

D2C Insurance Broking Private Limited

Balance Sheet as at March 31, 2026

CIN: U66030DL2013PTC249265

(All amounts are in INR Lakhs, except per share data and unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	338.74	575.34
(b) Right of use assets	5(a)	384.01	348.63
(c) Other intangible assets	4	58.55	84.96
(d) Financial assets			
(i) Other financial assets	6	64.70	61.34
Total non-current assets		846.00	1,070.27
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	7	6,049.52	7,520.63
(ii) Cash and cash equivalents	8	1,421.21	1,620.35
(iii) Bank balances other than cash and cash equivalents	9	572.36	32.55
(iv) Other financial assets	6	225.50	230.64
(b) Current tax assets (net)	10	880.42	1,217.36
(c) Other current assets	11	799.81	623.12
Total current assets		9,948.82	11,244.65
Total assets		10,794.82	12,314.92
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	12	1,159.18	1,133.53
(b) Other equity	13	(719.76)	2,099.18
Total equity		439.42	3,232.73
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	5.67	10.85
(ii) Lease liabilities	5(b)	269.25	266.78
(b) Provisions	15	887.28	842.80
Total non-current liabilities		1,162.20	1,120.43
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	1,690.91	4.72
(ii) Lease liabilities	5(b)	126.18	97.22
(iii) Trade payables			
-total outstanding dues of micro enterprises and small enterprises; and	16	15.61	23.96
-total outstanding dues of creditors other than micro enterprises and small enterprises	16	892.16	670.19
(iv) Other financial liabilities	17	4,952.71	5,984.50
(b) Contract liabilities	18	292.41	134.42
(c) Other current liabilities	19	850.23	872.24
(d) Provisions	15	372.99	174.49
Total current liabilities		9,193.20	7,961.74
Total equity and liabilities		10,794.82	12,314.90

Material accounting policies

2

The accompanying notes referred to above form an integral part of the financial statements

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

Firm Registration No: 101049W/E300004

Amit Kabra

Partner

Membership No.: 094533

Place: Gurugram

Date: August 26, 2026



For and on behalf of the Board of Directors of

D2C Insurance Broking Private Limited

Indraneel Chatterjee

Director

DIN: 07062170

Place: Gurugram

Date: August 26, 2026

Balachander Sekhar

Director

DIN: 00851484

Place: Gurugram

Date: August 26, 2026

D2C Insurance Broking Private Limited**Statement of profit and loss for the year ended March 31, 2026**

CIN: U66030DL2013PTC249265

(All amounts are in INR lakhs, except per share data and unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
(I) Revenue from operations	20	46,329.34	42,363.99
(II) Other income	21	140.20	197.81
(III) Total income		46,469.54	42,561.80
(IV) Expenses			
Employee benefit expenses	22	15,342.88	17,213.26
Finance costs	23	113.31	48.43
Depreciation and amortisation expenses	24	452.13	499.64
Other expenses	25	37,572.30	34,059.87
Total expenses		53,480.62	51,821.20
(V) Loss before tax for the year (III-IV)		(7,011.08)	(9,259.40)
(VI) Tax expense:	26		
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
(VII) Loss after tax for the year (V-VI)		(7,011.08)	(9,259.40)
(VIII) Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
(i) Remeasurement gain/(losses) on defined benefit plans		32.87	(40.26)
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income / (loss)		32.87	(40.26)
(IX) Total comprehensive loss for the year comprising loss and other comprehensive income/(loss) for the year (VII-VIII)		(6,978.21)	(9,299.66)
(X) (Loss) / Earnings per equity share (face value INR 10/- each)	27		
Basic (INR)		(60.76)	(82.69)
Diluted (INR)		(60.76)	(82.69)

Material accounting policies

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As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

Firm Registration No: 101049W/E300004

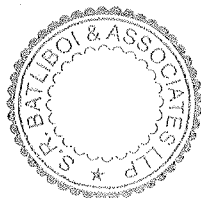
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D2C Insurance Broking Private Limited
Statement of cash flow for the year ended March 31, 2026
CIN: U66030DL2013PTC249265

(All amounts are in INR lakhs, except per share data and unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Loss before tax	(7,011.08)	(9,259.40)
Adjustments:		
Depreciation and amortisation on property, plant and equipment & intangible assets	315.86	377.11
Depreciation on right-of-use assets	136.27	122.53
Provision for doubtful debts/ other receivables	55.36	7.62
Finance costs	113.31	48.43
Share-based payment expense	1,186.05	1,901.41
Interest income	(94.11)	(187.53)
Liabilities no longer required written back	-	(0.55)
Interest income on unwinding of security deposit - measured at amortised cost	(5.02)	(5.28)
Gain on lease termination	(12.23)	(4.23)
Gain on sale of property, plant and equipment	(0.85)	(0.06)
Assets disposal/ written off	-	0.10
Operating loss before changes in working capital	(5,316.44)	(6,999.85)
Adjustment for:		
(Increase)/decrease in trade receivables	1,526.48	(2,755.63)
(Increase)/decrease in other non current financial assets	9.26	(106.07)
(Increase)/decrease in other current financial assets and other current assets	(287.42)	0.32
Increase/(decrease) in trade payables	213.64	(193.75)
Increase in provisions	275.85	84.55
Increase/(decrease) in other financial liabilities	(1,038.57)	1,825.59
Increase in other current liabilities & contract liabilities	135.97	186.87
Cash used in operations	(4,481.23)	(7,957.97)
Income taxes (paid)/refund, net	412.21	650.15
Net cash used in operating activities (A)	(4,069.02)	(7,307.82)
B. Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets	(52.00)	(693.93)
Proceeds from sale of property, plant and equipment	-	0.49
Investments made in deposits with banks	(571.35)	(11,234.85)
Proceeds from maturity/pre-maturity of deposits with banks	27.50	15,549.62
Interest received on bank deposits	3.43	127.79
Net cash generated from (used in) investing activities (B)	(592.42)	3,749.12
C. Cash flow from financing activities		
Proceeds from issue of equity shares (including security premium)	2,998.84	4,198.55
Payment of principal portion of lease liabilities	(111.03)	(101.67)
Payment of interest portion of lease liabilities	(53.50)	(46.81)
Payment of interest on borrowings & Finance charges	(53.02)	(1.52)
Proceeds from borrowings	2,201.76	-
Repayment of borrowings	(520.75)	(4.23)
Net cash generated from financing activities (C)	4,462.30	4,044.32
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(199.14)	485.62
Cash and cash equivalents at the beginning of the year	1,620.35	1,134.73
Cash and cash equivalents at the end of the year (see below)	1,421.21	1,620.35
Components of cash and cash equivalents:		
		As at
		March 31, 2025
Cash in hand	-	2.23
Balances with banks		
- In current accounts	1,421.21	1,618.12
- In deposit with original maturity less than 3 months	-	-
	1,421.21	1,620.35

1 The Statement of cash flow has been prepared in accordance with 'Indirect method' as set out in the Indian Accounting Standard (Ind AS-7) on 'Statement of Cash Flows', prescribed under Section 133 of the Companies Act, 2013 read with paragraph 7 of Companies (accounts) rules, 2014. The Statement of cash flows (Direct method) for the year ended March 31, 2026 and March 31, 2025 as required in terms of paragraph 34 of Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018, as amended is annexed herewith.

2 Ind AS 7 requires an entity to provide disclosures that enable users of the financial statements to evaluate changes in liabilities arising from financing activities, including changes arising from both cash flows and non-cash transactions. Accordingly, the Company has provided a reconciliation of the opening and closing balances of liabilities arising from financing activities, including the related cash and non-cash changes, as disclosed in Note 14b.

Material accounting policies

2

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As per our report of even date

For S.R. Batliboi & Associates LLP

Chartered Accountants

Firm Registration No: 101049W/E300004

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Membership No.: 094533

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DIN: 07062170

Place: Gurugram

Date: August 26, 2026

Balachander Sekhar

Director

DIN: 00851484

Place: Gurugram

Date: August 26, 2026

D2C Insurance Broking Private Limited

Statement of changes in equity for the year ended March 31, 2026

CIN: U66030DL2013PTC249265

(All amounts are in INR lakhs, except per share data and unless otherwise stated)

(A) Equity share capital

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	1,133.55	1,112.01
Changes in equity share capital during the year	25.63	21.54
Closing balance as at the end of the year	1,159.18	1,133.55

(B) Other equity

Particulars	Note	Reserves & Surplus				Total
		Securities premium account	Retained earnings	Deemed capital contribution by parent/ ESOP reserve	Other comprehensive income	
Balance as at April 01, 2024		32,915.99	(30,137.18)	2,557.09	(15.46)	5,320.44
Remeasurement of post employment benefit obligation		-	-	-	(40.26)	(40.26)
Premium received on issue of equity shares		4,177.01	-	-	-	4,177.01
Deemed capital contribution by parent/ ESOP reserve		-	-	1,901.41	-	1,901.41
Loss for the year		-	(9,259.40)	-	-	(9,259.40)
Balance as at March 31, 2025	13	37,093.00	(39,396.58)	4,458.50	(55.72)	2,099.20
Balance as at April 01, 2025		37,093.00	(39,396.58)	4,458.50	(55.72)	2,099.20
Remeasurement of post employment benefit obligation		-	-	-	32.87	32.87
Premium received on issue of equity shares		2,973.20	-	-	-	2,973.20
Deemed capital contribution by parent/ ESOP reserve		-	-	1,186.05	-	1,186.05
Loss for the year		-	(7,011.08)	-	-	(7,011.08)
Balance as at March 31, 2026	13	40,066.20	(46,407.66)	5,644.55	(22.85)	(719.76)
Refer note 13 for nature and purpose of other equity						

Material accounting policies

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Chartered Accountants

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D2C Insurance Broking Private Limited**Statement of cash flow for the year ended March 31, 2026**

CIN: U66030DL2013PTC249265

(All amounts are in INR lakhs, except per share data and unless otherwise stated)

Annexure - I (Direct Method)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Brokerage receipts	47,855.82	39,608.37
Other receipts	28.00	0.81
Payment towards expenses	(52,086.90)	(47,460.84)
Income taxes (paid)/refund, net	412.21	650.15
Receipts/(payment) against advances and other assets (net)	(278.15)	(106.32)
Net cash used in operating activities (A)	(4,069.02)	(7,307.84)
B. Cash flows from investing activities		
Purchase of property, plant and equipment & intangible assets (net)	(52.00)	(693.93)
Proceeds from sale of property, plant and equipemnt	-	0.49
Investments made in deposits with banks	(571.35)	(11,234.85)
Proceeds from maturity/pre-maturity of deposits with banks	27.50	15,549.62
Interest received on bank deposits	3.43	127.79
Net cash generated from (used in) investing activities (B)	(592.42)	3,749.11
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Payment of interest portion of lease liabilities	(53.50)	(46.81)
Payment of interest on borrowings	(53.02)	(1.52)
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Net cash generated from financing activities (C)	4,462.30	4,044.33
Net increase in cash and cash equivalents (A + B +C)	(199.14)	485.61
Cash and cash equivalents at the beginning of the year	1,620.35	1,134.73
Cash and cash equivalents at the end of the year (see below)	1,421.21	1,620.33
Components of cash and cash equivalents:		
	As at March 31,2026	As at March 31,2025
Cash in hand	-	2.23
Balances with banks		
- In current accounts	1,421.21	1,618.12
- In deposit with original maturity less than 3 months	-	-
	1,421.21	1,620.35

1 Figures in brackets (') indicate cash outflow.

2 The Statement of cash flow has been prepared in accordance with 'Direct method' as set out in terms of paragraph 34 of Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018, as amended is annexed herewith.

D2C Insurance Broking Private Limited**Notes to financial statements for the year ended March 31, 2026****CIN: U66030DL2013PTC249265**

(All amounts are in INR lakhs, except per share data and unless otherwise stated)

1 Corporate information

D2C Insurance Broking Private Limited is a private limited company domiciled in India having its registered office is at 3rd floor, AG-26, Shalimar Bagh, North West Delhi, Delhi. The company has been granted license by Insurance Regulatory and Development Authority of India to carry on insurance business in India. The license authorises the company to conduct insurance broking business in India, in line with the market practice and the Insurance Regulatory and Development Authority of India Guidelines, the company provides insurance broking services.

The Company is licensed to act as a direct broker (life and general) by Insurance Regulatory and Development Authority of India ("IRDAI") in accordance with the IRDAI (Insurance Broker) Regulations, 2018, vide certificate of registration number. 505 valid till November 26, 2026.

The financial statements for the year ended March 31, 2026, were authorised for issue in accordance with a approval from Board of Directors in its meeting dated August 26, 2026.

1A Statement of Compliance and Basis of preparation

The financial statements of the company have been prepared in accordance with 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 to the Companies Act, 2013 (as amended from time to time), as applicable to the financial statements.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities designated at fair value at the end of each reporting period.

The Company has prepared the financial statements on the basis that it will continue to operate as going concern.

The financial statements are presented in INR lakhs and all values are rounded off upto two decimals, except when otherwise indicated.

2 Summary of material accounting policies**2.01 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

2.02 Property, plant and equipment (PPE) and Intangible assets

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

Capital work-in-progress are stated at cost, net of impairment loss, if any. Property, plant and equipment is stated at cost, net of accumulated depreciation.

Capital work-in-progress comprises cost of property, plant and equipment (including related expenses), that are not yet ready for their intended use at the reporting date.

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

(i) Depreciation on property, plant and equipment

Depreciation is provided to the extent of depreciable amount on written down value method over the useful life of asset as assessed by the management and the same is similar to the useful lives as prescribed in Part-C of Schedule II to the Companies Act, 2013. Depreciation is charged on pro-rata basis for asset purchased / sold during the year. The assets residual values, useful life and method of depreciation of PPE are reviewed and adjusted if appropriate, at the end of each reporting period.

Computers- 3-6 years

Office Equipments - 5 years

Motor Vehicles- 8 years

Furniture & Fixtures - 3-10 years

Depreciation on leasehold improvement is charged over the useful life of assets or the lease term whichever is lesser.

(ii) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a written down value basis over the economic useful life estimated by the management. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

(iii) Amortisation of Intangible assets

Amortisation is provided on straight-line method over the useful life of asset as assessed by the management and the same is similar to the useful lives as prescribed in Part-C of Schedule II to the Companies Act, 2013. Amortisation is charged on pro-rata basis for asset purchased / sold during the year.

Estimated useful life of assets are as follows:

Computer Software - 5 years

2.03 Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. 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 groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

The Company assesses where climate risks could have a significant impact, such as the introduction of emission-reduction legislation that may increase manufacturing costs. These risks in relation to climate-related matters are included as key assumptions where they materially impact the measure of recoverable amount. These assumptions have been included in the cash-flow forecasts in assessing value-in-use amounts.

2.04 Leases

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets in 2 years to 5 years.

The right-of-use assets are presented separately in the balance sheet and are subject to impairment in line with the company's policy as described in Impairment of non-financial assets.

(ii) Lease liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (less any lease incentives receivable), variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Sub Leases

Where the Company is an intermediate lessor, it accounts for the head lease and the sub-lease as separate contracts. The classification of the sub-lease as a finance lease or an operating lease is determined with reference to the right-of-use asset arising from the head lease and not with reference to the underlying asset.

If the head lease is a short-term lease for which the Company applies the recognition exemption under Ind AS 116, the sub-lease is classified as an operating lease.

Income from operating sub-leases is recognised on a straight-line basis over the sub-lease term unless another systematic basis better represents the pattern in which the economic benefits are consumed. Finance income from finance sub-leases is recognised using the effective interest method over the term of the sub-lease.

2.05 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprises cash at banks and on hand and short term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of this financial statement of cash flow, cash and cash equivalent consists 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.

2.06 Revenue from operations

Revenue from contracts with customers is recognised when the control/title of the goods or services are transferred to the customer at an amount of transaction price allocated to that performance obligation that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services excluding amount collected on behalf of third party. In determining the transaction price of goods sold and services rendered, the Company excludes the effect of any variable consideration on account of various discounts and schemes offered by the Company as a part of the Contract.

The Company earns its revenue as a commission income from insurance companies through the sale of their insurance products done by its POSPs, MISPs and BQPs. Some proportion of commission revenue is also earned through the sale of insurance product from its designated websites.

Revenue from above services is recognized at a point in time when the related services are rendered as per the terms of the agreement with customer.

Revenue is disclosed net of the Goods and Service tax charged on such services.

In terms of the contract, excess of revenue over the billed at the year-end is carried in the balance sheet as unbilled trade receivables as the amount is recoverable from the customer without any future performance obligation.

Cash received before the services are delivered is recognised as a contract liability, if any.

Revenue from above services is recognized in the accounting period in which the services are rendered. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. No significant element of financing is deemed present as the services are rendered with a credit term of 30-45 days, which is consistent with market practice.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of Financial instruments – initial recognition and subsequent measurement

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

(i) Interest income

Interest income is recognised based on time proportion basis considering the amount outstanding and rate applicable (EIR). Interest income is included in the Other Income in the statement of Profit and Loss

2.07 Financial instruments

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

Financial asset

(i) Classification

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

- * those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and 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. 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 Revenue from contracts with customers.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income.

(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 the Statement of Profit and 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 and Loss are expensed in the Statement of Profit and Loss.

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: A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. 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 statement of profit and loss account. This category generally applies to trade and other receivables.

*Fair value through other comprehensive income (FVTOCI): A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit and loss account. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss account. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

(All amounts are in INR lakhs, except per share data and unless otherwise stated)

*Fair value through profit and loss: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the P&L. Equity instruments: The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through the Statement of Profit and Loss are recognised in other income / other expenses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets A financial asset is derecognised only when

*the Company has transferred the rights to receive cash flows from the financial asset or

*retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

Financial liability

Initial recognition and measurement

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 financial liabilities include loans and borrowings, trade payables, liabilities towards services and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

(i) Financial liabilities at fair value through profit or loss

(ii) 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. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the Effective interest rate amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid per the term of contract with suppliers. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using Effective interest rate method.

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 recognized in the statement of profit and loss.

Offsetting of financial instruments

Financials 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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.08 Retirement and other employee benefits

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

The company operates a defined benefit pension plan in India, which requires contributions to be made to a separately administered fund. The company also provides certain additional post employment healthcare benefits to employees in the India. These benefits are unfunded. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under 'cost of sales', 'administration expenses' and 'selling and distribution expenses' in the statement of profit or loss (by function):

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

2.09 Foreign currency transactions

(a) 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 entity operates. The financial statements are presented in INR, which is functional and presentational currency.

(b) Transaction and balances :

Transaction in currencies other than than entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transaction. Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of Profit and Loss. Non monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

2.10 Provisions, Contingent liability and assets

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

The expense relating to any provision is presented in the income statement net of any reimbursement in other operating expenses.

When the effect of the time value of money is material, the company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

Contingent assets are not recognised in standalone financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and its recognition is appropriate. A contingent asset is disclosed, where an inflow of economic benefits is probable. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.11 Taxes

Current income tax

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the company operates and generates taxable income.

Current income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income respectively and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

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

Current and deferred taxes are recognised as income tax benefits or expenses in the income statement except for tax related to the fair value remeasurement of debt instruments at fair value through OCI, foreign exchange differences and the net movement on cash flow hedges, which are charged or credited to OCI.

These exceptions are subsequently reclassified from OCI to the income statement together with the respective deferred loss or gain. The company also recognises the tax consequences of payments and issuing costs, related to financial instruments that are classified as equity, directly in equity. The company only off-sets its deferred tax assets against liabilities when there is both a legal right to offset its current tax assets and liabilities and it is the company's intention to settle on a net basis.

2.12 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker being Managing Director of the Company. The Managing Director assesses the financial performance and position of the Company as a whole, and makes strategic decisions.

2.13 Fair value measurement

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 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 the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

2.14 Share-based payments

The holding company has provided various share based payment scheme to the employees of the Company, whereby employees render services as consideration for equity instruments (equity-settled transactions) to the Company.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 30.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity (deemed capital contribution from parent company), over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

For employee transfer from one entity to another group entity, the share based payment reserve is created proportionately for the period of services rendered in the respective entity.

2.15 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of company (after deducting dividends, if any and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders 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.

2A Significant accounting judgements, estimates and assumptions

The preparation of standalone financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Company's accounting policies

2A.01 Share-based payment

The holding company has provided various share-based payment scheme to its employees of the Company. The Company initially measures the cost of equity settled transaction with employees using Black Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transaction requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. The estimates also requires determination of the most appropriate inputs to the valuation model including expected life of the share option, volatility and dividend yield and making assumptions about them. For equity settled share-based payment transaction, the liability needs to be re-measured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the Statement of Profit and Loss. This requires a re-assessment of the estimates used at end of each reporting period. The assumption and models used for estimating the fair value for share-based-payment transaction are disclosed in note no. 30.

2A.02 Going concern

The company's management has made an assessment of its ability to continue as a going concern and considering the events as mentioned in note no. 44. The management is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt on the company's ability to continue as a going concern. Therefore, the financial statements continue to be prepared on the going concern basis.

2A.03 Fair value of financial instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

2A.04 Provisions and other contingent liabilities

When the company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the company records a provision against the case. Where the probability of outflow is considered to be possible, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. However, when the company is of the opinion that disclosing these estimates on a case-by-case basis would prejudice their outcome, then the company does not include detailed, case-specific disclosures in its financial statements. Given the subjectivity and uncertainty of determining the probability and amount of losses, the company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates

2A.05 Determination of the lease term for lease contracts with renewal and termination options (company as a lessee)

The company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The company has several lease contracts that include extension and termination options. The company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the company reassesses the lease term if there is a significant event or change in circumstances that is within its control that affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation of the leased asset).

2A.06 Estimating the incremental borrowing rate

The company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the company 'would have to pay', which requires estimation when no observable rates are available. The company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific adjustments (such as the subsidiary's stand-alone credit rating, or to reflect the terms and conditions of the lease)

2A.07 Defined benefit plans (gratuity benefits and leave encashment)

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in note no. 29.

2A.08 Deferred tax assets

Deferred tax assets on brought forward losses has not been recognised in the absence of reasonable certainty since it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised.

2A.09 Estimated useful life of tangible assets – Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economy obsolescence that may change the utility of property, plant and equipment. Reasonable changes in assumptions are not expected to have a significant impact on the amounts as at the balance sheet date.

2A.10 For the purpose of calculation of ESOP related amount, Company has used valuation report of an independent valuer. Refer note 30 for details.

2B Recent Pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

In August 2025, MCA notified the following amendments to Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 01, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

In AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments – Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the sequence of supplier finance arrangements and explain the nature of the arrangements, carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements.

The National Financial Reporting Authority (NFRA) has recommended Ind AS 118 – Presentation and Disclosure in Financial Statements, corresponding to IFRS 18, to the Central Government for notification. Ind AS 118, once notified, is expected to be applicable for annual reporting periods beginning on or after April 01, 2027. The Group is evaluating the impact, if any, of adoption of Ind AS 118 on its financial statements.

3 Property, plant and equipments

Particulars	Computers	Office equipment	Motor Vehicles	Furniture & Fixtures	Leasehold Improvement	Total
Gross carrying amount						
Balance as at April 01, 2024	267.33	11.59	33.42	17.46	-	329.80
Additions during the year	196.77	25.98	-	112.71	339.34	674.80
Deletion during the year	-	(2.59)	-	(1.21)	-	(3.80)
Balance as at March 31, 2025	464.10	34.98	33.42	128.96	339.34	1,000.80
Balance as at April 01, 2025	464.10	34.98	33.42	128.96	339.34	1,000.80
Additions during the year	4.21	0.89	-	0.90	51.45	57.45
Deletion during the year	(118.21)	(0.82)	-	(0.33)	-	(119.36)
Balance as at March 31, 2026	350.10	35.05	33.42	129.53	390.79	938.89
Accumulated depreciation						
Balance as at April 01, 2024	58.01	3.11	8.32	11.54	-	80.97
Depreciation for the year	223.28	11.60	7.70	16.98	85.69	345.25
Deletion during the year	-	(0.75)	-	(0.02)	-	(0.77)
Balance as at March 31, 2025	281.29	13.95	16.02	28.50	85.69	425.45
Balance as at April 01, 2025	281.29	13.95	16.02	28.50	85.69	425.45
Depreciation for the year	106.85	10.10	5.12	27.57	136.15	285.80
Deletion during the year	(110.11)	(0.76)	-	(0.24)	-	(111.10)
Balance as at March 31, 2026	278.04	23.30	21.14	55.84	221.84	600.15
Net carrying amount						
Balance as at March 31, 2025	182.81	21.02	17.40	100.46	253.65	575.34
Balance as at March 31, 2026	72.06	11.75	12.28	73.70	168.95	338.74

4 Other intangible assets

Particulars	Software	Total
Gross carrying amount		
Balance as at April 01, 2024	220.67	220.67
Additions during the year	21.65	21.65
Balance as at March 31, 2025	242.32	242.32
Balance as at April 01, 2025	242.32	242.32
Additions during the year	3.65	3.65
Balance as at March 31, 2026	245.97	245.97
Accumulated amortisation		
Balance as at April 01, 2024	125.50	125.50
Amortisation for the year	31.86	31.86
Balance as at March 31, 2025	157.36	157.36
Balance as at April 01, 2025	157.36	157.36
Amortisation for the year	30.06	30.06
Balance as at March 31, 2026	187.42	187.43
Net carrying amount		
Balance as at March 31, 2025	84.96	84.96
Balance as at March 31, 2026	58.55	58.55

Notes:

- 1 The Company has not revalued its property, plant and equipments or intangible assets or both during the year.
- 2 There is no capital work in progress as at March 31, 2026 and March 31, 2025.
- 3 Refer note 14, for information on charges created on property, plant and equipments.
- 4 Refer note 31, for disclosure of contractual commitment for the acquisition of property, plant and equipments.

D2C Insurance Broking Private Limited
Notes to financial statements for the year ended March 31, 2026
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(All amounts are in INR lakhs, except per share data and unless otherwise stated)

5 Right of use assets
5(a) Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Building	Total
Right of use assets		
Gross carrying amount (at cost)		
Balance as at April 01, 2024	488.36	488.36
Additions during the year	373.98	373.98
Deletion during the year	(15.67)	(15.67)
Balance as at March 31, 2025	846.67	846.67
Balance as at April 01, 2025	846.67	846.67
Additions during the year	405.90	405.90
Deletion during the year	(290.01)	(290.01)
Balance as at March 31, 2026	962.56	962.56
Accumulated depreciation		
Balance as at April 01, 2024	375.51	375.51
Depreciation for the year	122.53	122.53
Balance as at March 31, 2025	498.04	498.04
Balance as at April 01, 2025	498.04	498.04
Depreciation for the year	136.27	136.27
Deletion during the year	(55.76)	(55.76)
Balance as at March 31, 2026	578.55	578.55
As at March 31, 2025	348.63	348.63
As at March 31, 2026	384.01	384.01

5(b) Lease liability

The Company's lease assets primarily consist of leases for office premises having lease term upto 5 years with an option to extend the lease or terminate on mutual agreement between lessee and lessor. At the date of commencement of the lease, the Company recognise a right of use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee.

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
As at April 01	364.00	127.45
Additions during the year	388.93	358.12
Accretion of interest	53.50	46.81
Lease payment during the year	(164.53)	(148.47)
Deletion during the year	(246.47)	(19.90)
As at March 31	395.43	364.00
Current	126.18	97.22
Non Current	269.25	266.78

The maturity analysis of lease liabilities is disclosed in financial instruments risk management objectives and policies

The following are the amounts recognised in statement of profit or loss:(Discounted Basis)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Depreciation expense of right-of-use assets	136.27	122.53
Interest expense on lease liabilities	53.50	46.81
Expense relating to short-term leases (included in administrative expenses)	427.99	466.26
Total amount recognised in profit or loss	617.76	635.60

Future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Within one year	171.81	140.29
After one year but not more than five years	316.66	321.28
More than five years	-	-

6 Financial assets - Other financial assets

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Financial Instruments at amortised cost		
Non current		
Security deposits*	43.35	44.02
Bank deposits (remaining maturity more than 12 months)	21.35	17.31
Total	64.70	61.34
Current		
Security deposits	149.01	156.13
Interest accrued on fixed deposits	17.76	2.36
Inter company receivables (refer note 28)	58.74	72.15
Total	225.50	230.64

*Security deposits primarily include deposits given towards rented premises and other miscellaneous deposits. Remaining tenure for security deposits ranges from 1 to 4 years.

Balance with banks in deposit account as at March 31, 2026: INR 21.35 (March 31, 2025: Nil) with ICICI bank pledged with Insurance Regulatory and Development Authority of India as per Regulation 23 of Insurance Regulatory Development Authority of India (Insurance Brokers) Regulations, 2018.

D2C Insurance Broking Private Limited

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

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(All amounts are in INR lakhs, except per share data and unless otherwise stated)

7 Trade receivables

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Trade receivables from contract with customers		
- Billed	942.10	368.13
- Unbilled*	5,107.42	7,152.50
Total	6,049.52	7,520.63
Current	6,049.52	7,520.63
Non-current	-	-
Break-up details of trade receivable:		
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	6,049.52	7,520.63
Trade receivables which have significant increase in credit risk	-	-
Trade receivables-credit impaired	55.36	78.70
	6,104.88	7,599.33
Less: Allowance for doubtful receivables	(55.36)	(78.70)
Total	6,049.52	7,520.63

Notes

1. The trade receivables primarily consist of amounts receivable from customers for insurance broking services
2. Trade receivables are non interest bearing and are generally on term of 0-45 days.
3. No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firm or private companies in which any director is a partner, a director or a member, except as disclosed in note 28.
4. Information about the Company's exposure to credit and currency risk and loss allowance related to trade receivables are disclosed in note 37.
5. Current Assets are lien marked against working capital demand loan of INR 1,480 lakhs sanctioned by ICICI bank.
6. For terms and conditions relating to related parties (refer note 28)
- * The balance has been included under the trade receivables because it is an unconditional right to consideration.

8 Cash and cash equivalents

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Cash in hand	-	2.23
Balances with banks		
On current accounts	1,421.21	1,618.12
Total	1,421.21	1,620.35

9 Bank balances other than cash and cash equivalents

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Balances with banks		
- in fixed deposit accounts (remaining maturity less than 12 months)	572.36	32.55
Total	572.36	32.55

Balance with banks in deposit account as at March 31, 2026: INR Nil (March 31,2025: INR 32.55 Lakhs) with ICICI bank pledged with Insurance Regulatory and Development Authority of India as per Regulation 23 of Insurance Regulatory Development Authority of India (Insurance Brokers) Regulations, 2018.

10 Current tax assets (net)

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Tax deducted at source recoverable	880.42	1,217.36
Total	880.42	1,217.36

11 Other current assets

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Advance to employees		
-Considered good, unsecured	97.55	104.35
-Considered doubtful, unsecured	-	-
Advance to vendors*	361.27	71.28
Prepaid expenses	333.89	442.41
Other advances	7.10	5.08
Total	799.81	623.12

*Advance to vendors includes advance paid for services/goods by the Company on services availed.

D2C Insurance Broking Private Limited

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

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(All amounts are in INR lakhs, except per share data and unless otherwise stated)

7A Ageing for trade receivables

As at March 31, 2026

Particulars	Outstanding for following periods from due date of transaction						Total
	Unbilled*	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	5,107.42	641.31	300.79	-	-	-	6,049.52
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	55.36	-	-	-	55.36
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total (Gross amount)	5,107.42	641.31	356.16	-	-	-	6,104.88
Less: Provision for doubtful receivables	-	-	(55.36)	-	-	-	(55.36)
Total (Net amount)	5,107.42	641.31	300.79	-	-	-	6,049.52

As at March 31, 2025

Particulars	Outstanding for following periods from due date of transaction						Total
	Unbilled*	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	7,152.50	368.13	-	-	-	-	7,520.62
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	17.66	61.04	-	-	78.70
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total (Gross amount)	7,152.50	368.13	17.66	61.04	-	-	7,599.33
Less: Provision for doubtful receivables	-	-	(17.66)	(61.04)	-	-	(78.70)
Total (Net amount)	7,152.50	368.13	-	-	-	-	7,520.62

D2C Insurance Broking Private Limited

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

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12 Share capital**(i) Authorised share capital (face value of INR 10/- each)**

At April 01, 2024

Increase/ (decrease) during the year

At March 31, 2025

Increase/ (decrease) during the year

At March 31, 2026

Equity Shares	
Number	Amount
1,20,00,000	1,200.00
-	-
1,20,00,000	1,200.00
-	-
1,20,00,000	1,200.00

(ii) Issued, subscribed capital and fully paid (face value of INR 10/- each)

At April 01, 2024

Increase/ (decrease) during the year

At March 31, 2025

Increase/ (decrease) during the year

At March 31, 2026

Equity Shares	
Number	Amount
1,11,20,085	1,112.01
2,15,374	21.54
1,13,35,459	1,133.55
2,56,311	25.63
1,15,91,770	1,159.18

(iii) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Equity share of INR 10/- each issued, subscribed and fully paid up

Balance at the beginning of the year

Equity share capital issued during the year

Balance at end of the year

As at March 31, 2026		As at March 31, 2025	
No of Shares	Amount	No. of Shares	Amount
1,13,35,459	1,133.55	1,11,20,085	1,112.01
2,56,311	25.63	2,15,374	21.54
1,15,91,770	1,159.18	1,13,35,459	1,133.55

(iv) Terms/ rights attached to equity shares

a) The Company has only one class of equity shares, having a par value of INR 10 per share.

b) Each shareholder is eligible to one vote per fully paid equity share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The Company has not declared or paid any dividend during the current year and previous year.

c) The repayment of equity share capital in the event of liquidation and buy back of shares is possible subject to prevalent regulations.

d) In the event of liquidation, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(v) Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Out of equity shares issued by the company, shares held by its holding company, ultimate holding company and their subsidiaries/ associates are as below:

Equity shares of INR 10/- each fully paid up held by D2C Consulting Services Private Limited

Opening Balance

Increase/ (decrease) during the year

Closing Balance

As at March 31, 2026		As at March 31, 2025	
Number	Amount	Number	Amount
1,13,35,459	1,133.55	1,11,20,085	1,112.01
2,56,311	25.63	2,15,374	21.54
1,15,91,770	1,159.18	1,13,35,459	1,133.55

D2C Insurance Broking Private Limited

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

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(vi) Particulars of shareholders holding more than 5% shares of a class of shares

	As at March 31, 2026		As at March 31, 2025	
	Number	% of total shares in the class	Number	% of total shares in the class
Equity shares of INR 10/- each fully paid-up held by:				
D2C Consulting Services Private Limited	1,15,91,770	100.00%	1,13,35,459	100.00%

(vii) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

(viii) Disclosure of shareholding of promoter group

Disclosure of shareholding of promoters as at March 31, 2026 is as follows:

Promoter group name	As at March 31, 2026		As at March 31, 2025		
	No. of Shares	% of total shares	No. of Shares	% of total shares	% change during the year
D2C Consulting Services Private Limited	1,15,91,770	100.00%	1,13,35,459	100.00%	-
Total	1,15,91,770	100.00%	1,13,35,459	100.00%	-

Disclosure of shareholding of promoters as at March 31, 2025 is as follows:

Promoter group name	As at March 31, 2025		As at March 31, 2024		
	No. of Shares	% of total shares	No. of Shares	% of total shares	% change during the year
D2C Consulting Services Private Limited	1,13,35,459	100.00%	1,11,20,085	100.00%	-
Total	1,13,35,459	100.00%	1,11,20,085	100.00%	-

D2C Insurance Broking Private Limited

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

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(All amounts are in INR lakhs, except per share data and unless otherwise stated)

13 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Reserve and surplus		
Securities premium account		
Balance at the beginning of the year	37,093.00	32,915.99
Premium received on issue of equity shares	2,973.20	4,177.01
Share issue expenses	-	-
Balance at the end of the year	40,066.20	37,093.00
Deemed capital contribution by parent/ ESOP reserve		
Balance at the beginning of the year	4,458.49	2,557.09
Additions during the year	1,186.05	1,901.41
Balance at the end of the year	5,644.54	4,458.49
Retained earnings		
Balance at the beginning of the year	(39,396.58)	(30,137.18)
Loss for the year	(7,011.08)	(9,259.40)
Balance at the end of the year	(46,407.66)	(39,396.58)
Other comprehensive income		
Balance at the beginning of the year	(55.72)	(15.46)
Remeasurement of post employment benefit obligation	32.87	(40.26)
Balance at the end of the year	(22.85)	(55.72)
Grand total	(719.76)	2,099.18

Nature and purpose of reserves

- (a) **Securities premium:** Securities premium represent the additional amount received on issued shares that was in excess of the par value of those 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) **Deemed capital contribution by parent/ ESOP reserve:** This reserve is used to recognise the value of equity-settled share based payments provided to employees by the holding company, as part of their remuneration.
- (c) **Retained earnings** are the loss that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- (d) **Other comprehensive income** include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

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14 Financial liabilities- Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost:		
Term loans (Secured)		
Non-current liabilities	5.67	10.85
Current liabilities	1,690.91	4.72
Total	1,696.58	15.57

Note 1: The Company has taken vehicle loans from ICICI bank. The amount payable is secured against the hypothecation of such vehicle. The loan term for such vehicle is 4 years with equated monthly payments beginning from the month of commencement of loan. The rate of interest on such vehicle loans is 9.20% per annum (March 31, 2025: 9.20% pa).

Note 2: The Company has availed a working capital facility from ICICI Bank. Individual drawdowns under the facility have a minimum tenor of 7 days and a maximum tenor of 90 days and are repayable by way of bullet repayment on the respective maturity dates. The facility carries a floating interest rate linked to ICICI Bank's applicable I-MCLR-3M is 8.10% plus a spread of 0.70% per annum. Interest is payable monthly. The Company's working capital facilities comprising Overdraft/WCDL-1/WCDL-2 are secured by A first pari passu charge, by way of hypothecation, over the entire current assets (including inventories, trade receivables, other current assets, cash in hand and bank balances) and movable fixed assets, both present and future, of the Company.

During the year ended March 31, 2026, the Company had breached financial covenants stipulated under the aforesaid borrowing arrangements. Consequently, the borrowings may become immediately repayable at the option of the lender, and the bank may call upon the outstanding amounts at any time in accordance with the terms of the facility agreement.

Terms of repayment of term loans

Repayments	31-Mar-26		March 31, 2025	
	Monthly repayment schedule		Monthly repayment schedule	
	No. of Installments	Amount	No. of Installments	Amount
Due within one year	12	5.18	12	4.72
Due 1 to 3 years	12	5.67	24	10.85
Due 3 to 5 years	-	-	-	-
Due above 5 years	-	-	-	-
Total	24	10.85	36	15.57

Terms of repayment of WCDL

Repayments	31-Mar-26		March 31, 2025	
	Monthly repayment schedule		Monthly repayment schedule	
	No. of Repayment	Amount	No. of Repayment	Amount
Due within one year	1	1,685.23	-	-
Due 1 to 3 years	-	-	-	-
Due 3 to 5 years	-	-	-	-
Due above 5 years	-	-	-	-
Total	1	1,685.23	-	-

14b Changes in Liabilities arising from Financing Activities

Particulars	1 April 2025	Cash flows	New leases	Other	31 March 2026
Current Borrowings	4.72	1,681.01	-	5.18	1,690.91
Current Lease liabilities	97.22	(111.03)	126.18	13.81	126.18
Non Current Borrowings	10.85	-	-	(5.18)	5.67
Non Current Lease liabilities	266.78	-	262.76	(260.28)	269.25
Total Liabilities from Financing activities	379.57	1,569.97	388.93	(246.47)	2,092.01

Particulars	1 April 2024	Cash flows	New leases	Other	31 March 2025
Current Borrowings	4.23	(4.23)	-	4.72	4.72
Current Lease liabilities	69.15	(101.67)	97.22	32.52	97.22
Non Current Borrowings	15.57	-	-	(4.72)	10.85
Non Current Lease liabilities	58.30	-	260.90	(52.43)	266.78
Total Liabilities from Financing activities	147.25	(105.90)	358.12	(19.91)	379.57

Note: The other column includes the effect of reclassification of non current portion of borrowings, including lease liabilities to current due to the passage of time and the effect of accrued but not yet paid interest on borrowings, including lease liabilities.

15 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits		
Gratuity (refer note 29)	687.73	481.01
Leave encashment	199.55	361.79
Total	887.28	842.80
Current		
Provision for employee benefits		
Gratuity (refer note 29)	186.36	71.97
Leave encashment	186.63	102.52
Total	372.99	174.49

16 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of micro and small enterprises	15.61	23.96
- Total outstanding dues of creditors other than micro and small enterprises	892.16	670.19
Total	907.77	694.15

Notes:

1. Trade payables are non-interest bearing and are normally settled on 0 - 45 day terms.
2. For terms and conditions relating to related parties (refer note 28)
3. The Company's exposure to currency and liquidity risks related to trade payables are disclosed in Note 37.

Trade payables Ageing Schedule

Particulars	As at March 31, 2026					
	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises-Undisputed	-	15.61	-	-	-	15.61
Total outstanding dues of creditors other than micro and small enterprises-Undisputed	746.09	146.07	-	-	-	892.16
Total outstanding dues of micro and small enterprises -Disputed	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises-Disputed	-	-	-	-	-	-
Total	746.09	161.68	-	-	-	907.77

Particulars	As at March 31, 2025					
	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises-Undisputed	-	23.96	-	-	-	23.96
Total outstanding dues of creditors other than micro and small enterprises-Undisputed	499.19	170.99	-	-	-	670.19
Total outstanding dues of micro and small enterprises -Disputed	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises-Disputed	-	-	-	-	-	-
Total	499.19	194.95	-	-	-	694.15

Based on information available, there are certain vendors who have confirmed that they are covered under Micro, Small and Medium Enterprises Development Act, 2006. The required disclosure is given below:

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006	As at March 31, 2026	As at March 31, 2025
(i) 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	15.61	23.96
Interest due on above	-	-
(ii) 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	-	-
(iii) 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.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) 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	-	-
Total	15.61	23.96

Notes:

1. Dues to Micro and Small Enterprises ("MSME") - The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the MSME should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprises Development Act, 2006 ("the MSME Act"). Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on information received and available with the Company. Further in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the MSME Act is not expected to be material as at March 31, 2026 and March 31, 2025.

17 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
(Valued at amortised cost)		
POS/MISP fee payable	3,648.47	4,114.79
Partner marketing fee payable	445.43	-
Employee related payable	849.31	1,851.89
Interest due on borrowing	6.89	0.10
Inter company payable (refer note 28)	-	15.66
Other payable	2.61	2.06
Total	4,952.71	5,984.50

18 Contract liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities	292.41	134.42
	292.41	134.42
Movement of deferred contract liability (advance from customers)		
Particulars	As at March 31, 2026	As at March 31, 2025
At the commencement of the year	134.42	45.48
Additions/(Income recognised) during the year (net)	157.99	88.94
At the end of the year	292.41	134.42

19 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	850.23	872.24
Total	850.23	872.24

D2C Insurance Broking Private Limited**Notes to financial statements for the year ended March 31, 2026****CIN: U66030DL2013PTC249265**

(All amounts are in INR lakhs, except per share data and unless otherwise stated)

20 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services		
Brokerage income (includes incentive and rewards)	46,329.34	42,363.99
Total	46,329.34	42,363.99

i) Revenue by geography of the customer

India	46,329.34	42,363.99
Outside India	-	-
Total Revenue from contract with the customers	46,329.34	42,363.99

ii) Timing of revenue recognition

Services transferred at a point in time	46,329.34	42,363.99
Services transferred over the period	-	-
	46,329.34	42,363.99

iii) Reconciliation of revenue recognised with contracted price

Contracted price	46,329.34	42,363.99
Less: Discounts etc.	-	-
Total Revenue from contract with the customers	46,329.34	42,363.99

iv) Performance obligation

Sale of services: The performance obligation in respect of services is satisfied at a point in time and acceptance of the customer. Payment is generally due upon completion of service with a credit term of 30-45 days.

Contract balances	As at March 31, 2026	As at March 31, 2025
Trade receivables (including unbilled revenue) (refer note 7)	6,049.52	7,520.63
Contract liabilities (refer note 18)	292.41	134.42

21 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on bank deposits	18.83	94.32
Interest on income tax refund	75.28	93.22
Liabilities no longer required written back	-	0.55
Interest income on unwinding of security deposit - measured at amortised cost	5.02	5.28
Gain on lease termination	12.23	4.23
Gain on sale of property, plant and equipments	0.85	0.06
Sub lease income	24.81	-
Miscellaneous Income	3.18	0.15
Total	140.20	197.81

D2C Insurance Broking Private Limited**Notes to financial statements for the year ended March 31, 2026****CIN: U66030DL2013PTC249265**

(All amounts are in INR lakhs, except per share data and unless otherwise stated)

22 Employee benefits expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	12,968.26	14,206.07
Contribution to provident and other funds	437.58	574.21
Share based payment expenses	1,186.05	1,901.41
Gratuity expense (refer note 29)	423.77	176.49
Leave encashment expense	(1.99)	46.12
Staff welfare expense	329.21	308.96
Total	15,342.88	17,213.26

On November 21, 2025, the Government of India notified provisions of 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, ('Labour Codes') which consolidated twenty nine existing labour laws into a unified framework governing employee benefits during employment and post-employment.

Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on December 31, 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire leave. The Company has determined that there are no employees covered under the definition of "worker".

As at March 31, 2026, the Company has estimated the incremental financial implications of ₹ 242.84 lakhs (Gratuity ₹ 215.49 lakhs & Leave Encashment ₹ 27.35 lakhs) as increase in employee benefit expense and the same has been recognized during the year ended March 31, 2026.

Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Company will continue to monitor the developments and will give appropriate impact, including implementation of structural changes in the forthcoming periods once the rules under the new Code are notified.

23 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense of financial liabilities measured at amortised cost		
Interest expense on borrowings	39.81	1.62
Finance Charge	20.00	-
Interest expense on lease liabilities	53.50	46.81
Total	113.31	48.43

24 Depreciation and amortisation expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	285.80	345.25
Amortisation on intangible assets	30.06	31.86
Depreciation on right-of-use assets	136.27	122.53
Total	452.13	499.64

D2C Insurance Broking Private Limited**Notes to financial statements for the year ended March 31, 2026****CIN: U66030DL2013PTC249265**

(All amounts are in INR lakhs, except per share data and unless otherwise stated)

25 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank charges	1.07	1.08
Provision for doubtful debts	55.36	7.62
Electricity	106.29	104.08
Legal and professional fees*	443.99	299.86
Miscellaneous expenses	343.42	285.33
Office expenses	118.04	154.19
Advertising and Promotion expenses	2,166.38	937.44
POS fees	20,686.07	19,745.81
MISP Fee	12,573.99	11,202.44
Rates and taxes	44.84	35.42
Recruitment charges	11.77	40.52
Rent expenses	427.99	466.26
Repair and maintenance- others	117.21	126.86
Assets disposal/ written off	-	44.12
Server fees	191.97	197.69
Telephone and other communication expenses	67.53	49.23
Write off	5.67	-
Travelling and conveyance	210.71	361.91
Total	37,572.30	34,059.87
*Note : Includes payment to auditors (excluding taxes)		
- As statutory auditor	35.00	35.00
- Certifications	5.00	5.00
- Out of pocket expenses	2.71	2.77
	42.71	42.77

26 Tax expenses**Current tax:** Current tax for the year ended March 31, 2026 is INR Nil (March 31, 2025 : Nil) as per Income Tax Act, 1961**Deferred tax:** Deferred tax assets on brought forward losses and other taxable deductible temporary differences has not been recognised in absence of reasonable certainty since it is not probable that taxable profit will be available against which the deductible temporary difference can be utilised. There are no deferred tax assets recognised for the year ended March 31, 2026 and March 31, 2025.

D2C Insurance Broking Private Limited**Notes to financial statements for the year ended March 31, 2026****CIN: U66030DL2013PTC249265**

(All amounts are in INR lakhs, except per share data and unless otherwise stated)

27 Earnings/(loss) per share (EPS)

Basic EPS is calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Partly paid up shares are included as fully paid equivalents to the fraction paid up.

Diluted EPS is calculated by dividing the adjusted profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year plus weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit /(loss) attributable to equity shareholders	(7,011.08)	(9,259.40)
Weighted average number of equity shares of each outstanding	1,15,38,301	1,11,98,213
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	1,15,38,301	1,11,98,213
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	1,15,38,301	1,11,98,213
Basic Earnings/(Loss) per share	(60.76)	(82.69)
Diluted Earnings/(Loss) per share	(60.76)	(82.69)
Weighted average number of shares used as the denominator:		
Weighted average number of equity shares	1,15,38,301	1,11,98,213
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	1,15,38,301	1,11,98,213
Adjustments for calculation of diluted earnings per share:	-	-
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	1,15,38,301	1,11,98,213

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D2C Insurance Broking Private Limited**Notes to financial statements for the year ended March 31, 2026****CIN: U66030DL2013PTC249265**

(All amounts are in INR lakhs, except per share data and unless otherwise stated)

28 Related party transactions

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", { under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)}, as disclosed below:-

List of related parties and description of relationship**a) Holding company**

D2C Consulting Services Private Limited

b) Fellow subsidiaries

RB Info Services Private Limited

Artivatic Data Labs Private Limited

c) Key management personnel

Balachandra Sekhar, Director & CEO

Indraneel Chatterjee, Director

Avishek Addy, Director

Nitisha Mathur, Company Secretary (*till Nov 07, 2024*)Akansha Munjal, Company Secretary (*w.e.f May 06, 2025*)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

		Issue of equity shares (including securities premium)	Reimbursement of expenses	Payment towards technical services
Holding Company				
D2C Consulting Services Private Limited	March 31, 2026	2,998.84	-	-
	March 31, 2025	4,198.55	-	-
Artivatic Data Labs Private Limited	March 31, 2026	-	-	140.00
	March 31, 2025	-	-	-
Key management personnel:				
Indraneel Chatterjee	March 31, 2026	-	7.64	-
	March 31, 2025	-	5.82	-
Akansha Munjal	March 31, 2026	-	0.43	-
	March 31, 2025	-	-	-

D2C Insurance Broking Private Limited
Notes to financial statements for the year ended March 31, 2026
CIN: U66030DL2013PTC249265

(All amounts are in INR lakhs, except per share data and unless otherwise stated)

Compensation of key management personnel

Particulars	Indraneel Chatterjee		Nitisha Mathur		Akansha Munjal	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Short-term employee benefits	114.34	116.04	-	8.05	13.28	-
Other long-term benefits (refer note below)	-	-	-	-	-	-
Share-based payment	-	-	-	-	-	-
Total compensation paid to key management personnel	114.34	116.04	-	8.05	13.28	-

The following table provides the total amount outstanding with related parties at the relevant financial year end:

		Other receivables*	Other payable*	Provision for Expense/Trade Payable **	Employee Payable (including salary payable)	Equity share capital (including security premium)	Deemed Contribution from Parent
Holding Company							
D2C Consulting Services Private Limited	March 31, 2026	33.88	-	-	-	41,225.38	5,644.55
	March 31, 2025	32.37	-	-	-	38,226.55	4,458.50
Fellow subsidiaries							
RB Info Services Private Limited	March 31, 2026	38.11	15.66	-	-	-	-
	March 31, 2025	38.21	15.66	-	-	-	-
Artivatic Data Labs Private Limited	March 31, 2026	3.09	-	140.00	-	-	-
	March 31, 2025	1.57	-	-	-	-	-
Key management personnel:							
Indraneel Chatterjee	March 31, 2026	-	-	-	-	-	-
	March 31, 2025	-	-	-	9.05	-	-

Off Balance sheet items;		Guarantee Received
Guarantee received from D2C Consulting Private Limited	March 31, 2026	1,480.00
for working capital demand loan (refer note 14)	March 31, 2025	-

Terms and conditions:

- (i) Remuneration does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.
- (ii) The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free. The settlement for these balances occurs through payment. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: ` Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.
- (iii) *During the year ended March 31, 2026 and March 31, 2025, due to future strategy of the group, employees were transferred among group companies. Receivable/payable in respect to gratuity and leave encashment and other benefits were transferred to/from the Company and accordingly the outstanding amount in respect to the recoverable/payable from/to the related party.
- (iv) **During the year ended March 31, 2026, provision for expenses/trade payable includes professional service received from related party.

D2C Insurance Broking Private Limited**Notes to financial statements for the year ended March 31, 2026****CIN: U66030DL2013PTC249265**

(All amounts are in INR lakhs, except per share data and unless otherwise stated)

29 Employee benefits expenses

The Company has various schemes for long-term benefits such as provident fund, pension, gratuity and leave encashment. The Company's defined contribution plans are provident fund and employees' pension scheme, and the Company has no further obligation beyond making the contributions. The Company's defined benefit plans includes gratuity and leave encashment.

i) Defined contribution plan**Provident fund**

The Company contributes to mandatory government administered provident funds which are defined contribution schemes as the Company does not carry any further obligation, apart from the contributions made on a monthly basis.

The contributions are accounted for on an accrual basis and recognized in the Statement of Profit and Loss.

During the year, the Company has recognised the following amounts in the Statement of profit and loss:

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Employers' Contribution to Employee's Provident Fund	419.10	545.19
Employers' Contribution to Employee's State Insurance	6.08	21.91
Employers' Contribution to Labour Welfare Fund	5.62	7.11
Employers' Contribution to National Pension Fund	6.77	-
	430.81	574.21

ii) Defined benefit plan

The Company has a unfunded defined benefit gratuity plan . Under the code, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The Company also provides for gratuity benefits in respect of eligible contract employees, to the extent the Company has an obligation to provide such benefits in accordance with applicable laws and contractual arrangements.

The Company provides for its gratuity liability based on actuarial valuation of the gratuity liability as at the Balance Sheet date, based on Projected Unit Credit Method, carried out by an independent actuary. The defined benefit obligation is recognized in the balance sheet. Actuarial gains or losses are recognized in other comprehensive income/(loss) in the year in which they arise.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Defined benefit obligation

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Present value of defined benefit obligation at the beginning of year		
Opening Defined benefit Obligation	552.99	412.36
Liability transfer in /(out) (refer note below)	6.93	8.58
Service cost	387.10	146.27
Net interest expense	36.67	30.22
Benefits paid	(76.72)	(84.71)
Remeasurement gains/(losses) in other comprehensive income		
Actuarial changes arising from changes in financial assumptions	(10.08)	13.18
Actuarial changes arising from changes in experience adjustments	(22.79)	27.08
Present value of defined benefit obligation at year end	874.09	552.99

During the year ended March 31, 2026 and March 31, 2025, due to future strategy of the group, employees were transferred among the group companies. Liability in respect to gratuity and leave encashment and other benefits were transferred to the respective Company.

Defined benefit cost

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Current Service cost	171.61	146.27
Past Service Cost (Refer note 22)	215.49	0.00
Net interest expense	36.67	30.22
Defined benefit cost in statement of profit and loss	423.77	176.49
Remeasurement due to :		
Actuarial (gains) / losses from financial assumption	(10.08)	13.18
Actuarial (gains) / losses from experience assumption	(22.79)	27.08
Defined benefit cost in other comprehensive income (OCI)	(32.87)	40.26
Total defined benefit cost in statement of profit and loss and other comprehensive income	390.90	216.75

Present value of obligation at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current - unfunded defined benefit obligation	687.73	481.01
Current - unfunded defined benefit obligation	186.36	71.97
Total	874.09	552.99

There is no plan asset as at March 31, 2026 and March 31, 2025, thus the fair value is nil in both the year.

D2C Insurance Broking Private Limited

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

CIN: U66030DL2013PTC249265

(All amounts are in INR lakhs, except per share data and unless otherwise stated)

Actuarial assumptions

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (p.a)	6.89%	6.55%
Salary escalation rate (p.a)	10.00%	10.00%
Attrition rate	25.00%	25.00%
Average expected future working life (Years)	8.57	25.14
Retirement age (Years)	58.00	58.00
Mortality table	100% of IALM 2012-14	100% of IALM 2012-14
*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.		

Sensitivity analysis:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, future salary growth and attrition rate. The sensitivity analysis below has been determined based on reasonably possible changes of the assumption occurring at the end of the year, while holding all other assumptions constant. The result of the sensitivity analysis is given below:

Impact on defined benefit obligation

Particulars		As at March 31, 2026	As at March 31, 2025
Salary escalation	Increase by 1%	3.10%	3.74%
Salary escalation	Decrease by 1%	(2.96%)	(3.54%)
Discount rate	Increase by 0.50%	(1.64%)	(1.90%)
Discount rate	Decrease by 0.50%	1.71%	1.98%
Withdrawal rate	Increase by 5%	(5.00%)	(7.43%)
Withdrawal rate	Decrease by 5%	6.17%	9.28%

Expected payment for future years

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Particulars	As at March 31, 2026	As at March 31, 2025
Year 1	189.33	71.97
Year 2	142.07	81.54
Year 3	127.23	90.04
Year 4	119.25	80.96
Year 5	107.49	76.63
Year 6 and beyond	461.61	341.47
Total expected payments	1,146.98	742.61

(iii) Compensated absences

The Company provides for leave encashment/compensated absences liability, which is payable on separation or termination of service. The liability for leave encashment / entitlement, which is a defined benefit scheme, is provided based on actuarial valuation as at the balance sheet date, based on Projected Unit Credit Method, carried out by an independent actuary. The obligation of compensated absences in respect of employees of the Company as at March 31, 2026 amounts to INR 386.18 lakhs (March 31, 2025: INR 464.31 lakhs).

Particulars	As at March 31, 2026	As at March 31, 2025
Current	186.63	102.52
Non-current	199.55	361.79
Total	386.18	464.31

Note

During the year ended March 31, 2026 and March 31, 2025, due to future strategy of the group, employees were transferred among the group companies. On account of the employee movement, liability in respect to gratuity and leave encashment and other benefits were transferred to the respective Company.

D2C Insurance Broking Private Limited

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

CIN: U66030DL2013PTC249265

(All amounts are in INR lakhs, except per share data and unless otherwise stated)

30 Share-based payments

The Holding Company has established Employee Stock Option Scheme i.e "ESOP 2016" and "ESOP 2018" and the same was approved at the general annual meeting of the parent company held on September 05, 2016 and September 22, 2018 respectively. As per the plan, each option is exercisable for one equity share of face value of Rs. 10 each, at the price to be determined in accordance with ESOP scheme.

Employee stock option plan (ESOP)

The Holding Company has provided various employee stock option grants to the employees of the subsidiary company in the current year and earlier financial years.

As at the year end March 31, 2026 and March 31, 2025, the following options were outstanding under the schemes:

Date of Grant	Original options grant	No of options as at March 31, 2026	No of options as at March 31, 2025	Method of settlement	Vesting period(in months)*	ESOP Scheme
01-Oct-16	19,000	600	600	Equity - settled	12	ESOP 2016
01-Oct-17	7,250	-	-	Equity - settled	12	ESOP 2016
01-Nov-17	11,750	160	160	Equity - settled	12	ESOP 2016
01-Apr-18	2,500	300	300	Equity - settled	12	ESOP 2016
01-Jan-25	4,410	3,910	4,410	Equity - settled	12	ESOP 2016
01-Apr-25	100	100	-	Equity - settled	12	ESOP 2016
01-Oct-18	20,000	1,500	1,500	Equity - settled	12	ESOP 2018
01-Feb-20	17,000	4,075	4,075	Equity - settled	12	ESOP 2018
01-Oct-20	19,200	7,000	7,200	Equity - settled	12	ESOP 2018
01-Apr-21	18,000	7,250	7,250	Equity - settled	12	ESOP 2018
01-May-21	3,000	3,000	3,000	Equity - settled	12	ESOP 2018
24-Aug-21	1,000	-	1,000	Equity - settled	12	ESOP 2018
01-Oct-21	5,250	750	750	Equity - settled	12	ESOP 2018
01-Apr-22	3,670	2,150	2,570	Equity - settled	12	ESOP 2018
11-Apr-22	500	500	500	Equity - settled	12	ESOP 2018
09-May-22	6,000	6,000	6,000	Equity - settled	12	ESOP 2018
19-Jul-22	2,000	-	-	Equity - settled	12	ESOP 2018
01-Oct-22	9,850	4,400	5,100	Equity - settled	12	ESOP 2018
01-Dec-22	250	250	250	Equity - settled	12	ESOP 2018
01-Jan-23	6,000	6,000	6,000	Equity - settled	12	ESOP 2018
01-Apr-23	18,995	8,465	12,695	Equity - settled	12	ESOP 2018
01-Jul-23	3,250	-	1,250	Equity - settled	12	ESOP 2018
01-Oct-23	700	200	700	Equity - settled	12	ESOP 2018
01-Apr-24	15,700	6,700	13,700	Equity - settled	12	ESOP 2018
01-Oct-24	4,750	2,450	4,650	Equity - settled	12	ESOP 2018
01-Jan-25	26,740	21,790	26,740	Equity - settled	12	ESOP 2018
01-Apr-25	400	400	-	Equity - settled	12	ESOP 2018
01-Oct-25	1,850	850	-	Equity - settled	12	ESOP 2018
01-Jan-26	1250	1,250	-	Equity - settled	12	ESOP 2018

* The options will vest in one year from the ESOP grant date, which is revised during previous year from three years vesting period starting from the date of grant in the percentage of 30% (in the first year), 30% (in the second year) and 40% (in the third year).

Note : The exercise period within which an eligible employee who continues with the employment or service up to the date of exercise may elect to exercise the vested options shall be 7 (Seven) years from the date of vesting of options or up to the date of happening of any of the exit events as specified in the ESOP Scheme 2016 and ESOP Scheme 2018, whichever is later. In case, the eligible employee still holds vested options even after participating in one or more exit events happening prior to listing, the exercise period for such remaining vested options shall extend up to the date of next exit event.

If an Eligible Employee resigns from the Company or retires on attaining the age of superannuation, then all Vested Options can be exercised by such Eligible Employee by the last working day.

However, all Unvested Options as on date of resignation or date of retirement shall lapse forthwith. Provided that in case an Eligible Employee resigns or retires after continuous employment or service with the employer company for not less than 5 (Five) years as on date of resignation or retirement, as the case may be, then all the Vested Options can be exercised within a maximum Exercise Period of 5 (Five) years from the date of resignation or superannuation, as the case may be.

Set out below is a summary of options granted and vested during the year under existing ESOP plans**ESOP 2016**

	Year ending March 31, 2026		Year ending March 31, 2025	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	5,470	842	1,810	100
Granted during the year	100	100	4,410	1,020
Forfeited/expired during the year	500	842	750	100
Exercised during the year	-	-	-	-
Transfer in/(out) during the year	-	-	-	-
Outstanding at the end of the year	5,070	827	5,470	842
Exercisable at the end of the year	5,070	100	1,060	100

ESOP 2018

	Year ending March 31, 2026		Year ending March 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding at the beginning of the year	1,06,280	1,020	77,535	1,020
Granted during the year	3,500	1,020	47,190	1,020
Forfeited/expired during the year	24,800	1,020	19,445	1,020
Exercised during the year	-	-	-	-
Transfer in/(out) during the year from/to other group entities	-	-	1,000	1,020
Outstanding at the end of the year	84,980	1,020	1,06,280	1,020
Exercisable at the end of the year	82,800	1,020	57,983	1,020

Fair value of options granted

The fair value at grant date is determined using the Black Scholes Model as per an independent valuer's report having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions are as below:

Date of Grant	ESOP Scheme	Fair value per option	Exercise price	Expected volatility	Life of the options granted (Vesting and exercise period) in years	Expected dividends	Average risk-free interest rate	Value of options method
01-Apr-18	ESOP 2016	1,097	100	54.58%	6.5	0%	7.64%	Black scholes
01-Apr-25	ESOP 2016	3,431	100	48.82%	4.5	0%	6.58%	Black scholes
01-Oct-18	ESOP 2018	648	1020	54.58%	6.5	0%	8.17%	Black scholes
01-Feb-20	ESOP 2018	1,363	1020	54.58%	6.5	0%	6.87%	Black scholes
01-Oct-20	ESOP 2018	1,538	1020	54.58%	6.5	0%	6.42%	Black scholes
01-Apr-21	ESOP 2018	2,306	1020	54.58%	6.5	0%	6.71%	Black scholes
01-May-21	ESOP 2018	2,306	1020	54.58%	6.5	0%	6.71%	Black scholes
24-Aug-21	ESOP 2018	2,306	1020	54.58%	6.5	0%	6.71%	Black scholes
01-Oct-21	ESOP 2018	4,447	1020	54.58%	6.5	0%	6.65%	Black scholes
01-Apr-22	ESOP 2018	5,816	1020	54.58%	6.5	0%	7.10%	Black scholes
11-Apr-22	ESOP 2018	5,816	1020	54.58%	6.5	0%	7.10%	Black scholes
09-May-22	ESOP 2018	5,816	1020	54.58%	6.5	0%	7.10%	Black scholes
01-Oct-22	ESOP 2018	5,530	1020	54.58%	6.5	0%	7.30%	Black scholes
01-Dec-22	ESOP 2018	5,530	1020	54.58%	6.5	0%	7.30%	Black scholes
01-Jan-23	ESOP 2018	5,530	1020	54.58%	6.5	0%	7.30%	Black scholes
01-Apr-23	ESOP 2018	5,496	1020	57.62%	6.5	0%	7.17%	Black scholes
01-Jul-23	ESOP 2018	5,479	1020	54.45%	6.5	0%	7.09%	Black scholes
01-Oct-23	ESOP 2018	5,476	1020	53.24%	6.5	0%	7.16%	Black scholes
01-Apr-24	ESOP 2018	5,347	1020	50.13%	4.5	0%	7.08%	Black scholes
01-Oct-24	ESOP 2018	5,332	1020	49.05%	4.5	0%	6.66%	Black scholes
01-Jan-25	ESOP 2018	5,332	1020	48.09%	4.5	0%	6.73%	Black scholes
01-Apr-25	ESOP 2018	2,794	1020	48.82%	4.5	0%	6.58%	Black scholes
01-Oct-25	ESOP 2018	2,787	1020	47.26%	4.5	0%	6.52%	Black scholes
01-Jan-26	ESOP 2018	2,788	1020	47.26%	4.5	0%	6.58%	Black scholes

Weighted average remaining contractual life of the share options outstanding is 6.38 months for the year ended March 31, 2026 (March 31, 2025: 6.32 months).

Weighted average fair value of the share options outstanding at March 31, 2026 is INR 4,395.54 (March 31, 2025: INR 4,790.11).

As at March 31, 2026 and March 31, 2025, since the Company is unlisted, we have used average volatility of comparable company.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended on March 31, 2026	For the year ended on March 31, 2025
Expense arising from equity-settled share-based payment	1,186.05	1,901.41
Total expense arising from share-based payment transactions	1,186.05	1,901.41

31 Commitments and contingencies

Particulars	As at March 31, 2026	As at March 31, 2025
A. Contingent liabilities (to the extent not provided for)		
(i) Claims/suits against the Company not acknowledged as debts	-	-
(ii) Disputed tax liabilities in respect of pending litigations before appellate authorities	-	-
B. Commitments		
-Capital commitments	-	43.60
-Other commitments	-	-

Note:

1 The Company received an assessment order under Section 143(3) of the Income Tax Act, 1961, for the Assessment Year 2022-23, dated March 23, 2024, wherein the Assessing Officer disallowed expenses amounting to ₹ 2,738.64 lakhs, resulting in a reduction of unabsorbed losses by the same amount. The Company has preferred an appeal before the Commissioner of Income Tax (Appeals) [CIT(A)] under Section 246A of the Act. Grounds of Appeal and supporting documents were filed on January 9, 2025, and the matter is currently pending before the appellate authority.

Based on its own assessment of the facts and circumstances of the case, the Company believes that it will be able to substantiate the reasonableness of the expenditure claimed and that the demand will not sustain. Accordingly, no provision has been recognized in the financial statements. Management does not anticipate any impact of this matter on the financial position of the Company as at March 31, 2026.

2 The Company received a rectification order from the Centralized Processing Centre (CPC) on June 5, 2025, for the Assessment Year 2024-25, determining a demand of ₹ 100.80 lakhs. While processing the rectification filed under Section 154 of the Income Tax Act, 1961, the Company believes that a demand of ₹ 64.80 lakhs was erroneously determined. Out of the total amount, the Company has suo moto deposited ₹ 36.00 lakhs. Since the Company considers that said demand is incorrect and has arisen due to denial of legitimate interest of ₹64.80 lakhs it can substantiate its position that the order passed is erroneous, an appeal has been filed before the Commissioner of Income Tax (Appeals) [CIT(A)] under Section 246A of the Act on July 4, 2025, along with the Grounds of Appeal and supporting documentation. Subsequently, a hearing notice under Section 250 of the Income-tax Act, 1961 was received on August 11, 2025, pursuant to which the Company submitted its written submissions on August 19, 2025. Further, a communication providing a final opportunity to submit any additional written submissions in support of the grounds of appeal was received on October 1, 2025, and the Company submitted its further written submissions along with supporting documentary evidence on October 6, 2025.

As at March 31, 2026, the appeal is pending before the CIT(A) and no order has been received by the Company in respect thereof. Based on its own assessment, the Company believes that the demand raised will not have any impact on its financial statements as of March 31, 2026. Accordingly, no provision has been recognized in the books of account.

32 Capital management

For the purpose of the Company's capital management, capital includes equity share capital and all other reserves attributable to the equity holders. The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the business requirements. The Company has not distributed any dividend to its shareholders.

Particulars	As at March 31, 2025	As at March 31, 2025
Total debts (Bank and other borrowings)	1,696.58	15.57
Less: Cash and cash equivalents	(1,421.21)	(1,620.35)
Adjusted net debts	275.37	(1,604.78)
Equity	439.42	3,232.73
Gearing ratio	0.63	(0.50)

33 Segment Information

The Company's business activity falls within a single primary business segment and one reportable geographical segment which is "within India". Accordingly, the Company is a single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".

34 The Company has not entered into any derivative transaction during the year ended March 31, 2026 and March 31, 2025. Unhedged foreign currency exposure at March 31, 2026 is nil (March 31, 2025: Nil).

35 Corporate social responsibility:

Pursuant to Section 135 of the Companies act, 2013 the Company is not required to incur any expenditure in respect of corporate social responsibility during the year ended March 31, 2026 and March 31, 2025.

36 Data access

The Company has migrated to new accounting software (Oracle NetSuite) this year, which is operated by a third-party software service provider, from Tally used in last year for maintaining its books of account. Management is not in possession of Service Organisation Controls report to determine whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with, in respect of an accounting software(s) where the audit trail has been enabled.

Additionally, in the absence of Service Organisation Controls report, management is unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention.

Further, proper books of account as required by law have been kept by the Company so far except (i) in respect of accounting software (Oracle NetSuite) the backup of the books of account and other books and papers maintained in electronic mode has not been maintained on servers physically located in India on a daily basis required as above during the year ended March 31, 2026.

37 Financial Risk Management**Financial risk management objectives and policies**

The Company's financial principal liabilities comprises borrowings, lease liabilities, trade payables and other payables. The main purpose of these financial liabilities to finance the Company operation. The Company's main financial assets includes trade and other receivable, cash and cash equivalent, other bank balances derived from its operations.

The Company's activities expose it mainly to market risk, liquidity risk and credit risk. The monitoring and management of such risks is undertaken by the senior management of the Company and there are appropriate policies and procedures in place through which such financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. It is the Company policy not to carry out any trading in derivative for speculative purposes.

A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivable) and from its financial activities including deposits with banks and financial institution.

Credit risk from balances with banks is managed by the Company's treasury department in accordance with Company's policy.

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.

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 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 and goodwill. Outstanding customer receivables are regularly monitored by the management. 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. Moreover, Company assess the receivable on individual basis, and in case of doubtful receivable, 100% provision is created against the recoverable amount.

An impairment analysis is performed at each reporting date on an individual basis for major parties. The calculation is based on historical data of actual losses. The Company evaluates the concentration of risk with respect to trade receivables as low. Trade receivables are written off when there is no reasonable expectation of recovery.

The trade receivables position is provided here below:

Particulars	As at March 31, 2026	As at March 31, 2025
Total receivables (refer note 7)	6,049.52	7,520.63
Receivables individually in excess of 10% of total receivables	1,041.71	3,054.16
Percentage of above receivables to the total receivables of the Company	17%	41%

Refer note 7A for the ageing of trade receivables as at March 31, 2026 and March 31, 2025.

Reconciliation of loss allowance provision:

Opening allowance	78.70	71.08
Net change in loss allowance	(23.34)	7.62
Closing allowance	55.36	78.70

B) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. Processes and policies related to such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Particulars	As at March 31, 2026	As at March 31, 2025
Total current assets	9,948.82	11,244.65
Total current liabilities	9,193.20	7,961.74
Current ratios	1.08	1.41

Maturity analysis of financial liabilities

The table below provides details regarding the contractual maturity of financial liabilities (undiscounted financial liability):

	As at March 31, 2026					Total
	Overdue/ Payable on demand	0-3 months	3 months to 12 months	1-5 years	Beyond 5 years	
Borrowings	-	1,686.98	3.93	5.67	-	1,696.58
Lease liabilities	-	43.12	128.68	316.66	-	488.47
Trade payable	-	907.77	-	-	-	907.77
Other financial liabilities (current and non-current)*	-	4,497.78	454.93	-	-	4,952.71
Total	-	7,135.65	587.54	322.34	-	8,045.53

	As at March 31, 2025					Total
	Overdue/ Payable on demand	0-3 months	3 months to 12 months	1-5 years	Beyond 5 years	
Borrowings	-	1.49	4.47	11.92	-	17.88
Lease liabilities	-	36.26	104.03	321.28	-	461.57
Trade payable	-	694.15	-	-	-	694.15
Other financial liabilities (current and non-current)*	-	5,966.68	17.82	-	-	5,984.50
Total	-	6,698.57	126.32	333.20	-	7,158.09

*Amount reflected above for Other financial liabilities includes payable to employees and payable to POS partner, valued at undiscounted value and all other balances are presented at carrying amount in the above note.

C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: interest rate risk, currency rate risk and other price risks, such as equity price risk and commodity price risk.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Company has term loan with a fixed rate of interest as per the repayment schedule also Company has an option to prepay the outstanding at any point of time. During the year ended March 31, 2026, the Company also had a Working Capital Demand Loan (WC DL) carrying a floating rate of interest, which exposes the Company to interest rate risk. The Company monitors its exposure to interest rate risk and manages the same based on prevailing market conditions. Based on the assessment of the Company, the exposure to interest rate risk as at March 31, 2026 and March 31, 2025 is not significant.

(ii) Foreign currency Risk

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. There is no foreign currency risk as at March 31, 2026 and March 31, 2025.

(iii) Price risk

Price risk is the risk that the fair value of financial instruments will fluctuate because of changes in market prices. The Company is exposed to price risk arising from investments in equity instruments/mutual funds. The Company manages its exposure to price risk by regularly monitoring the performance of its investments and the prevailing market conditions. The Company is not materially exposed to price risk as at March 31, 2026 and March 31, 2025.

38 Fair values measurement and fair value hierarchy

The carrying amounts of trade receivables, cash and cash equivalents, bank balance other than cash and cash equivalents, other financial assets, trade payables, other financial liabilities are considered to be same as their fair values, due to their short term nature.

The carrying value of lease liabilities, deposits given and taken and other financial assets and liabilities are considered to be reasonably same as their fair values. These are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

Financial instruments by category

Particulars	31-Mar-26			March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Trade receivables	-	-	6,049.52	-	-	7,520.63
Cash and cash equivalents	-	-	1,421.21	-	-	1,620.35
Bank balance other than cash and cash equivalents	-	-	572.36	-	-	32.55
Other financial assets	-	-	290.20	-	-	291.98
Total financial assets	-	-	8,333.29	-	-	9,465.51
Financial liabilities						
Borrowings	-	-	1,696.58	-	-	15.57
Trade payables	-	-	907.77	-	-	694.15
Lease liabilities	-	-	395.43	-	-	364.00
Other financial liabilities	-	-	4,952.71	-	-	5,984.50
Total Financial Liabilities	-	-	7,952.49	-	-	7,058.22

(i) Valuation techniques

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or the most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly/indirectly observable or estimated using a valuation technique. In order to show how fair values have been derived, financial instruments are classified based on the hierarchy of valuation techniques.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on company specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

D2C Insurance Broking Private Limited**Notes to financial statements for the year ended March 31, 2026****CIN: U66030DL2013PTC249265**

(All amounts are in INR lakhs, except per share data and unless otherwise stated)

39 Financial ratio analysis

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for variance
Current ratio (times)	Current Assets	Current Liabilities	1.08	1.41	23.38%	Not required as change is lesser than 25%
Debt- Equity Ratio (times)	Total Debt	Shareholder's Equity	4.76	0.12	(3954.75%)	Due to increase in total debt and decrease in shareholder's equity
Debt Service Coverage ratio (times)	Earnings for debt service = Net profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest & other adjustments like gain on disposal of property, plant and equipment, etc	Debt service = Interest & Lease Payments + Principal Repayments	(7.06)	(44.16)	84.02%	Due to improvement in operating performance resulting in lower losses during the year,
Return on Equity ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	(381.85%)	(191.60%)	(99.29%)	Improved mainly due to reduction in net losses during the year and changes in the average shareholders' equity.
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	Not Applicable
Trade Receivable Turnover Ratio (times)	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	6.83	6.94	1.63%	Not required as change is lesser than 25%
Trade Payable Turnover Ratio (times)	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	46.84	42.98	(8.99%)	Not required as change is lesser than 25%
Net Capital Turnover Ratio (times)	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	61.31	12.90	(375.13%)	Due to higher revenue during the year coupled with a reduction in net working capital.
Net Profit ratio (%)	Net Profit	Net sales = Total sales - sales return	(15.13%)	(21.86%)	30.76%	Due to reduction in net losses and increase in revenue during the year.
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(330.22%)	(261.13%)	(26.46%)	Due to a significant reduction in operating losses (EBIT) during the year.
Return on Investment	Interest (Finance Income)	Investment	NA	NA	NA	Not Applicable

Notes

1. Earning available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and amortizations + Interest + other adjustments like gain on sale of fixed assets, share based expenses etc.

"Net Profit after tax" means reported amount of "Profit for the period" and it does not include items of other comprehensive income.

2. Total Debt= Borrowings + Lease liability

3. Capital Employed = Total shareholder's equity + Borrowings + Lease liability - intangible assets

4. Average Investment = (Opening investment + closing investment) /2

5. Average of Trade receivables and Unbilled revenue = (Opening trade receivable +opening unbilled revenue + closing trade receivable + closing unbilled revenue)/2

6. Tangible net worth = Net worth - Other intangible assets - ROU

7. Net Credit Purchase = Other Expenses - Provision for doubtful debts - assets expensed off

8. The management has made an assessment 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, knowledge of the Board of Directors and management plans and has not noted any material uncertainty that the Company is not capable of meeting its liabilities existing at the date of Balance Sheet as and when they fall due within a period of one year from the Balance Sheet date.

D2C Insurance Broking Private Limited

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

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(All amounts are in INR lakhs, except per share data and unless otherwise stated)

40 Information pursuant to Regulation 34(6) of the Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018**A. Details of incomes received from insurers and insurer's group companies, insurer-wise, by D2C Insurance Broking Private Limited**

Insurer/Insurer's Group Company	For the year ended 31-Mar-26	For the year ended March 31, 2025
Icici Lombard General Insurance Company Limited	6,996.49	6,382.69
Hdfc Ergo General Insurance Company Limited	1,353.63	1,203.73
Go Digit General Insurance Limited	2,993.16	3,022.32
Reliance General Insurance Company Limited	2,500.67	3,438.04
The New India Assurance Co Limited	1,579.26	1,618.81
Bajaj Allianz General Insurance Company Limited	2,976.36	2,758.64
Icici Prudential Life Insurance Co Ltd	1,155.47	1,395.68
Royal Sundaram General Insurance Co. Ltd.	817.17	1,189.58
Hdfc Life Insurance Company Limited	825.90	935.30
Liberty General Insurance Limited	801.08	927.46
Tata Aia Life Insurance Company Limited	1,299.11	1,031.49
Niva Bupa Health Insurance Company Limited	1,273.75	1,215.34
Sbi General Insurance Co Ltd	2,276.61	2,631.14
Magma Hdi General Insurance Company Limited	1,012.80	1,222.07
Religare Health Insurance- Haryana	-	149.42
Iffco Tokio General Insurance Co. Ltd	217.13	221.60
Future Generali India Insurance Company Limited	997.31	1,351.57
Bajaj Allianz Life Insurance Co. Ltd	-	45.49
National Insurance Company Limited	548.77	347.00
Zuno General Insurance Limited	583.46	563.31
Manipalcigna Health Insurance Company Limited	257.91	236.22
Max Life Insurance Company Limited	1,904.60	510.90
Canara Hsbc Life Insurance Company Limited	1.86	4.59
Shriram General Insurance Company Limited	849.43	755.26
United India Insurance Co. Ltd	7,044.50	4,443.34
Cholamandalam Ms General Insurance Company Limited	2,946.39	3,025.57
Kotak Mahindra General Insurance Company Ltd	321.56	355.52
Universal Sampo General Insurance Company Limited	650.62	456.60
Care Health Insurance Ltd	96.41	-
Aditya Birla Health Insurance Co. Ltd.	16.62	15.86
Tata Aig General Insurance Co Ltd	22.26	22.16
The Oriental Insurance Co Ltd.	326.28	282.53
Star Health And Allied Insurance Company Limited	309.91	219.98
India First Life Insurance Co Ltd	45.66	16.77
Raheja Qbe General Insurance Company Limited	13.13	56.61
Aditya Birla Sun Life Insurance Company Limited	42.28	15.14
Pnb Metlife India Insurance Co Ltd	49.30	3.63
Sbi Life Insurance Company Limited.	55.57	29.48
Bharti Axa Life Insurance Company Limited	812.19	0.71
Edelweiss Tokio Life Insurance Company Limited	-	0.28
Pramerica Life Insurance Limited	0.13	4.68
Star Union Daiichi Life Insurance Company	-	112.17
Galaxy Health Insurance Company Limited	3.04	-
Go Digit Life Insurance Limited	351.58	140.78
Life Insurance Corporation of india	-	4.52
Total	46,329.34	42,363.99

D2C Insurance Broking Private Limited

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

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41 Information pursuant to Regulation 34(6) of the Insurance Regulatory and Development Authority of India (Insurance Brokers) Regulations, 2018**B. Details of amount received by group companies and/or associates and/or related parties of the D2C Insurance Broking Private Limited from Insurers and Insurer's Group companies:**

Insurer/Insurer's Group Company	Type of Service	For the year ended March 31, 2026	For the year ended March 31, 2025	Service Entity	Nature of relationship with D2C Insurance Broking Private Limited
Aditya Birla Sun Life Insurance Company Ltd.	IT Service	211.11	240.60	Artivatic Data Labs Private Limited	Fellow Subsidiary
Aditya Birla Health Insurance Co. Ltd.	IT Service	3.00	-	Artivatic Data Labs Private Limited	Fellow Subsidiary
CANARA HSBC LIFE INSURANCE COMPANY LIMITED	IT Service	236.20	206.57	Artivatic Data Labs Private Limited	Fellow Subsidiary
Bajaj Allianz Life Insurance Company Ltd	IT Service	6.88	9.94	Artivatic Data Labs Private Limited	Fellow Subsidiary
Bandhan Life Insurance Limited	IT Service	14.04	16.09	Artivatic Data Labs Private Limited	Fellow Subsidiary
SBI LIFE INSURANCE COMPANY LIMITED.	IT Service	59.97	63.90	Artivatic Data Labs Private Limited	Fellow Subsidiary
Star Union Dai-Ichi Life Insurance Company Limited	IT Service	19.34	19.22	Artivatic Data Labs Private Limited	Fellow Subsidiary
Magma General Insurance Limited	IT Service	1.00	-	Artivatic Data Labs Private Limited	Fellow Subsidiary
Iffco-Tokio General Insurance Company Ltd.	IT Service	51.09	-	Artivatic Data Labs Private Limited	Fellow Subsidiary
Tata Aia Life Insurance Company Limited	IT Service	2.00	2.00	Artivatic Data Labs Private Limited	Fellow Subsidiary
Shriram General Insurance Company Limited	Advertisement & Marketing	40.00	40.00	Artivatic Data Labs Private Limited	Fellow Subsidiary
United India Insurance Co. Ltd (Interstate)	Professional Income	17.05	31.80	RB Info Services Private Limited	Fellow Subsidiary
HDFC Life Insurance Company Limited	Advertisement & Marketing	-	(19.67)	D2C Consulting Services Private Limited	Holding Company
Tata Aia Life Insurance Company Ltd	Advertisement & Marketing	-	40.00	D2C Consulting Services Private Limited	Holding Company
Total		661.67	650.44		

D2C Insurance Broking Private Limited

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

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42 Other statutory information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property for the year ended March 31, 2026 and March 31, 2025.
- (ii) The Company does not own any immovable properties as at March 31, 2026 and March 31, 2025.
- (iii) The Company does not have any transactions with companies struck off under Companies Act 2013 for the year ended March 31, 2026 and March 31, 2025.
- (iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the financial years 2025-26 and 2024-25.
- (v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period during the year ended March 31, 2026 and March 31, 2025.
- (vi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2026 and March 31, 2025.
- (vii) The Company has not advanced or loaned or invested funds to any other person or entity, 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.
- (viii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ix) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961 for the year ended March 31, 2026 and March 31, 2025).
- (x) The Company has not provided loans, advances in the nature of loans, stood guarantee, or provided security to Companies, Firms, limited liability partnerships for the year ended March 31, 2026 and March 31, 2025.
- (xi) The Company has not defaulted in repayment of loans, or other borrowings or payment of interest thereon to any lender for the year ended March 31, 2026 and March 31, 2025. Further, during the year ended March 31, 2026, the Company had breached financial covenants stipulated under the borrowing arrangements.
- (xii) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- (xiii) During the period April 01, 2025 to March 31, 2026, Company had borrowings from bank/financial institutions on the basis of security of current assets which was repaid for the due amount in the same period. The Company has filed periodic returns or statements of current assets returns/statements) with the banks in accordance with the terms of sanction. These returns/statements are inline with the books of account.
- (xiv) The Company has not been declared willful defaulter by any bank, financial institution, government or government authority for the year ended March 31, 2026 and March 31, 2025.
- (xv) The Company entered into scheme of arrangement in terms of section 230 to 237 of Companies Act 2013 for the year ended March 31, 2026. Refer to Note

D2C Insurance Broking Private Limited**Notes to financial statements for the year ended March 31, 2026**

CIN: U66030DL2013PTC249265

(All amounts are in INR lakhs, except per share data and unless otherwise stated)

The following table provides categorisation of all financial instruments with comparison of the carrying amount and fair value except non current investments in subsidiaries which are carried at cost.

Particulars	March 31, 2026				
	Carrying value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial assets:					
<i>Financial assets measured at amortised cost</i>					
Trade receivables	6,049.52	-	-	6,049.52	6,049.52
Cash and cash equivalents	1,421.21	-	-	1,421.21	1,421.21
Bank balances other than cash and cash equivalents above	572.36	-	-	572.36	572.36
Other financial assets	290.20	-	-	290.20	290.20
Total Financial assets	8,333.29	-	-	8,333.29	8,333.29
Financial liabilities:					
<i>Financial liabilities measured at amortised cost</i>					
Borrowings	1,696.58	-	-	1,696.58	1,696.58
Trade payables	907.77	-	-	907.77	907.77
Lease liabilities	395.43	-	-	395.43	395.43
Other financial liabilities	4,952.71	-	-	4,952.71	4,952.71
Total Financial liabilities	7,952.49	-	-	7,952.49	7,952.49

Particulars	March 31, 2025				
	Carrying value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial assets:					
<i>Financial assets measured at amortised cost</i>					
Trade receivables	7,520.63	-	-	7,520.63	7,520.63
Cash and cash equivalents	1,620.35	-	-	1,620.35	1,620.35
Bank balances other than cash and cash equivalents above	32.55	-	-	32.55	32.55
Other financial assets	291.98	-	-	291.98	291.98
Total Financial assets	9,465.51	-	-	9,465.51	9,465.51
Financial liabilities:					
<i>Financial liabilities measured at amortised cost</i>					
Borrowings	15.57	-	-	15.57	15.57
Trade payables	694.15	-	-	694.15	694.15
Lease liabilities	364.00	-	-	364.00	364.00
Other financial liabilities	5,984.50	-	-	5,984.50	5,984.50
Total Financial liabilities	7,058.22	-	-	7,058.22	7,058.22

(ii) Valuation methodologies of financial instruments not measured at fair value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

Borrowings

The fair value of certain fixed rate borrowings is determined by discounting expected future contractual cash flows using current market interest rates charged for similar new loans. The fair value of floating rate borrowings, including Working Capital Demand Loans (WC DL), is considered to be equivalent to their carrying value, as the interest rates are subject to periodic revision based on prevailing market rates.

Assets and liabilities other than above

The management assessed that trade receivables, cash and cash equivalent, other bank balances, trade payable and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

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D2C Insurance Broking Private Limited

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

CIN: U66030DL2013PTC249265

(All amounts are in INR lakhs, except per share data and unless otherwise stated)

- 43 "The Board of Directors of the Company, vide its resolution dated 5th May 2026 had approved a Merger Framework Agreement ("MFA") amongst the D2C Consulting Services Private Limited ("D2CC"), D2C Insurance Broking Private Limited ("D2CIB"), Artivatic Data Labs Private Limited ("Artivatic"), RB Info Services Private Limited ("RB Info"), Gimar Insurance Brokers Private Limited ("GIBPL"), and Gimar Finserv Private Limited ("GFPL"), (collectively referred to as the "Transacting Entities"), and their respective founders and investors to undertake a comprehensive corporate restructuring. The objective of this restructuring is to consolidate their respective businesses and achieve economies of scale and efficiency.

Pursuant to the terms of MFA, the corporate restructuring is an inter-dependent, composite arrangement that involves following sequential steps:

Artivatic Share Transfer: Acquisition of Artivatic's Shares by GSPL, Founders and certain investors of ID and RB from D2C Consulting

Slump Sale: The transfer of the respective businesses of D2CC, GIBPL and GFPL, on a going concern basis to Artivatic by way of slump sale.

Merger: The subsequent amalgamation and merger of the D2CC, RB Info, GIBPL and GFPL with and into Artivatic will be undertaken in accordance with the Composite Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, upon receipt of the approval of the NCLT.

The Board of Directors of the Company has assessed the proposed restructuring transactions and noted that the slump sale and the subsequent merger are interdependent steps of a single composite scheme under the MFA. As required by MFA before the consummation of the slump sale, the parties to the arrangement have successfully obtained all requisite approvals for the transaction from the Competition Commission of India (CCI) and the Insurance Regulatory and Development Authority of India (IRDAI) on November 07, 2025 and March 20, 2026 respectively.

Subsequent to March 31, 2026, D2CC has executed a share purchase agreement dated June 17, 2026 to transfer the shares of Artivatic to RenewBuy and InsureDekho group shareholders. Further, D2CC has also executed a business transfer agreement dated July 10, 2026 to transfer its business to Artivatic by way of slump sale.

Further, D2CC, RB Info, GIBPL, GFPL and Artivatic are yet to file the merger application with the NCLT. Pending the same, the management has not given any effect of the same in the financial statements as at and for the year ended March 31, 2026."

44 Events after the reporting period

The Company has evaluated subsequent events from the balance sheet date till August 26, 2026 at which the financial statements were available to be issued, and determined that there are no material items to disclose other than those disclosed above.

45 Standards notified but not yet effective

The new and amended standards that are issued, but not yet effective, up to the date of approval of the Company's financial statements are disclosed below. The Company will adopt this new and amended 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 debt covenant is ignored for deciding 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 notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward. The amendment, once effective, needs 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, the entity will need to obtain waiver from the lender on or before the reporting date.

The Company is assessing the impact the amendments will have on its financial statements.

(ii) Amendments to Ind AS 109 and Ind AS 107 - Amendments to the Classification and Measurement of Financial Instruments

In August 2026, the MCA issued Amendments to Ind AS 109 and Ind AS 107, Amendments to the Classification and Measurement of Financial Instruments. The Amendments include:

- A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
- Introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The Amendments are effective for annual reporting periods beginning on or after 1 April 2026. The Company is assessing the impact the amendments will have on its financial statements.

(iii) Amendments to Ind AS 109 and Ind AS 107 - Contracts Referencing Nature-dependent Electricity

(iv) Annual Improvements to Ind AS (2024)

In August 2026, the MCA issued nine narrow scope amendments as part of its periodic maintenance of Ind AS. The amendments include clarifications, simplifications, corrections or changes to improve consistency in Ind AS 101 First-time Adoption of Indian Accounting Standards, Ind AS 107 Financial Instruments: Disclosure and its accompanying Guidance on implementing Ind AS 107, Ind AS 109 Financial Instruments and Ind AS 7 Statements of Cash Flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026. The amendments are not expected to have a material impact on the Company's financial statements.

D2C Insurance Broking Private Limited

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

CIN: U66030DL2013PTC249265

(All amounts are in INR lakhs, except per share data and unless otherwise stated)

46 New and amended standards adopted by the Company

During the year, the Ministry of Corporate Affairs notified amendments to certain Indian Accounting Standards including Ind AS 1, Ind AS 7, Ind AS 12, Ind AS 21, Ind AS 107, Ind AS 101 and Ind AS 116. The Company has evaluated the impact of these amendments and concluded that they do not have a material impact on its financial statements.

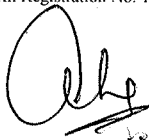
47 The previous year numbers have been reclassified/regrouped wherever necessary.

As per our report of even date attached

For S.R. Batliboi & Associates LLP

Chartered Accountants

Firm Registration No: 101049W/E300004



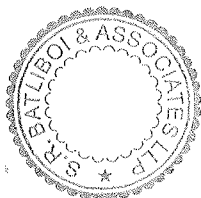
Amit Kabra

Partner

Membership No.: 094533

Place: Gurugram

Date: August 26, 2026



For and on behalf of the Board of Directors of

D2C Insurance Broking Private Limited



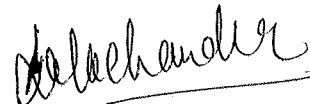
Indraneel Chatterjee

Director

DIN: 07062170

Place: Gurugram

Date: August 26, 2026



Balaehander Sekhar

Director

DIN: 00851484

Place: Gurugram

Date: August 26, 2026