, the Company has reassessed and remeasured the statutory impact of the new Labour Codes on its gratuity and leave encashment obligations. Pursuant to this remeasurement, the Company has recognised a reversal impact of ₹588 thousand in respect of gratuity for the quarter ended March 31, 2026. This has resulted in an overall impact of ₹1594 thousand for the year ended March 31, 2026. Given the materiality and non-recurring nature of this adjustment and in line with Guidance note issued by The Institute of Chartered Accountant of India, the impact has been disclosed under exceptional items.

The company will continue to monitor ongoing developments and reassess the impact, if any, on the measurement of employee benefit liabilities.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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.

Particulars	(₹ '000)	
	Year ended March 31, 2026	Year ended March 31, 2025
Employers' Contribution to Provident Fund	1,114	1,031

B. Other Long-term benefits

Leave obligations:

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

The amount of the provision for ₹651,633 (March 31, 2025 - ₹435,070) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these defined 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, 2026	March 31, 2025
Current leave obligations expected to be settled within the next twelve months	204.69	130.08

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	Year ended	Year ended
Discount Rate (per annum)	6.65%	6.70%
Mortality Rate (per annum)	100% of Indian Assured Lives Mortality 2012-14	100% of Indian Assured Lives Mortality 2012-14
Attrition rate (per annum)		
Service up to 30 years	40.00%	40.00%
Service between 31 years and 44 years	19.00%	19.00%
Service above 44 years	7.00%	7.00%
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. 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

Assumption used by the Actuary

Particulars	Gratuity	
	Year ended March 31, 2026	Year ended March 31, 2025
Discount Rate (per annum)	6.55%	6.70%
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, 2026	Year ended March 31, 2025
Present Value of Obligation at the beginning of the year	3,933	3,690
Interest Cost	291	265
Current Service Cost	966	1,115
Past Service Cost	1,594	-
Benefits paid	(167)	-
- Actuarial loss/(gain) arising from change in demographic assumptions	(308)	(355)
- Actuarial loss/(gain) arising on account of experience changes	(142)	(421)
- Actuarial loss/(gain) arising from change in financials assumptions	(15)	(361)
Present Value of Obligation at the end of the year	6,152	3,933

(₹ '000)

Changes in the Fair value of Plan Assets	Year ended March 31, 2026	Year ended March 31, 2025
Fair Value of Plan Assets at the beginning of the year	3,690	-
Interest on Plan Assets	251	-
Remeasurement due to	-	-
Actual Return on plan assets less interest on plan assets	(251)	-
Contributions	950	3,690
Assets acquired/settled	-	-
Benefits Paid	(167)	-
Fair Value of Plan Assets at the end of the year	4,473	3,690

(₹ '000)

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	Year ended March 31, 2026	Year ended March 31, 2025
Present Value of funded obligation at the end of the year	6,152	3,933
Fair Value of Plan Assets as at the end of the period	4,473	3,690
Amount not recognised due to asset limit	-	-
Net defined benefit liability / (asset)	1,679	243
Current	-	-
Non-Current	1,679	243

(₹ '000)

Expense recognised in the Statement of Profit and Loss	Year ended March 31, 2026	Year ended March 31, 2025
Current Service Cost	966	1,115
Past Service Cost	1,594	-
Interest Cost	40	265
(Gains)/Loss on Settlement	-	-
Total	2,601	1,380

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(₹ '000)

Amount recorded in Other comprehensive Income (OCI)	Year ended March 31, 2026	Year ended March 31, 2025
Remeasurments during the year due to		
- changes in financial assumptions	(15)	(361)
- changes in demographic assumptions	(308)	(355)
- Experience adjustments	(142)	(421)
- Actual return on plan assets less interest on plan assets	251	-
Amount recognised in OCI during the year	(215)	(1,137)

C. Sensitivity analysis

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

(₹ '000)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Defined Benefit Obligation (Base)	6,152	3,933

(₹ '000)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	6,522	5,821	4,156	3,734
(% change compared to base due to sensitivity)	6.0%	-5.4%	5.7%	-5.1%
Salary Growth Rate (- / + 1%)	5,925	6,370	3,784	4,092
(% change compared to base due to sensitivity)	-3.7%	3.5%	-3.8%	4.0%
Attrition Rate (- / + 50% of attrition rates)	6,846	5,439	4,292	3,617
(% change compared to base due to sensitivity)	11.3%	-11.6%	9.10%	-8.00%
Mortality Rate (- / + 10% of mortality rates)	6,151	6,153	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.

D. Major Category of Plan Asset as a % of total Plan Assets

Category of Assets (% Allocation)	As at March 31, 2026	As at March 31, 2024	Year ended March 31, 2026	Year ended March 31, 2025
	%	%	(₹ In '000)	(₹ In '000)
Insurer managed funds	100%	100%	4,473	3,690
Total	100%	100%	4,473	3,690

E. Defined benefit liability and employer contribution

Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2026 are ₹3.021.95 (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, 2026				
Defined benefit obligation (gratuity)	833	3,678	2,299	2,885



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

27. SHARE BASED PAYMENTS

The ESOPS scheme was provided during the year ended March 31, 2026.

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, 2026 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, 2026		March 31, 2025	
	Weighted Average exercise price per share option (₹)	Number of options	Weighted Average exercise price per share option (₹)	Number of options
Opening balance	10.00	937.00	10.00	714.00
Granted during the year	-	-	10.00	293.00
Exercised during the year	-	-	10.00	30.00
Forfeited during the year	10.00	152.00	10.00	40.00
Expired during the year	-	-	-	-
Closing balance	10.00	785	10.00	937
Vested and exercisable	-	575	-	281

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2026, was ₹10 (March 31, 2025 - ₹10).

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

Exercise price (₹) (Range)	March 31, 2026	March 31, 2025
0-300	785	937
300-600	-	-
600-900	-	-
900-above	-	-
900-above	-	-
Total	785	937
Weighted average remaining contractual life of options outstanding at end of year	3.64	4.61

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, 2026	March 31, 2025
Fair Value of options (₹ per share)	NA	24,398.19
Weighted exercise share price (₹ per share)	NA	10.00
Expected volatility (%)	NA	41.47%
Dividend yield (%)	NA	0.00%
Risk-free interest rate (%)	NA	6.79%
Expected Life (Years)	NA	3.76

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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:

	(₹ '000)	
	March 31, 2026	March 31, 2025
Total employee share-based payment expense (Stock appreciation rights)	-	-
Total employee share-based payment expense (Employee Stock Options)	6,225	14,116
Total employee share-based payment expense	6,225	14,116

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

	(₹ '000)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current Tax		
Current tax on profit for the year	-	-
Total current tax expenses	-	-
Deferred Tax	-	1,468
Total	-	1,468

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

	(₹ '000)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit before exceptional item and tax	(1,00,556)	(176,525)
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	-	1,468
Reversal of deferred tax*	-	-
Total	-	1,468

*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.

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,

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 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)		
Particular	Trade receivables	Other receivables
Loss allowance as on April 1, 2024	-	-
changes in loss allowance	-	-
Loss allowance as on March 31, 2025	-	-
changes in loss allowance	-	-
Loss allowance as on March 31, 2026	-	-

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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

(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.

(₹ '000)

March 31, 2026	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	More than 5 years
Non-derivative financial liabilities					
Lease liability	12,503	3,473	3,560	5,470	-
Trade payables	32,482	32,482	-	-	-
Other financial liabilities	-	-	-	-	-

(₹ '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	18,881	3,150	3,229	12,502	-
Trade payables	27,671	27,671	-	-	-
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.



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(i) Currency risk

The Company is exposed to currency risk on account of foreign currency transactions including recognized 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:

(₹ '000)				
Financial assets	FC (US\$)	Year ended March 31, 2026	FC (US\$)	Year ended March 31, 2025
Payment Gateway	169,315	15,828	240,925	21,001
Total-Financial assets	169,315	15,828	240,925	21,001

(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.

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)		
	31-Mar-26	31-Mar-25
Fixed-rate instruments		
Financial assets	88,309	124,321
Total	88,309	124,321

B) Capital management

a) Risk management

The Comapny'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, 2026	March 31, 2025	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	3.26	3.96	(17.48%)	Insignificant variance
2	Debt-Equity ratio	Total Debt	Shareholder's Equity	0.05	0.08	(33.37%)	Decrease on account of repayment of Inter Corporate loan of ₹ 100,000 thousand during the Previous year.
3	Debt Service Coverage ratio	Earnings available for debt service	Debt service	(13.68)	(25.61)	(46.57%)	Increase on account of reduction of net operating losses from ₹ 155,587 thousand to ₹ 91,513 thousand.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

S. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
4	Return on equity ratio	Net Profits after taxes- Preference Dividend (if any)	Average Shareholder's Equity	(0.48)	(0.66)	26.56%	ROE increased to 26.56% mainly due to higher Profit After Tax (PAT)
5	Inventory Turnover ratio	Current Assets	Average Inventory	Not Applicable	Not Applicable	Not Applicable	Not applicable
6	Trade receivable Turnover ratio	Net Credit billing	Average Trade receivables	Not Applicable	Not Applicable	Not Applicable	Not applicable
7	Trade payable Turnover ratio	Net Credit Purchases	Average Trade payables	15.74	13.75	14.47%	Insignificant variance
8	Net Capital Turnover ratio	Net Sales	Working capital	4.59	2.05	124.29%	Net sales of the company has increased during the FY 25-26. 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	(0.21)	(0.45)	(52.37%)	Increase in the net profit ratio during FY 2025-26 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	(0.43)	(0.72)	(40.03%)	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	6.21	6.60	(5.91%)	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)



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 turnover ratio is not applicable as Company does not have any sales during the periods.
9. Net profit ratio 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.

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.

(₹ '000)		
Particulars	March 31, 2026	March 31, 2025
Contract Liabilities	32,010	22,075

Set out below is the amount of revenue recognised from:

(₹ '000)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2026
Amount included in contract liabilities at the beginning of the year	22,075	24,461

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.

The accompanying notes 1 to 31 are in integral part of the Financial Statements.

As per our report of even date attached.

For SHARMA GOEL & CO. LLP

Chartered Accountants

Registration Number: 000643N/N500012

Sanjeev Mitla

Partner

Membership No.- 086441

Place : Noida

Date : May 18, 2026

For and on behalf of the Board of Directors of

Aisle Network Private Limited

CIN:U72200KA2014PTC082373

Rohan Mathur

(Director)

DIN: 09648432

Place : Noida

Date : May 18, 2026

Rajesh Kumar Aggarwal

(Director)

DIN: 02397913

Place : Noida

Date : May 18, 2026

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 10th Annual Report and Audited Financial Statements of Sunrise Mentors Private Limited ('the Company') for the Financial Year ended March 31, 2026.

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 ₹974.33 Million in FY26 as compared to ₹671.51 Million revenue in FY25. The Company reported a loss of ₹133.64 Million in FY26 as compared to loss of ₹299.59 Million in FY25.

SHARE CAPITAL

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

The authorized share capital of the Company as on March 31, 2026 is ₹2.8 Million divided into 200,000 equity shares of ₹10/- each and 80,000 preference shares of ₹10/- each.

The issued, subscribed and paid-up share capital of the Company as on March 31, 2026 is ₹1.65 Million divided into 103,274 equity shares of ₹10/- each and 61,618 preference Shares of ₹10/- each.

The Company has not issued any shares with differential voting rights or sweat equity shares during FY26.

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 (the 'Act'), disclosure regarding employee's stock option scheme has been annexed with this report as **Annexure A**.

DIVIDEND

No dividend has been declared for FY26.

TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the General Reserve for FY26.

CHANGES IN NATURE OF BUSINESS

There was no change in the nature of business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes or commitments affecting the financial position of the Company which have occurred during the financial year, and between the end of the financial year to which the financial statements relate and the date of this Report, except as disclosed below or elsewhere in this Report or in the financial statements of the Company.

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

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

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 FY24 to FY28.

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 Financial Statements 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

During the year under review, Mr. Chintan Arvind Thakkar (DIN: 00678173) has resigned as Director of the Company w.e.f November 19, 2025. Further Mr. Rohan Mathur (DIN:09648432)



was appointed as an Additional Director of the Company w.e.f. December 27, 2025 and is proposed to be appointed as a Director of the Company at the ensuing 10th Annual General Meeting.

As on the date of this report, Mr. Ankush Singla, Mr. Kannu Mittal, Mr. Dhawal Parate, Mr. Pawan Goyal, Mr. Rajesh Kumar Aggarwal, Ms. Sharmeen Khalid are the Directors of the Company, and Mr. Rohan Mathur is Additional Director of the Company.

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 Agarwal (DIN: 02397913) and Ms. Sharmeen Khalid (DIN: 07228396) 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 May 26, 2025, August 05, 2025, October 31, 2025, December 27, 2025 & February 06, 2026. 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 FY26:

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	3	3
Rohan Mathur**	Additional Director	1	1

Note: *Mr. Chintan Arvind Thakkar resigned as Director of the Company w.e.f. November 19, 2025 and three Board Meetings were held during his tenure of directorship in FY26.

** Mr. Rohan Mathur joined the Board as an Additional Director of the Company w.e.f. December 27, 2025

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 minimize such risks.

PARTICULARS OF THE EMPLOYEES

The disclosure requirements pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

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. 30 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, 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 remains committed to efficient energy utilization and the continuous improvement of its technology absorption capabilities.

Particulars of foreign exchange earnings and outgo during the financial year are as follows:

		(₹ in Mn)	
SI.NO.	PARTICULARS	FY 26	FY 25
1.	Foreign Exchange Earnings	0	0.33
2.	Foreign Exchange Outflow	9.51	19.66

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY26.

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

The Company has constituted an Internal Committee in compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to prevent, prohibit and redress complaints of sexual harassment at workplace.

The details of sexual harassment complaint received during the year ended March 31, 2026 pursuant to Rule 8(5)(x) of the Companies (Accounts) Rules, 2014 are as below:

Particulars	Details
Number of complaints of sexual harassment received in the year;	Nil
Number of complaints disposed off during the year; and	Nil
Number of cases pending for more than ninety days	Nil

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 FY2025-26.

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.

COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961

The Company has complied with all the applicable provisions of the Maternity Benefits Act, 1961.

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, 2026 and of the loss of the Company for that period;
- 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
Sunrise Mentors Private Limited

Ankush Singla
DIN:06465161
Whole-time Director & CEO

Kannu Mittal
DIN:07521735
Whole-time Director

Date: May 18, 2026
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	Nil
(b)	options vested	7989
(c)	options exercised	Nil
(d)	the total number of shares arising as a result of exercise of option	Nil
(e)	options lapsed	1042
(f)	the exercise price	NA
(g)	variation of terms of options	NA
(h)	money realized by exercise of options	NA
(i)	total number of options in force;	9429
(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 Board of Directors
Sunrise Mentors Private Limited**

Ankush Singla

DIN:06465161

Whole-time Director & CEO

Kannu Mittal

DIN:07521735

Whole-time Director

Date: May 18, 2026

Place: Gurugram

EMPLOYEE WISE DETAILS OF OPTIONS GRANTED & VESTED AS ON 31.03.2026

Employee Code	Employee Name	Outstanding grants including vested as on 31.03.2026
SMPL-230	Aashish Tripathi	175.00
SMPL-439	Abhinav Goyal	46.00
SMPL-207	Abhishek Agarwal	350.00
SMPL-366	Abhishek Arora	1,290.00
SMPL-395	Abhishek Srivastava	-
SMPL-152	Aditya Sharma	120.00
SMPL-380	Ali Khan	20.00
SMPL-31	Aman Jain	269.00
SMPL-416	Ankit Yallapu	44.00
SMPL-334	Ankush Goyal	316.00
SMPL-432	Anurag Srivastava	25.00
SMPL-701	Ariz Khan	20.00
SMPL-299	Arunav Saxena	-
SMPL-559	Ateesh Krophra	25.00
SMPL-454	Gauravjeet Singh Bhatia	31.00
SMPL-201	Harsh Agarwal	1,002.00
SMPL-445	Krishna Pramod Panchagnula	46.00
SMPL-693	Mihir Vilas Shende	-
SMPL-07	Nidhi Agarwal	1,612.00
SMPL-183	Nishant Goel	69.00
SMPL-481	Nitesh Kumar	-
SMPL-257	Parikshit Singh	53.00
SMPL-187	Prachi Dawer	20.00
SMPL-21	Rakesh Kumar Singh	15.00
SMPL-13	Rohan Arora	1,281.00
SMPL-1007	Sanchit Singh	-
SMPL-143	Shiva Prasad	593.00
SMPL-437	Sreemukhi Kasinadhuni	30.00
SMPL-742	Vaibhav Bajpai	60.00
SMPL-206	Varun Sharma	40.00
SMPL-109	Vishwa Prakash	220.00
SMPL-930	Yashasvi Mittal	-
SMPL-100	Ashwin Manghat	481.00
SMPL-09	Parikh Jain	900.00
SMPL-140	Jatin Verma	25.00
SMPL-350	Nikhil Verma	42.00
	Total	9,220.00

**For and on behalf of Board of Directors
Sunrise Mentors Private Limited**

Ankush Singla
DIN:06465161
Whole-time Director & CEO

Kannu Mittal
DIN:07521735
Whole-time Director

Date: May 18, 2026
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) Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	
(b) Name(s) of the related party and nature of relationship	
(c) Nature of contracts/arrangements/transactions	
(d) Duration of the contracts/arrangements/transactions	
(e) Salient terms of the contracts or arrangements or transactions including the value, if any.	Not Applicable
(f) Justification for entering into such contracts or arrangements or Transactions	
(g) Date(s) of approval by the Board	
(h) Amount paid as advances, if any	
(i) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
(j) SRN of MGT-14	

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 Board of Directors
Sunrise Mentors Private Limited**

Date: May 18, 2026
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 FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Sunrise Mentors Private Limited ("the Company"), which comprise the Balance Sheet as at March 31 2026, 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 financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, 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, 2026, 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 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 Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 financial statements and our auditor's report thereon.

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

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

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

RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 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 FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
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 as more fully explained in Note 34 to the financial statements, in case of payroll processing applications operated by a third party service providers, based on its Service Organization Controls reports, we are unable to comment, whether the daily backup of books of accounts was made and kept in server physically located in India and 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) 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 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, 2026 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:

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.

- 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 33(v) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 33(vi) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 has used accounting software, other peripheral software including third party applications for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except as more fully explained in note 34 to the financial statements, in respect of a billing application, audit trail feature was not enabled at database level.
- Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with respect to accounting software, other peripheral software including third party applications to the extent it was enabled.
- Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except for main accounting software, wherein the audit trail (edit log) have been retained from October 27, 2024 onwards and in respect of the billing software, since the audit trail feature was not enabled at database level, the same has not been preserved to that extent.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani

(Partner)

Membership Number: 400419

UDIN: 26400419FZCJJ06655

Place of Signature: Gurugram

Date: May 18, 2026

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.
- (i)(a) (B) The Company has not capitalized 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.
- (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.
- (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.
- (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, 2026.
- (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.
- (ii)(b) The Company has not been sanctioned working capital limits in excess of ₹ 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.
- (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.
- (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.
- (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)(d) of the Order is not applicable to the Company.
- (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.
- (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.
- (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.
- (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.
- (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.
- (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 and there have been a slight delays in few cases in respect to provident fund.
- 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 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 ₹101.15 Million. In the immediately preceding financial year, the Company had incurred cash losses amounting to ₹232.96 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 32 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(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: 26400419FZCJJ06655

Place of Signature: Gurugram

Date: May 18, 2026

ANNEXURE 2

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE 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 financial statements of Sunrise Mentors Private Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these 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 financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE FINANCIAL STATEMENTS

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the



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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of

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

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, 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: 26400419FZCJJ06655

Place of Signature: Gurugram

Date: May 18, 2026

BALANCE SHEET

AS AT MARCH 31 2026

(All amounts in ₹ Millions unless stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	9.59	8.13
Right-of-use assets	4	64.58	92.57
Financial assets			
Other financial assets	7B	6.61	10.37
Other non-current assets	5	0.35	0.55
Total Non current assets		81.13	111.62
Current Assets			
Financial assets			
Cash and cash equivalents	8A	33.58	35.92
Other bank balances	8B	35.00	40.00
Other financial assets	7B	35.41	75.82
Current tax asset (Net)	6	0.56	0.97
Other current assets	5	13.08	16.89
Total current assets		117.63	169.60
Total assets		198.76	281.22
Equity and liabilities			
Equity			
Equity share capital	9	1.03	1.03
Other equity	10	(350.83)	(214.51)
Total equity		(349.80)	(213.48)
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities	11	47.80	67.71
Provisions	12	12.46	9.59
Total Non Current Liabilities		60.26	77.30
Current Liabilities			
Financial Liabilities			
Lease liabilities	11	29.46	33.15
Trade Payables	13		
Total outstanding dues of micro enterprises and small enterprises		5.48	0.81
Total outstanding dues of creditors other than micro enterprises and small enterprises		41.76	37.95
Other financial liabilities	14	68.65	49.34
Other current liabilities	15	308.65	263.06
Provisions	12	34.29	33.11
Total current liabilities		488.30	417.40
Total equity and liabilities		198.76	281.22

The accompanying notes form an integral part of the financial statements

As per our report of even date

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani

Partner

Membership No: 400419

Place: Gurugram

Date: May 18, 2026

For and on behalf of the Board of Directors of

Sunrise Mentors Private Limited**Ankush Singla**

Whole-time director & CEO

DIN:06465161

Place: Gurugram

Date: May 18, 2026

Kannu Mittal

Whole-time director

DIN:07521735

Place: Gurugram

Date: May 18, 2026



STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2026

(All amounts in ₹ Millions unless stated otherwise)

Particulars	Notes	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
Income			
Revenue from operations	16	974.33	671.51
Other income	17	9.82	15.55
Total Income		984.15	687.06
Expenses			
Employee benefits expense	18	410.49	442.11
Finance cost	19	55.30	38.52
Depreciation and amortisation expense	20	34.47	32.86
Advertising and promotion expenses	21	385.33	284.61
Network, internet and other direct expenses	22	13.54	11.61
Other expenses	23	215.76	177.99
Total expenses		1,114.89	987.70
(Loss) Before Exceptional Item and Tax		(130.74)	(300.64)
Exceptional Items			
Statutory impact of New Labour Codes	35	2.90	-
(Loss) Before Tax		(133.64)	(300.64)
Tax Expense			
(i) Current Tax		-	-
(ii) Deferred tax charge/(credit)		-	-
(Loss) for the year		(133.64)	(300.64)
Other Comprehensive Income			
- Items that will not be reclassified to profit or loss:			
(i) Remeasurement gain on defined benefit plans- Gain/(loss)		(1.83)	1.05
Total comprehensive income for the year		(135.47)	(299.59)
Loss per equity share (computed on the basis of loss for the year): (nominal value ₹10 (March 31, 2025: ₹10))			
(1) Basic earning per share in INR	24	(1,294.08)	(2,911.10)
(2) Diluted earning per share in INR	24	(1,294.08)	(2,911.10)

The accompanying notes form an integral part of the financial statements

As per our report of even date

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani

Partner

Membership No: 400419

Place: Gurugram

Date: May 18, 2026

For and on behalf of the Board of Directors of

Sunrise Mentors Private Limited**Ankush Singla**

Whole-time director & CEO

DIN:06465161

Place: Gurugram

Date: May 18, 2026

Kannu Mittal

Whole-time director

DIN:07521735

Place: Gurugram

Date: May 18, 2026

STATEMENT OF CASH FLOW

for the year ended March 31, 2026

(All amounts in ₹ Millions unless stated otherwise)

Sr. No	Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
A	Cash flow from operating activities		
	Loss before tax as per Statement of Profit and Loss	(133.64)	(300.64)
	Adjustments to reconcile profit before tax to net cash flows:		-
	Depreciation and amortisation expense	34.47	32.86
	Share Based Payments	(0.83)	36.67
	Interest from banks on deposits	(5.39)	(12.35)
	Interest on lease liabilities	8.28	9.02
	Liability/provisions no longer require written back	(2.77)	(1.76)
	Unwinding of discount on security deposits	(0.78)	(0.77)
	Loss/(gain) on reassessment of lease liability due to early termination	(0.18)	(0.08)
	(Gain) on disposal of property, plant and equipment	(0.01)	(0.01)
	Asset written off	0.29	2.51
	Operating loss before working capital changes	(100.56)	(234.55)
	Working capital adjustments:		
	(Increase) / Decrease in Trade receivables	-	0.06
	(Increase) / Decrease in Contract Asset	-	9.07
	(Increase) / Decrease in Other Assets	4.01	(1.98)
	(Increase) / Decrease in Other financial assets	(6.27)	1.27
	Increase / (Decrease) in Provisions	4.99	(0.19)
	Increase / (Decrease) in Trade payables	8.49	4.88
	Increase / (Decrease) in Other Current Liabilities	45.60	51.06
	Increase / (Decrease) in Other financial liabilities	19.32	(1.65)
	Cash used in operating activities	(24.43)	(172.03)
	Less:Taxes refund (net)	0.40	3.50
	Net cash used in operating activities	(24.03)	(168.53)
B	Cash flows from investing activity		
	Purchase of property, plant and equipment	(6.95)	(1.67)
	Proceeds from sale of property, plant and equipment	0.03	0.02
	Investment in FD	(150.00)	(149.80)
	Redemption/ maturity of bank deposits (having original maturity of more than three months)	205.00	340.40
	Interest from banks on deposits	6.75	11.55
	Net cash generated from investing activities	54.83	200.50



Sr. No	Particulars	For The Year Ended March 31, 2026	For The Year Ended March 31, 2025
C	Cash flows from financing activities		
	Payment of principal portion of lease liabilities	(24.86)	(23.18)
	Interest on lease liabilities	(8.28)	(9.02)
	Net cash used in financing activities	(33.14)	(32.20)
	Net (Decrease)/ Increase in cash and cash equivalents	(2.34)	(0.24)
	Cash and cash equivalents at the beginning of the year	35.92	36.16
	Cash and cash equivalents at the year end	33.58	35.92
	Components of cash and cash equivalents (refer note 8A)		
	Balances with banks		
	On Current accounts	33.58	25.92
	Other bank balance	-	10.00
	Cash and cash equivalents at the year end	33.58	35.92

The accompanying notes form an integral part of the financial statements

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani
Partner
Membership No: 400419

Place: Gurugram
Date: May 18, 2026

For and on behalf of the Board of Directors of
Sunrise Mentors Private Limited

Ankush Singla
Whole-time director & CEO
DIN:06465161

Place: Gurugram
Date: May 18, 2026

Kannu Mittal
Whole-time director
DIN:07521735

Place: Gurugram
Date: May 18, 2026

STATEMENTS OF CHANGES IN EQUITY

for the year ended March 31, 2026

A. EQUITY SHARE CAPITAL

Particulars	No of shares	Amount
Balance as at April 01, 2024	103,274	1.03
Changes in equity share capital	-	-
Balance as at March 31, 2025	103,274	1.03
Changes in equity share capital	-	-
Balance as at March 31, 2026	103,274	1.03

B. OTHER EQUITY

Particulars	Equity component of convertible preference share (refer note 10)	Securities premium (refer note 10)	Share based payment reserves (refer note 10)	Retained earnings (refer note 10)	Remeasurement gain/(loss) of post employment benefit obligation (refer note 10)	Total
Balance as at April 1, 2024	0.62	1,151.95	100.40	(1,214.76)	10.21	48.41
Issue of share capital	-	-	-	-	-	-
Loss for the period	-	-	-	(300.64)	-	(300.64)
Share based payments (refer note no-18)	-	-	36.67	-	-	36.67
Other comprehensive income (refer note no-10)	-	-	-	-	1.05	1.05
Balance as at March 31, 2025	0.62	1,151.95	137.06	(1,515.40)	11.26	(214.51)
Issue of share capital	-	-	-	-	-	-
Loss for the period	-	-	-	(133.64)	-	(133.64)
Share based payments (refer note no-18)	-	-	(0.83)	-	-	(0.83)
Other comprehensive income (refer note no-10)	-	-	-	-	(1.83)	(1.83)
Balance as at March 31, 2026	0.62	1,151.95	136.23	(1,649.04)	9.43	(350.83)

The accompanying notes form an integral part of the financial statements

As per our report of even date

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani

Partner

Membership No: 400419

Place: Gurugram

Date: May 18, 2026

For and on behalf of the Board of Directors of

Sunrise Mentors Private Limited

Ankush Singla

Whole-time director & CEO

DIN:06465161

Place: Gurugram

Date: May 18, 2026

Kannu Mittal

Whole-time director

DIN:07521735

Place: Gurugram

Date: May 18, 2026



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

1. CORPORATE INFORMATION

The financial statements comprise financial statements of Sunrise Mentors Private Limited (the Company) for the year ended March 31, 2026. 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 financial statements were approved for issue in accordance with a resolution of the directors of the company on May 18, 2026

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.

Basis of preparation

(i) Compliance with Ind AS

These 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 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 noncurrent classification of assets and liabilities.

Items included in the financial statements measured using the currency of the primary economic environment in which the Company operates ('the functional currency') i.e. Indian Rupees (INR) which is its presentation money

as well. All amounts disclosed in the 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 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 ₹133.64 Million (previous year: ₹300.64 Million). As at March 31, 2026, the accumulated losses amounted to ₹1,649.04 Million (previous year: ₹1,515.40 Million), resulting in erosion of the Company's net worth. Further, the Company's current liabilities exceeded its current assets by ₹370.67 Million as at March 31, 2026 (previous year: ₹247.81 Million).

Despite the above, the Company has continued to strategically expand its course portfolio through collaborations with premier institutions and universities. The management, based on its business plans and future projections, remains committed to identifying and pursuing similar strategic partnerships to further strengthen the Company's academic offerings.

The management believes that these initiatives are expected to improve the Company's revenue streams and generate positive cash flows in the foreseeable future. Accordingly, the accompanying financial statements have been prepared on a going concern basis.

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 recognized 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 derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period, in which they are incurred.

Depreciation methods, estimated useful lives and residual value

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 Equipment	3
Computers	3
Server and Networks	6

The leasehold improvements are depreciated over the asset's useful life or over the shorter of the asset's 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.

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 assets 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 recognized 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 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 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

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 a defined benefit plan, namely gratuity for eligible employees, in accordance with the provisions of the Payment of Gratuity Act, 1972. With effect from November 21, 2025, pursuant to the applicability of the Code on Social Security, 2020, gratuity is computed in accordance with the revised provisions prescribed under the said Code. The liability is determined on the basis of an actuarial valuation at the end of each reporting period.

The present value of the defined benefit obligation denominated in RS 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 recognized 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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 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 recognized 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 recognized 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 realized 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 realize 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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 include 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 recognized 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 over the lease term. The lease liability is initially measured at amortized 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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 derecognized.

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 derecognized 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 amortized 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 recognized 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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 recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit 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 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 financial statements are categorised within the fair value hierarchy, described as follows, based

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

on the lowest level input that is significant to the fair value measurement as a whole:

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

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

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 financial statements in conformity with the recognition and measurement principles of 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.

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

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

- (i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Company is currently assessing the impact the amendments will have on its financial statements.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Millions unless stated otherwise)

3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Plant and machinery	Furniture and Fixtures	Office Equipments	Computers	Server and Networks	Leasehold Improvements	Total
Cost							
As at April 1, 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	-	35.32
Additions	0.28	1.79	1.36	0.73	0.11	2.68	6.95
Disposals	0.44	0.16	0.03	-	-	-	0.63
As at March 31, 2026	2.17	3.80	6.30	25.13	1.57	2.68	41.64
Accumulated Depreciation							
As at April 1, 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
Depreciation charge for the year	0.34	0.28	0.96	2.94	0.23	0.43	5.17
Disposals	0.29	0.01	0.01	-	-	-	0.32
As at March 31, 2026	1.53	0.57	4.88	23.79	0.86	0.43	32.05
Net book value							
As at March 31, 2026	0.64	3.23	1.41	1.34	0.71	2.25	9.59
As at March 31, 2025	0.85	1.87	1.03	3.55	0.83	-	8.13

4. RIGHT OF USE ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	92.57	99.17
Addition*	8.15	38.17
Disposal,**	6.84	16.55
Depreciation charge for the year	29.30	28.22
Closing value	64.58	92.57

(*) Represents addition in Right of Use Assets (ROU) amounting ₹8.15 Mn, due to increase in lease rentals from ₹70 per Sq. feet to ₹90 per Sq. feet for leased premises in Tower C (Unitech Cyber Park) pursuant to an addendum to existing lease agreement executed by the Company. As per the terms of the addendum, the increase in lease rentals will be effective from April 2026.

(**) During the quarter ended March 31, 2026, the Company reassessed its business requirements and accordingly terminated existing leased premises in Tower A (Unitech Cyber Park) with effect from March 31, 2026, whereas the expiry of original lease term was December 15, 2026, accordingly the Company has derecognised ROU amounting ₹6.84 Mn and recognised resultant gain on early termination of such leased premises amounting ₹0.18 Mn (refer note 17).

5. OTHER ASSETS

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	0.33	0.53	10.48	13.12
Advances recoverable in cash or kind	-	-	1.30	1.41
Balance with statutory authorities	0.02	0.02	-	0.16
Advance to suppliers	-	-	1.29	2.20
Total	0.35	0.55	13.08	16.89

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Millions unless stated otherwise)

6. CURRENT TAX ASSET

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
TDS receivable	-	-	0.56	0.97

7. FINANCIAL ASSETS

7A. Trade Receivable

Trade Receivables as at March 31, 2026 is ₹ Nil Mn (March 31, 2025 : ₹ Nil Mn)

7B. Other Financial Assets

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Other Financial Assets				
Fixed deposits with remaining maturity more than 12 months	-	0.63	-	-
Fixed deposits with remaining maturity of less than 12 months	-	-	20.67	70.00
Interest accrued on fixed deposits*	-	-	0.91	2.75
Security deposit	6.61	9.74	1.12	-
Other receivables	-	-	12.71	3.07
Total	6.61	10.37	35.41	75.82

8. CASH AND BANK BALANCES

Particulars	As at March 31, 2026	As at March 31, 2025
A Cash and cash equivalents		
Balances with banks		
On current accounts	33.58	25.92
Deposits with original maturity of less than three months	-	10.00
Total	33.58	35.92
B Other bank balance		
Balances in fixed deposit accounts with original maturity more than three months and less than 12 months	35.00	40.00
Total	35.00	40.00

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 :	As at March 31, 2026	As at March 31, 2025
On current accounts	33.58	25.92
Cash on hand	-	-
Total	33.58	25.92

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for the year ended March 31, 2026

(All amounts in ₹ Millions unless stated otherwise)

9. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital:		
2,00,000 equity shares of ₹10 each	2.00	2.00
(March 31, 2025: 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, 2025: 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, 2025: 103,274 equity shares of ₹10 each)		
Total	1.03	1.03

9A. 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.

9B(i). Reconciliation of the shares outstanding at the beginning and at the end of the Year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	103,274	1.03	103,274	1.03
Issued during the year	-	-	-	-
Outstanding at the end of the year	103,274	1.03	103,274	1.03

9B(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, 2026		As at March 31, 2025	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	61,618	0.62	61,618	0.62
Issued during the year	-	-	-	-
Outstanding at the end of the year	61,618	0.62	61,618	0.62

9B(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

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Millions unless stated otherwise)

(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.

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.

9C. Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Particulars	As at March 31, 2026	As at March 31, 2025
Info Edge (India) Limited, holding company		
28,533 equity shares of ₹10 each	0.29	0.29
(March 31, 2025: 28,533 equity shares of ₹10 each)		
59,262 0.001% compulsorily convertible preference shares of ₹10 each	0.59	0.59
(March 31, 2025: 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, 2025: 2,356 0.001% compulsorily convertible preference shares of ₹10 each)		

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for the year ended March 31, 2026

(All amounts in ₹ Millions unless stated otherwise)

9D. Following shareholders hold equity shares more than 5% of the total equity shares of the Company at the end of the financial year

Particulars	As at March 31, 2026		As at March 31, 2025	
	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%
	103,274	100.00%	103,274	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%

9E. Shareholding of Promoters

Details of shares held by promoters at the end of the year

Equity shares of ₹10 each fully Paid up

Promoter Name	As at March 31, 2026		As at March 31, 2025		% 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%	-

0.001% compulsorily convertible preference shares of ₹10 each

Promoter Name	As at March 31, 2026		As at March 31, 2025		% Change During the Year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Info Edge (India) Limited	59,262	96.18%	59,262	96.18%	-

10. OTHER EQUITY

Particulars	Amount
a) 0.001% Compulsorily convertible preference shares of ₹ 10 each (equity component)	
As at April 1, 2024	0.62
Issued during the year	-
As at March 31, 2025	0.62
Issued during the year	-
As at March 31, 2026	0.62
b) Securities premium	
As at April 1, 2024	1,151.95
Changes during the year	-
As at March 31, 2025	1,151.95
Change during the year	-
As at March 31, 2026	1,151.95
c) Share based payment reserve	



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for the year ended March 31, 2026

(All amounts in ₹ Millions unless stated otherwise)

Particulars	Amount
As at April 1, 2024	100.40
Add: Share-based payment expense/(Reversal) recognised during the year	36.67
As at March 31, 2025	137.07
Add: Share-based payment expense/(Reversal) recognised during the year	(0.83)
As at March 31, 2026	136.23
d) Retained Earnings	
As at April 1, 2024	(1,214.76)
Loss for the year 2024-25	(300.64)
As at March 31, 2025	(1,515.40)
Loss for the Year 2025-26	(133.64)
As at March 31, 2026	(1,649.04)
e) Reconciliation of accumulated re-measurement gains (losses) on defined benefit plans included in retained earnings is as follows :	
As at April 1, 2024	10.21
Add: Remeasurement gain/(loss) on defined benefit plans	1.05
As at March 31, 2025	11.26
Add: Remeasurement gain/(loss) on defined benefit plans	(1.83)
As at March 31, 2026	9.43
Other Equity as at March 31, 2026 (a+b+c+d+e)	(350.83)
Other equity as at March 31, 2025 (a+b+c+d+e)	(214.51)

10A. 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.

Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, debenture redemption or other reserve as well as 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. The amount is available for distribution to the shareholders.

11. LEASE LIABILITIES

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Lease liabilities	47.80	67.71	29.46	33.15
Total	47.80	67.71	29.46	33.15

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Millions unless stated otherwise)

11(A). The following is the movement in lease liabilities for the beginning and at the end of the period

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	100.85	102.99
Add: additions during the year (refer note 4)	8.15	37.32
Less: deletion during the year (refer note 4 & 17)	6.87	16.27
Add: accretion of interest during the Year	8.28	9.02
Less: payment of lease liabilities	33.15	32.20
Less: gain on reassessment of lease liability due to early termination (refer note 17 & note 4)	0.18	0.08
Balance at the end	77.26	100.85

11(B). The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Due within one year	29.47	33.15
Due between one to five years	58.94	86.10
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.

11(C). Following are the amounts recognised in the Profit and loss:

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation on Right of Use assets (refer note 4 & note 20)	29.30	28.22
Interest expenses on lease liabilities (refer note 19)	8.28	9.02
Expenses related to short-term leases (included in Other expenses)	19.19	17.59
Gain on reassessment of lease liability due to early termination (refer note 17 and note 4)	0.18	0.08
Total	56.95	54.91

12. PROVISION

Particulars	Non-Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits				
Provision for gratuity (refer note 29)	12.46	9.59	5.94	3.13
Provision for compensated absences (refer note 29)	-	-	10.44	12.63
Provision - others				
Provision for refund	-	-	17.91	17.35
Total	12.46	9.59	34.29	33.11

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Millions unless stated otherwise)

Reconciliation of Provision	Provision for Refund
As at April 1, 2024	24.11
Add: Provision created during the Year	64.14
Less: provision utilised during the Year	(70.90)
As at March 31, 2025	17.35
Add: Provision created during the Year	52.80
Less: Provision utilised during the Year	(52.24)
As at March 31, 2026	17.91

13. TRADE PAYABLES

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	5.48	0.81
- total outstanding dues of creditors other than micro enterprises and small enterprises	41.76	37.95
Total	47.24	38.76

13(A). Trade payables ageing schedule - As on March 31, 2026

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues of micro enterprises and small enterprises	1.02	4.46	-	-	-	5.48
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	18.70	23.06	-	-	-	41.76
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-

13(B). Trade payables ageing schedule - As on March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues of micro enterprises and small enterprises	-	0.81	-	-	-	0.81
(ii) Undisputed dues of creditors other than micro enterprises and small enterprises	15.46	22.48	-	-	-	37.95
(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, 2026

(All amounts in ₹ Millions unless stated otherwise)

13(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, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	5.48	0.81
Interest due on above	0.08	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

14. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Employee payable	42.40	38.18
Imprest payable	1.04	0.97
Others Payable	25.21	10.19
Total	68.65	49.34

15. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Revenue (Advances From Students)	302.26	256.12
Statutory dues payable	6.39	6.94
Total	308.65	263.06

16. REVENUE FROM OPERATIONS

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Sale of services	974.33	671.51
Total	974.33	671.51



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Millions unless stated otherwise)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Types of Services		
Income from online coaching services	967.35	646.58
Income from online coaching services (with placement guarantee) (refer note 2)	6.85	24.79
B2B Services	0.13	0.14
Total revenue from contracts with customers	974.33	671.51
Timing of revenue recognition		
Services transferred over time	967.48	646.73
Services transferred at a point in time	6.85	24.78
Total revenue from contracts with customers	974.33	671.51
India (A)	974.33	671.11
Income from online coaching services	967.35	646.17
Income from online coaching services (with placement guarantee)	6.85	24.79
B2B Services	0.13	0.15
Outside India (B)	-	0.40
Income from online coaching services	-	0.40
Total revenue from contracts with customers (A+B)	974.33	671.51

17. OTHER INCOME

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest income:		
Interest from banks on deposits	5.39	12.35
Interest on income tax	0.07	0.21
Unwinding of discount on security deposits	0.78	0.77
Liability/provisions no longer require written back	2.77	1.76
Gain on reassessment of lease liability due to early termination	0.18	0.08
Gain on disposal of property, plant and equipment	0.01	0.01
Miscellaneous income	0.62	0.37
Total	9.82	15.55

18. EMPLOYEE BENEFITS EXPENSE

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Salaries, wages and bonus	390.49	377.70
Contribution to provident fund and other funds	7.97	7.57
Gratuity expenses* (refer note 29)	3.90	3.56
Leave compensation* (refer note 29)	(0.00)	5.34
Share based payment** (refer note 28)	(0.83)	36.67
Other employee related expenses	0.61	2.61
Staff welfare expenses	8.35	8.66
Total	410.49	442.11

(*) Employee benefit expense for the year excludes the impact of additional gratuity expense amounting to ₹2.61 Mn and leave encashment expense amounting to ₹0.29 Mn recognised pursuant to the applicability / implementation of the New labour Code. The aforesaid amounts have been disclosed as Exceptional Items, Refer Note 35.

Further, negative balance represents excess of reversal of expenses as compared to expenses recognised, during the year. The reversal in expenses is due to change policy with respect to employee leave encashment.

(**) Negative balance represents excess of reversal of expenses due to forfeited/cancelled unvested employee stock options as compared to expenses recognised, during the year.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Millions unless stated otherwise)

19. FINANCE COST

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Interest on lease liabilities	8.28	9.02
Other finance cost	47.02	29.50
Total	55.30	38.52

20. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Depreciation of property, plant and equipments (refer note 3)	5.17	4.64
Depreciation of right of use assets (refer note 4)	29.30	28.22
Total	34.47	32.86

21. ADVERTISING AND PROMOTION EXPENSES

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Advertisement expenses	371.38	270.85
Promotion expenses	13.95	13.76
Total	385.33	284.61

22. NETWORK, INTERNET AND OTHER DIRECT EXPENSES

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Server maintenance expenses	12.72	10.92
Online video server expenses	0.82	0.69
Total	13.54	11.61

23. OTHER EXPENSES

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Legal and professional charges	73.76	83.04
Commission expenses	42.92	8.73
Software usage and maintenance	37.58	27.17
Rent expenses	19.19	17.59
Repair and maintenance- building	18.90	16.87
Repair and maintenance- machinery	0.78	0.52
Communication charges	5.22	5.00
Payment gateway charges	3.27	3.80
Electricity expenses	3.16	2.61
Payment to Auditors (Refer note 23A)	3.88	3.55
Insurance expenses	0.18	0.07



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Millions unless stated otherwise)

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Assets written off	0.29	2.51
Travel and conveyance expenses	3.47	2.85
Printing and stationery expenses	0.15	0.14
Rates and taxes	2.84	2.55
Miscellaneous expenses	0.17	0.99
Total	215.76	177.99

23A. Payment to Auditors

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Audit Fees		
- for statutory audit (Exclusive of GST)	3.30	3.00

24. EARNING PER SHARE

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Loss attributable to equity shareholders	(133.64)	(300.64)
Weighted average number of ordinary shares outstanding adjusted for the effects of all dilutive potential ordinary shares	103,274	103,274
Basic earning per share (BEPS) in INR	(1,294.08)	(2,911.10)
Diluted earning per share		
Loss attributable to Equity holders of the parent company	(133.64)	(300.64)
Weighted average number of ordinary shares outstanding adjusted for the effects of all dilutive potential ordinary shares	103,274	103,274
Diluted earning per share (DEPS) in INR	(1,294.08)	(2,911.10)

*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.

25. CUSTOMER CONTRACT BALANCES

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Contract liabilities (refer note 15)	302.26	256.12

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 recognized evenly over the duration of courses, being performance obligation of the Company.

26. 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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Millions unless stated otherwise)

27. 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.

B. Fair values measurements

a) Financial instruments and fair value measurements

Financial assets measured at amortised cost	As at March 31, 2026	As at March 31, 2025
Cash and Cash equivalents (refer note 8A)	33.58	35.92
Other bank balances (refer note 8B)	35.00	40.00
Other financial assets (refer note 7)	42.02	86.20
Total	110.60	162.12

Financial assets measured at amortised cost	As at March 31, 2026	As at March 31, 2025
Trade payables (refer note 13)	47.24	38.76
Other financial liabilities (refer note 14)	68.65	49.34
Lease Liabilities (refer note 11)	77.26	100.85
Total	193.15	188.95

The Company does not have any assets and liabilities which need to categorize as 'fair value through profit & loss' and 'fair value through other comprehensive income.

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.



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Millions unless stated otherwise)

As at March 31, 2026

Particulars	Total	Less than 6 months	6 to 12 months	1-5 years	> 5 years
Contractual maturities of financial liabilities					
Lease liability (refer note 11)	88.41	14.73	14.73	58.94	-
Trade payable (refer note 13)	47.24	47.24	-	-	-
Other financial liabilities (refer note 14)	68.65	68.65	-	-	-
Total	204.31	130.63	14.73	58.94	-

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 11)	119.25	16.57	16.57	86.10	-
Trade payable (refer note 13)	38.76	38.76	-	-	-
Other financial liabilities (refer note 14)	49.33	49.33	-	-	-
Total	207.34	104.67	16.57	86.10	-

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.

(i). Currency risk

The company is exposed to currency risk due to foreign currency transactions, including recognized 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, 2026		As at March 31, 2025	
	Foreign Currency	Amount	Foreign Currency	Amount
Trade Payables				
USD	-	-	-	-
SGD*	0.01	0.88	0.00	0.23

(*)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, 2026 and March 31, 2025, 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*	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD sensitivity				
Increase by 0.5%	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

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Decrease by 0.5%	-	-	-	-
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.

28. 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.

The following table states the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	Effect on profit before tax*	
	As at March 31, 2026	As at March 31, 2025
Opening balance as at April 01	10,471	9,365
Granted during the year	-	1,716
Exercised during the year	-	-
Forfeited/cancelled during the year	1,042	610
Closing balance as at March 31	9,429	10,471
Vested and exercisable	7,989	6,543
Weighted average fair values at the measurement date	18,579	18,579
Dividend yield (%)	Nil	Nil
Expected volatility (%)	58.00%	58.00%
Risk-free interest rate (%)	7.19%	7.19%
Expected life of share options (years)	11.96	11.96
Weighted average share price (INR)	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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Millions unless stated otherwise)

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, 2026	For the period ended March 31, 2025
Expense arising from equity-settled share-based payment transactions (refer note 18)	(0.83)	36.67
Total employee share-based payment expense	(0.83)	36.67

29. 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 period ended March 31, 2026	For the period ended March 31, 2025
Employers' Contribution to Provident Fund	7.60	7.15

Included in 'contribution to provident and other funds' under Employee Benefits Expense (refer note 18)

B. Defined benefit obligation

Leave obligations:

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

The amount of the provision for ₹10.44 Millions (March 31, 2025 - ₹12.64 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 period ended March 31, 2026	For the period ended March 31, 2025
Leave obligations expected to be settled with in the next twelve months	4.93	5.64
Leave obligations expected to be settled beyond twelve months	5.51	7.00

The principal assumptions used in determining Leave obligations for the Company's plans are shown below:

Particulars	For the period ended March 31, 2026	For the period ended March 31, 2025
Discount Rate (per annum)	6.80%	6.55%
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.

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

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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 employee's last drawn basic salary per month computed proportionately for 15 days' salary multiplied by 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, 2026	For the Year ended March 31, 2025
Discount Rate (per annum)	6.80%	6.55%
Rate of increase in Compensation levels	10.00%	10.00%
Average future service	35.77 Year	34.74 Years

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening of defined benefit payment	12.72	11.53
Service cost (Including past service cost)	5.67	2.73
Interest Cost	0.83	0.83
Benefit Paid	(2.65)	(1.32)
Actuarial (Gain)/Loss on total liabilities:		
- due to change in financial assumption	(0.08)	0.24
- due to change in demographic assumptions	-	(1.56)
- due to experience variance	1.90	0.27
Closing of defined benefit obligation	18.39	12.72

Amount recorded in Other comprehensive Income (OCI)	As at March 31, 2026	As at March 31, 2025
Actuarial (Gain)/Loss on total liabilities:		
- due to change in financial assumption	(0.08)	0.24
- due to change in demographic assumptions	-	(1.56)
- due to experience variance	1.90	0.27
Amount recognised in OCI (refer note 10)	1.83	(1.05)

Expense Recognized in Statement of Profit and Loss	As at March 31, 2026	As at March 31, 2025
Current Service Cost		
Past Service Cost*	3.07	2.73
Net Interest Cost	2.61	-
Expenses Recognized in the statement of Profit and Loss	0.83	0.83
Amount recognised in OCI (refer note 10)	6.51	3.56

Service Cost	As at March 31, 2026	As at March 31, 2025
Current Service Cost	3.07	2.73
Past Service Cost (including curtailment Gains/Losses)*	2.61	-
	5.67	2.73

*The past service cost has arisen pursuant to the implementation of the New Labour Codes notified and approved by the Parliament on November 21, 2025. The resultant gratuity expense has been disclosed under Exceptional Items in the Statement of Profit and Loss. Refer Note 35.



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Millions unless stated otherwise)

Sensitivity Analysis for March 31, 2026

Service Cost	Impact (Absolute)	Impact (%)
Base Liability	18.39	-
Increase Discount Rate by 0.50%	(0.16)	(0.86%)
Decrease Discount Rate by 0.50%	0.16	0.88%
Increase Salary Inflation by 1.00%	0.27	1.46%
Decrease Salary Inflation by 1.00%	(0.26)	(1.44%)
Increase Withdrawal Rate by 1.00%	(0.16)	(0.85%)
Decrease Withdrawal Rate by 1.00%	0.16	0.87%

Sensitivity Analysis for March 31, 2025

Service Cost	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%

30. 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

B. Key Management Personnel

Ankush Singla	Whole-time director & CEO
Kannu Mittal	Whole-time director
Dhawal Parate	Whole-time director
Sharmeen Khalid	Director
Chintan Arvind Thakkar	Director (w.e.f. August 09, 2023), resigned with effect from November 19, 2025
Pawan Goyal	Director (w.e.f. October 21, 2022)
Rajesh Agarwal	Director (w.e.f. August 09, 2023)
Rohan Mathur	Director (w.e.f. December 27, 2025)

NOTES TO THE FINANCIAL STATEMENTS

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C. Details of transactions with related party for the period ended :

S. No. / transaction	Nature of relationship	Holding Company		Key Management Personnel		Fellow subsidiary/JV of Holding		Total	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
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	0.33	0.18	-	-	-	-	0.33	0.18
	Printo Document Services Pvt Ltd	-	-	-	-	-	-	-	-
3	Business Expenses reimbursements**								
	Kannu Mittal	-	-	1.14	2.67	-	-	1.14	2.67
	Dhawal Parate	-	-	0.00	0.01	-	-	0.00	0.01
	Ankush Singla	-	-	1.05	5.39	-	-	1.05	5.39

(*)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. / transaction	Nature of relationship	Holding Company		Key Management Personnel		Fellow subsidiary/JV of Holding		Total	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Remuneration payable:								
	Ankush Singla	-	-	2.39	2.26	-	-	2.39	2.26
	Dhawal Parate	-	-	2.43	2.40	-	-	2.43	2.40
	Kannu Mittal	-	-	1.44	1.43	-	-	1.44	1.43
2	Other payable:								
	Info Edge India Ltd	0.31	0.07	-	-	-	-	0.31	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.

31. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

The Company has no capital commitment and contingent liability as at March 31, 2026 and March 31, 2025.



NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Millions unless stated otherwise)

32. RATIOS ANALYSIS AND ITS ELEMENTS

S. No.	Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
1	Current ratio (in times)	Current Assets	Current Liabilities	0.24	0.41	(41%)	The decrease in the current ratio during the year is mainly due to: a) Reduction in short-term fixed deposits ₹20.67 Mn (March 31, 2025: ₹70 Mn), mainly due to utilisation of bank balances and fixed deposits for business operations. b) Increase in other current liabilities ₹308.65 Mn (March 31, 2025: ₹263.06 Mn), primarily due to higher contract liabilities representing advances received from students. c) Increase in other financial liabilities amounting ₹68.65 Mn (March 31, 2025: ₹49.34 Mn), mainly due to higher payables/provisions towards partner institutes such as IIT Madras and IIT Guwahati
2	Debt-Equity ratio (in times)	Total Debt	Shareholder's Equity	(0.22)	(0.47)	53%	Increase in debt-equity ratio during the year is mainly on account of reduction in lease liabilities to ₹77.26 Mn (March 31, 2025: ₹100.85 Mn)
3	Debt Service Coverage ratio (in times)	Earnings available for debt service	Debt service	(2.87)	(6.90)	58%	Increase in Debt Service Coverage Ratio during the year is primarily attributable to: a) Reduction in losses to ₹133.64 Mn (March 31, 2025: ₹300.64 Mn); b) Reduction in lease liabilities to ₹77.26 Mn (March 31, 2025: ₹100.85 Mn).
4	Return on equity ratio (in %)	Net Profits after taxes – Preference Dividend (if any)	Average total equity	0.47	3.67	(87%)	Decrease in Return on Equity ratio during the year is mainly attributable to increased deficit in shareholders' fund amounting ₹349.80 Mn (March 31, 2025 : ₹213.48 Mn).
5	Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade payables	14.22	12.91	10%	

NOTES TO THE FINANCIAL STATEMENTS

for the year ended March 31, 2026

(All amounts in ₹ Millions unless stated otherwise)

S. No.	Ratios	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
6	Net capital turnover ratio (in times)	Net Sales	Average working capital	(0.79)	(1.34)	41%	Increase in Net Capital Turnover Ratio during the year is primarily due to: a) Revenue increased to ₹974.32 Mn (March 31, 2025: ₹671.51 Mn); and b) Working capital deficit by ₹370.67 Mn (March 31, 2025: 247.81 Mn).
7	Net profit ratio (in %)	Net Profit (before Comprehensive Income)	Net revenue from operations	(0.14)	(0.45)	69%	Increase is mainly due to reduction in losses from ₹300.64 Mn in year ended March 31, 2025 to ₹133.64 Mn in current year.
8	Return on capital employed (in %)	Earning before Interest and tax (excluding Interest Income)	Capital employed	0.46	2.51	(82%)	Decrease in Return on Equity ratio during the year is mainly attributable to increased deficit in shareholders' fund amounting ₹349.80 Mn (March 31, 2025 : ₹213.48 Mn).

33. OTHER STATUTORY INFORMATION

- i. 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.
- ii. 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:
- iii. The Company do not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory year.
- iv. The Company have not traded or invested in Crypto currency or virtual currency during the year.
- v. 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:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi. 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:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries), or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- viii. The Company have not any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- ix. The Company has not revalued its Property, Plant & Equipment (including Right of use assets) during the year ended March 31, 2026.
- x. 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, 2026

(All amounts in ₹ Millions unless stated otherwise)

34. MCA REQUIREMENT OF DAILY BACKUP AND AUDIT TRAILS

- (i) The Company has maintained proper books of accounts as required by law except that:
- a) In case of payroll processing software operated by third party service provider and used by the Company until October 31, 2025, based on its Service Organisation Control Report, the location of server for daily backup could not be ascertained; and
 - b) In case of new payroll processing software operated by third party service provider and used by the Company from November 01, 2025, based on its Service Organisation Control Report, whether the daily backup were made and the location of server for daily backup, could not be ascertained.
- (ii) The Company has used accounting software, other peripheral software including third party application for maintaining its books of accounts 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 case of billing application, which is used for the purpose of billing to students and maintaining sales records, the audit trail feature was not enabled at database level.

Further, the management has not identified any instance of audit trail feature being tampered throughout the year in respect to other accounting software.

The Company has preserved the audit trail log as per the statutory requirements of Ministry of Corporate Affairs except that:

- a) for main accounting software, the audit trail (edit log) has been retained from October 27, 2024; and
- b) the billing software as stated above, the audit trail (edit log) has not been preserved to the extent the audit trail feature was not enabled.

35. LABOUR LAW

On November 21, 2025, the Government of India notified the four Labour Codes—namely, the Code on Wages, 2019; the Industrial Relations Code, 2020; the Code on Social Security, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020—consolidating 29 existing labour laws. These Codes, among other changes, introduce a uniform definition of wages and enhanced provisions relating to leave and gratuity benefits.

For the quarter ended March 31, 2026, based on the best available information, read with Central Government rules notified as at May 08, 2026, the Company has assessed and measured the statutory impact of the new Labour Codes on its gratuity and leave encashment obligations. Pursuant to this assessment and measurement, the Company has recognised an overall impact of ₹2.61 Mn in gratuity and ₹0.29 Mn in leave encashment obligation for the year ended March 31, 2026. Given the materiality and non-recurring nature of this adjustment and in line with Guidance note issued by The Institute of Chartered Accountants of India, the impact has been disclosed under exceptional items.

The Company will continue to monitor ongoing developments and reassess the impact, if any, on the measurement of employee benefit liabilities.

The accompanying notes form an integral part of the financial statements

As per our report of even date

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani
Partner
Membership No: 400419

Place: Gurugram
Date: May 18, 2026

For and on behalf of the Board of Directors of
Sunrise Mentors Private Limited

Ankush Singla
Whole-time director & CEO
DIN:06465161

Place: Gurugram
Date: May 18, 2026

Kannu Mittal
Whole-time director
DIN:07521735

Place: Gurugram
Date: May 18, 2026



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infoedge

INFO EDGE (INDIA) LIMITED

CIN: L74899DL1995PLC068021

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