R. H. Gada & Co.
CHARTERED ACCOUNTANTS

304, Mahavir Commercial Complex,
Derasar Lane, Opp. Zest Buss. Park,
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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF PICKRIGHT TECHNOLOGIES PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Pickright Technologies Private Limited** (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matter to communicate in our report.

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Information Other than the Financial Statements and Auditors' Report Thereon

- The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis and Directors' Report (the "Reports") but does not include financial statements and our auditors' report thereon. The reports are expected to be made available to us after the date of this auditors' report.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

- When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised) 'The Auditor's responsibilities Relating to Other Information'.

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

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015,as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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Auditors' Responsibility for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

R. H. Gada & Co. CHARTERED ACCOUNTANTS

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

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

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

Other Matter

The financial statements includes comparative figures of the Company as at and for the year ended March 31, 2025, have been audited by the erstwhile auditors, in which erstwhile Auditors, Mohammad Ibrahim & Co. has expressed an unmodified opinion.

Our opinion on the financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, based on our audit we report that :

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section

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133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to these financial statements.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, amended: In our opinion and according to the information and the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197 (16) which are required to be commented upon by us.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations as at year-end which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts as at the year-end for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, during the year no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, during the year no funds (which are material either individually or in the aggregate) have been received

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by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

v. No dividend has been declared or paid during the year by the company.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account, which has a feature of recording an audit trail (edit log) facility. The said audit trail was enabled from July 8, 2025 for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
However, audit trail logging was not enabled for the Company's application database. As a result, activities such as data creation, modification and deletion performed at the database level were not being captured or retained. Hence, we are unable to comment on whether the audit trail was tampered with at the database level or not.

For **R. H. Gada & Co.**
Chartered Accountants
Firm Registration No. – 147884W

R.Hgada

R. H. Gada & Co. CHARTERED ACCOUNTANTS

Ripan H. Gada
Proprietor
Membership No.: 126795

UDIN: 26126795WQKAZP1388

Place: Mumbai
Date: May 5, 2026

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

We have audited the internal financial controls over financial reporting of **Pickright Technologies Private Limited** (the "Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

Auditor's Responsibility
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **R. H. Gada & Co.**
Chartered Accountants
Firm Registration No. – 147884W

R.H.Gada

R. H. Gada & Co. ★ CHARTERED ACCOUNTANTS ★

Ripan H. Gada
Proprietor
Membership No.: 126795

UDIN: 26126795WQKAZP1388

Place: Mumbai
Date: May 5, 2026

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

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

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) According to the information and explanations given to us, in respect of Property, Plant and Equipment & Intangible Assets.

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

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

b) The Company has a program of verification of Property, Plant and Equipment, at reasonable interval, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

c) The Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable.

d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use Assets) and intangible assets during the year ended March 31, 2026.

e) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

b) According to the information and explanations given to us, the Company has been not been sanctioned working capital limits. and hence, reporting under clause 3(ii)(b) of the Order is not applicable.

~~(iii)~~ During the year, the Company has neither made investments in and nor granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. The Company has provided guarantee or security to other entity during the year.

(iv) In our opinion and according to information and explanation given to us, there are no loans, investments or guarantees and security given in respect of which provisions of section 185 and 186 of the Act are applicable hence reporting under paragraph 3(iv) of the Order is not applicable.

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(v) In our opinion, the Company has not accepted any deposits from public within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, in respect of the services rendered by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

a) Undisputed statutory dues, including Goods and Service tax (GST), Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities.
b) There were no undisputed amounts payable in respect of GST, Provident Fund, Employees' State Insurance, Income-tax, cess and other material statutory dues which were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.
c) There were no dues referred in sub clauses (a) above which have not been deposited on account of disputes as at March 31, 2026.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) According to the information and explanations given to us, in respect of borrowings:

a) The Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
c) The Company has not availed term loans during the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable..
d) The Company ahs not raised funds on short term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
e) The Company does not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
f) The Company does not have any subsidiary or associate or joint venture and hence reporting on clause 3(ix)(f) of the Order is not applicable.

(x) a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

b) The company has not made any preferential allotment of shares during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) a) According to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) No report under section 143(12) of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act,2013. Therefore, the requirement to report on on clause 3(xii)(a),(b) and (c) is not applicable to the company.

(xiii) According to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements, etc. as required by the applicable accounting standards.

(xiv) The Company is not required to carry out internal audit under section 138 of the Act, and hence, reporting under clause 3(xiv) of the Order is not applicable.

(xv) According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence, provisions of section 192 of the Act are not applicable.

(xvi) a) The Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained by the Company.

b) The Company has not conducted non-banking financial activities during the year and hence reporting under clause 3(xvi)(b) of the Order is not applicable.

c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

d) According to the Information and explanations given to us, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses of Rs. 19,234.81 thousand during the financial year covered by our audit and Rs. 33,770.15 thousand in the immediately preceding financial year.

(xviii) During the year, Mohammad Ibrahim & Co., Chartered Accountants, erstwhile statutory auditors has resigned during the year. According to the information and explanations given to us, there have been no issues, objections or concerns raised by the said outgoing statutory auditors of the Company.

(xix) On the basis of the financial ratios, disclosed in note to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information

R. H. Gada & Co. * CHARTERED ACCOUNTANTS *

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

(xx) a. The second proviso to Section 135(5) of the Act is not applicable to the Company and as such there is no requirement for the Company to transfer any amount to a fund specified inn Schedule VII of the Act.

b. The provision of section 135(6) of the said Act are not applicable to the Company and hence reporting under clause 3(xx) of the Order is not applicable.

(xxi) According to the information and explanations given to us, the Company does not have subsidiary, associate and joint venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For **R. H. Gada & Co.**
Chartered Accountants
Firm Registration No. – 147884W

R.H.Gada

Ripan H. Gada
Proprietor
Membership No.: 126795

UDIN: 26126795WQKAZP1388

Place: Mumbai
Date: May 5, 2026

PICKRIGHT TECHNOLOGIES PRIVATE LIMITED

Balance Sheet as on March 31, 2026

(Currency : Indian rupees in thousands)

	Particulars	Note No.	As on March 31, 2026	As on March 31, 2025
I	**Assets**			
	Non-current assets			
	(a) Property and equipment	2	36.70	65.10
	(b) Other intangible assets	3	24,732.94	34,881.66
	(c) Deffered tax Asset (net)	4	1,420.43	850.75
	(d) Income-tax assets (net)		3,060.31	1,792.43
	(e) Other non current assets	5	-	593.65
	Total non-current assets		**29,250.38**	**38,183.59**
	Current assets			
	(a) Financial assets			
	(i) Investments	6	60,301.19	71,350.77
	(ii) Trade receivables	7	2,326.21	1,528.20
	(iii) Cash and cash equivalents	8	3,549.60	13,045.52
	(iv) Others	9	-	1,169.34
	(b) Non financial assets			
	(i) Others	10	22.05	181.69
	Total current assets		**66,199.05**	**87,275.52**
	Total assets		**95,449.43**	**1,25,459.11**
II	**Equity and liabilities**			
	Equity			
	(a) Share capital	11	5,184.12	5,184.12
	(b) Other equity	12	79,627.95	1,09,039.88
	Total equity		**84,812.07**	**1,14,224.00**
	Liabilities			
	Non Current liabilities			
	(a) Provisions	13	4,865.46	4,984.09
			4,865.46	**4,984.09**
	Current liabilities			
	(a) Financial liabilities			
	(i) Trade payables	14		
	- Dues of micro & small enterprises		157.70	230.06
	- Dues other than micro & small enterprises		2,636.34	1,315.87
	(ii) Other financial liabilities	15	1,694.27	2,944.00
	(b) Provisions	16	557.77	435.63
	(c) Other current liabilities	17	725.82	1,325.46
	Total current liabilities		**5,771.90**	**6,251.02**
	Total equity and liabilities		**95,449.43**	**1,25,459.11**
	Summary of material accounting policies	1		

The accompanying notes form an integral part of the financial statements

As per report of even date

For R.H Gada &Co
Chartered Accountants
Firm Registration Number: 147884W

R.Hgada

R. H. Gada & Co. CHARTERED ACCOUNTANTS

Ripan Gada
Proprietor
Membership No.: 126795

Mumbai
May 5, 2026

For and on behalf of the Board of Directors of
Pickright Technologies Private Limited
CIN: U72200KA2019PTC126326

Archana Elapavuluri
Whole Time Director
DIN: 08007651

Bengaluru
May 5, 2026

Namandeep Bhatia
Whole Time Director
DIN: 07744884

Bengaluru
May 5, 2026

PICKRIGHT TECHNOLOGIES PRIVATE LIMITED BENGALURU pickright

PICKRIGHT TECHNOLOGIES PRIVATE LIMITED

Statement of Profit & Loss for the year ended March 31, 2026

(Currency : Indian rupees in thousands)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue			
Revenue from operations	18	33,352.85	18,742.26
Other income	19	4,705.40	7,992.51
		38,058.25	**26,734.77**
Expenses			
Direct expenses	20	17.00	83.64
Employee benefits expense	21	35,054.30	39,906.40
Finance costs	22	91.78	29.46
Depreciation and amortization expense	2&3	10,177.12	8,997.88
Other expenses	23	23,548.09	21,087.66
		68,888.29	**70,105.05**
Loss before tax		**(30,830.04)**	**(43,370.28)**
Tax expense:			
- Current tax		-	-
- Deferred tax credit / (charge)		783.21	642.98
Loss after tax		**(30,046.83)**	**(42,727.30)**
Items that will not be reclassified to profit or loss			
Remeasurement gain / (loss) on defined benefit plans		848.44	(40.73)
Tax on the above		(213.54)	-
Total comprehensive loss		**(29,411.93)**	**(42,768.03)**
Earnings per equity share (Face value Rs. 10 each)			
Basic (Rs.)	35	**(57.96)**	**(82.42)**
Diluted (Rs.)	35	**(57.96)**	**(82.42)**

The accompanying notes form an integral part of the financial statements

As per report of even date

For R.H Gada &Co
Chartered Accountants
Firm Registration Number: 147884W

R.H Gada

R. H. Gada & Co. CHARTERED ACCOUNTANTS

Ripan Gada
Proprietor
Membership No.: 126795

Mumbai
May 5, 2026

For and on behalf of the Board of Directors of
Pickright Technologies Private Limited
CIN: U72200KA2019PTC126326

Archana Elapavuluri
Whole Time Director
DIN: 08007651

Bengaluru
May 5, 2026

Namandeep Bhatia
Whole Time Director
DIN: 07744884

Bengaluru
May 5, 2026

PICKRIGHT TECHNOLOGIES PRIVATE LIMITED BENGALURU pickright

PICKRIGHT TECHNOLOGIES PRIVATE LIMITED

Statement of Cash Flow for the year ended March 31, 2026

(Currency : Indian rupees in thousands)

		For the year ended March 31, 2026	For the year ended March 31, 2025
A	**Cash flow from operating activities**		
	Loss before tax	**(30,830.04)**	**(43,370.28)**
	Adjustments for		
	Interest income	(2,904.88)	(449.22)
	Dividend income	(155.28)	(247.82)
	Gain on FMV of investments (Realised + Unrealised)	(1,518.26)	(6,390.83)
	Interest on Income Tax Refund	(102.13)	(46.91)
	Write Back	(24.86)	(9.44)
	Finance cost	91.78	29.46
	Depreciation and amortisation	10,177.12	8,997.88
	Operating cash flow before working capital changes	**(25,266.54)**	**(41,487.16)**
	Adjustments for (increase)/decrease in operating assets		
	Non current and current assets	1,922.63	1,066.39
	Trade receivables	(798.01)	6,446.76
	Adjustments for increase/(decrease) in operating liabilities		
	Trade payables & Provisions	2,124.92	1,674.85
	Financial and Non-financial liabilities	(1,849.37)	633.66
	Cash flow from operations	**(23,866.37)**	**(31,665.49)**
	Income taxes paid (net) including interest on income tax refund received	(1,165.77)	(824.08)
	Net cash used in operating activities	**(25,032.14)**	**(32,489.57)**
B	**Cash flow from investing activities**		
	Purchase of Property, Plant & Equipment and Intangible assets	-	(8,671.30)
	Interest received	2,904.88	449.22
	Dividend received	155.28	247.82
	Purchase of securities held for trading	-	(1,04,002.00)
	Proceeds from sale of Investments	12,567.84	39,042.06
	Net cash used in investing activities	**15,628.00**	**(72,934.20)**
C	**Cash flow from financing activities**		
	Interest paid	(91.78)	(29.46)
	Net cash generated from financing activities	**(91.78)**	**(29.46)**
	Net increase in cash and cash equivalents	**(9,495.92)**	**(1,05,453.23)**
	Cash and cash equivalent as at the beginning of the year	**13,045.52**	**1,18,498.76**
	Cash and cash equivalent as at the end of the year (refer note 7)	**3,549.60**	**13,045.52**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For R.H Gada &Co
Chartered Accountants
Firm Registration Number: 147884W

R.H.Gada

Ripan Gada
Proprietor
Membership No.: 126795

Mumbai
May 5, 2026

For and on behalf of the Board of Directors of
Pickright Technologies Private Limited
CIN: U72200KA2019PTC126326

Archana Elapavuluri
Whole Time Director
DIN: 08007651

Bengaluru
May 5, 2026

Namandeep Bhatia
Whole Time Director
DIN: 07744884

Bengaluru
May 5, 2026

PICKRIGHT TECHNOLOGIES PRIVATE LIMITED
Statement of changes in Equity as on March 31, 2026
(Currency : Indian rupees in thousands)

a) Equity share capital

	As at March 31, 2026	As at March 31, 2025
Balance as at the beginning of the year	5,184.12	5,184.12
Changes in equity share capital during the year (refer note 10)	-	-
Balance as at the end of the year	**5,184.12**	**5,184.12**

b) Other Equity

Particulars	Reserves & Surplus		Total
	Securities Premium	Retained earnings	
Balance at April 01, 2024	**2,01,662.06**	**(49,854.15)**	**1,51,807.90**
Loss for the year	-	(42,727.30)	(42,727.30)
Other comprehensive income/ (loss)	-	(40.73)	(40.73)
Balance at March 31, 2025	**2,01,662.06**	**(92,622.18)**	**1,09,039.88**
Loss for the year	-	(30,046.83)	(30,046.83)
Other comprehensive income	-	634.90	634.90
Balance at March 31, 2026	**2,01,662.06**	**(1,22,034.11)**	**79,627.95**

The accompanying notes form an integral part of the financial statements

As per our report of even date attached

For R.H Gada &Co
Chartered Accountants
Firm Registration Number: 147884W

R.H Gada

R. H. Gada & Co. CHARTERED ACCOUNTANTS

Ripan Gada
Proprietor
Membership No.: 126795
Mumbai
May 5, 2026

For and on behalf of the Board of Directors of
Pickright Technologies Private Limited
CIN: U72200KA2019PTC126326

Archana Elapavuluri
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Bengaluru
May 5, 2026

Namandeep Bhatia
Whole Time Director
DIN: 07744884
Bengaluru
May 5, 2026

PICKRIGHT TECHNOLOGIES PRIVATE LIMITED pickright BENGALURU

Company background

Pickright Technologies Private Limited was incorporated on 18th July 2019, under the Companies Act, 1956, with its registered office situated at Plot No: 118, First Floor In Neil Rao Towers, Road No: 3, EPIP Phase - I, Whitefield, Bangalore, Karnataka - 560066. The Company is engaged in the business of providing a marketplace that connects stock market investors and stock market advisors through its ecosystem built with contemporary AI to track and monitor every stock in real time. On 13th March 2023, the Company's equity share of 74% was acquired by Nuvama Wealth Management Limited (the Parent Company or the Holding Company).

1 Statement of Material accounting policies

1.01 Statement of Compliance

The financial statements 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), in connection with Consolidation of the Company's financial statement with Nuvama Wealth Management Limited (formerly Edelweiss Securities Limited) (the "Holding Company").

1.02 Basis of preparation of financial statements

These financial statements comprise the Balance Sheet, the Statement of Profit and Loss, the Statement of Cash flow and the Statement of Changes in Equity and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

The Company's financial statements have been prepared on a historical cost basis, except for certain financial instruments such as financial asset measured at fair value through other comprehensive income (FVOCI) instruments, derivative financial instruments, and other financial assets held for trading, which have been measured at fair value. All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirements of Schedule II, unless otherwise stated.

1.03 Presentation of financial statements

The Company has prepared these financial statements as per Division II of the Companies Act, 2013.. These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest unit, unless otherwise indicated.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

i.The normal course of business

ii.The event of default

iii.The event of insolvency or bankruptcy of the Group and/or its counterparties

1.04 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a. Actuarial assumptions used in calculation of defined benefit plans and

b.Assumptions used in estimating the useful lives of tangible assets reported under property, plant and equipment and intangible assets.

c.Assumptions used on discounted cash flows, growth rate and discount rate to justify the value of management rights reported under intangible assets.

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1.05 Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at Banks and short-term deposits with original maturities of three months or less, which are subject to an insignificant risk of changes in value.

1.06 Financial Instruments

Date of recognition

Financial assets and financial liabilities are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades; purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Day 1 profit or loss

When the transaction price of the financial instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in statement of profit and loss when the inputs become observable, or when the instrument is derecognised.

Classification of financial instruments

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

a.Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The changes in carrying value of financial assets is recognised in profit and loss account.

b.Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The changes in fair value of financial assets is recognised in Other Comprehensive Income.

c.Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. The Company measures all financial assets classified as FVTPL at fair value at each reporting date. The changes in fair value of financial assets is recognised in Profit and loss account.

d. Amortized cost and effective interest rate (EIR)

The effective interest rate is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

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For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

e.Financial assets held for trading

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there evidence of a recent pattern of short-term profit is taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value.

f.Financial assets at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis.

The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis; or

The liabilities are part of a group of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; or

The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

g.Investment in equity instruments

The Company subsequently measures all equity investments at fair value through profit or loss, unless the management has elected to classify irrevocably some of its strategic equity investments to be measured at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

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h.Investment in mutual funds/alternative investment funds

The Company subsequently measures all mutual fund investments and alternative investment funds at fair value through profit or loss as these financial assets do not pass the contractual cash flow test as required by Ind AS- 109- Financial Instruments, for being designated at amortised cost or FVTOCI, hence classified at FVTPL.

Financial liabilities

All financial liabilities are measured at amortised cost except loan commitments, financial guarantees, and derivative financial liabilities.

a.Debt securities and other borrowed funds

After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

As per Ind AS 23, The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

b.Financial liabilities and equity instruments

Financial instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified. The Company did not reclassify any of its financial assets or liabilities.

Derecognition of financial assets and financial liabilities

A financial asset (or, where applicable a part of a financial asset or a part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.
The Company has transferred the financial asset if, and only if, either
-The Company has transferred the rights to receive cash flows from the financial asset or
-It retains the contractual rights to receive the cash flows of the financial asset, but assumed a contractual obligation to pay the cash flows in full without material delay to third party under pass through arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following conditions are met:

-The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.
-The Company cannot sell or pledge the original asset other than as security to the eventual recipients.

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The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.
A transfer only qualifies for derecognition if either:
-The Company has transferred substantially all the risks and rewards of the asset; or
-The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.
The Company also derecognises a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new financial asset, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised financial assets are classified as Stage 1 for ECL measurement purposes, unless the new financial asset is deemed to be POCI.
If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where 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 a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Impairment of financial assets

The Company records provisions based on expected credit loss model ("ECL") on all loans, other debt financial assets measured at amortised cost together with undrawn loan commitment and financial guarantee contracts, in this section all referred to as "Financial instrument". Equity instruments are not subject to impairment.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed.

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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 balance sheet 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.

Write-offs

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery.

Determination of fair value

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Level 1 financial instruments:

Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments:

Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

Level 3 financial instruments:

Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

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Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates for the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.
The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting year.

1.07 Property and equipment and capital work in progress

Property and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates.
Subsequent cost incurred on an item of property, plant and equipment is recognized in the carrying amount thereof when those cost meet the recognition criteria as mentioned above, Repairs and maintenance are recognized in profit or loss as incurred.
Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives. Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided upto the date of disposal.
An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognised as assets is derecognised at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the estimated useful lives of the respective fixed assets which are as per the provisions of Part C of Schedule II of the Act for calculating the depreciation.
The estimated useful lives for the different types of assets are:

Leasehold improvements are amortized on a straight-line basis over the estimated useful lives of the assets or the year of lease whichever is shorter.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

Intangible assets

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible fixed assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.
The estimated useful lives for the different types of assets are:

R. H. Gada & Co. CHARTERED ACCOUNTANTS

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Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

1.08 Borrowings

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets upto the commencement of commercial operations. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the year in which they are incurred.

1.09 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the year end which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at amortized cost.

1.10 Provision and contingent liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. 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.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognised in the interim financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the year in which the change occurs.

1.11 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivables. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation. The Company applies the five-step approach for recognition of revenue:

a. Identification of contract(s) with customers;
b. Identification of the separate performance obligations in the contract;
c. Determination of transaction price;
d. Allocation of transaction price to the separate performance obligations; and
e. Recognition of revenue when (or as) each performance obligation is satisfied

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i) Fee income: Fee income for providing the stock advisory platform and for advising on the selection of the stocks is recognised once the customer subscribes for the services and as such subscription services are non-fundable in nature.

ii) Interest income: Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

1.12 Retirement and other employee benefits

The accounting policy followed by the Company in respect of its employee benefit schemes in accordance with Indian Accounting Standard 19 – Employee benefits, is set out below:

i) Defined Contribution plans

Provident fund and national pension scheme:

The Company contributes to a recognized provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the statement of profit and loss. The Company has no obligations other than the contributions payable to the respective Funds.

ii) Defined Benefits plans

Gratuity:

Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with The Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

The Company’s net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods. Such benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted.

The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method which recognises each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

Actuarial gains and losses are recognised immediately in the statement of profit and loss.

Compensated absences:

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge to the statement of profit and loss and corresponding liability on account of such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits are determined using the projected unit credit method.

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1.13 Foreign Currency Translations

The financial statements are presented in Indian Rupees which is also functional currency of the Company. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. 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.
Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

1.14 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting year.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the interim financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are also recognised with respect to carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.
It is probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognised to the extent it is probable that:
-the entity will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or
-tax planning opportunities are available that will create taxable profit in appropriate periods.
The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.
MAT credit asset is recognized where there is convincing evidence that the asset can be realized in future. MAT credit assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realised.

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1.15 Goods and Service Tax expenses

During the financial period, the entity avails Input Tax credit ('ITC') of GST paid on various expenses incurred. Based on the ratio of exempted turnover v/s taxable turnover of the entity, GST Input Tax credit is being expensed off on a monthly basis to GST expense a/c. Further, ITC on ineligible expenses (on which ITC is restricted under GST law) is also debited to GST Expense.

1.16 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Indian Accounting Standard 33 - Earnings Per Share. Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

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(Currency : Indian rupees in thousands)

2 Property and Equipment

Description of Assets	Gross Block				Accumulated Depreciation				Net Block
	As at April 01, 2025	Additions	Disposals	As at March 31, 2026	As at April 01, 2025	Charge for the Year	Disposals	As at March 31, 2026	As at March 31, 2026
Property, Plant and Equipment									
Furniture and Fixtures	33.68	-	-	33.68	15.90	4.60	-	20.50	13.18
Computers	875.89	-	-	875.89	849.86	14.21	-	864.07	11.82
Office Equipments	81.24	-	-	81.24	59.95	9.59	-	69.54	11.70
Total	**990.81**	**-**	**-**	**990.81**	**925.71**	**28.40**	**-**	**954.11**	**36.70**

Description of Assets	Gross Block				Accumulated Depreciation				Net Block
	As at April 01, 2025	Additions	Disposals	As at March 31, 2026	As at April 01, 2025	Charge for the Year	Disposals	As at March 31, 2026	As at March 31, 2026
Property, Plant and Equipment									
Furniture and Fixtures	33.68	-	-	33.68	7.14	8.76	-	15.90	17.78
Computers	770.58	105.31	-	875.89	504.27	345.59	-	849.86	26.03
Office Equipments	53.99	27.25	-	81.24	28.21	31.74	-	59.95	21.29
Total	**858.25**	**132.56**	**-**	**990.81**	**539.62**	**386.09**	**-**	**925.71**	**65.10**

3 Intangible assets

Description of Assets	Gross Block				Accumulated Depreciation				Net Block
	As at April 01, 2025	Additions	Disposals	As at March 31, 2026	As at April 01, 2025	Charge for the Year	Disposals	As at March 31, 2026	As at March 31, 2026
Software	25.10	-	-	25.10	9.29	5.02	-	14.31	10.78
ITA (Trading & Investment Portal)	26,788.14	-	-	26,788.14	13,322.56	4,831.62	-	18,154.18	8,633.96
ITA(Advisory)	175.93	-	-	175.93	56.85	35.18	-	92.03	83.90
ITA(Broker Integration)	2,290.17	-	-	2,290.17	676.41	458.03	-	1,134.44	1,155.73
ITA(Enagagement)	2,158.53	-	-	2,158.53	517.46	431.71	-	949.18	1,209.36
ITA(Feature B2B Export))	2,841.40	-	-	2,841.40	873.14	568.28	-	1,441.42	1,399.98
ITA(Genric)	7,534.55	-	-	7,534.55	1,569.75	1,506.91	-	3,076.66	4,457.89
ITA(Portfolio Advisory)	6,663.27	-	-	6,663.27	1,108.21	1,332.65	-	2,440.86	4,222.41
ITA(Others)	505.84	-	-	505.84	141.79	101.17	-	242.95	262.88
ITA(Digital Savings)	1,463.58	-	-	1,463.58	72.18	292.72	-	364.90	1,098.68
ITA(Fixed Deposit)	1,463.58	-	-	1,463.58	72.18	292.72	-	364.90	1,098.68
ITA(Mutual Funds)	1,463.58	-	-	1,463.58	72.18	292.72	-	364.90	1,098.68
Total	**53,373.66**	**-**	**-**	**53,373.66**	**18,492.00**	**10,148.72**	**-**	**28,640.72**	**24,732.94**

Description of Assets	Gross Block				Accumulated Depreciation				Net Block
	As at April 01, 2025	Additions	Disposals	As at March 31, 2026	As at April 01, 2025	Charge for the Year	Disposals	As at March 31, 2026	As at March 31, 2026
Software	25.10	-	-	25.10	4.29	5.01	-	9.29	15.81
ITA (Trading & Investment Portal)	20,968.23	5,819.91	-	26,788.14	8,581.86	4,740.70	-	13,322.56	13,465.58
ITA(Advisory)	175.93	-	-	175.93	21.76	35.09	-	56.85	119.08
ITA(Broker Integration)	2,290.17	-	-	2,290.17	219.63	456.78	-	676.41	1,613.76
ITA(Enagagement)	1,236.06	922.47	-	2,158.53	148.74	368.73	-	517.46	1,641.07
ITA(Feature B2B Export))	2,841.40	-	-	2,841.40	304.86	568.28	-	873.14	1,968.26
ITA(Genric)	3,901.76	3,632.79	-	7,534.55	369.98	1,199.77	-	1,569.75	5,964.79
ITA(Portfolio Advisory)	3,825.35	2,837.93	-	6,663.27	188.19	920.02	-	1,108.21	5,555.07
ITA(Others)	505.84	-	-	505.84	40.90	100.89	-	141.79	364.05
ITA(Digital Savings)	-	1,463.58	-	1,463.58	-	72.18	-	72.18	1,391.40
ITA(Fixed Deposit)	-	1,463.58	-	1,463.58	-	72.18	-	72.18	1,391.40
ITA(Mutual Funds)	-	1,463.58	-	1,463.58	-	72.18	-	72.18	1,391.40
Total	**35,769.83**	**17,603.83**	**-**	**53,373.66**	**9,880.21**	**8,611.79**	**-**	**18,492.00**	**34,881.66**

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

(Currency : Indian rupees in thousands)

	Particulars		As on March 31, 2026	As on March 31, 2025
4	**Deferred tax Assets (Net)**			
	Deferred Tax Assets		1,420.43	850.75
	Deferred Tax Liabilities		-	-
		Total	**1,420.43**	**850.75**
	Refer note no. 25 for movement in deferred tax assets.			
5	**Other non current assets**			
	GST Receivables		-	593.65
			-	**593.65**
6	**Investments**			
	Investment via NARS - PMS		60,301.19	71,350.77
			60,301.19	**71,350.77**
7	**Trade receivables**			
	Undisputed and outstanding for less than 6 months and considered good			
	From Related parties		2,111.13	1,474.09
	Others		215.08	54.11
			2,326.21	**1,528.20**
a	Refer note no. 26 for Aging of trade receivables			
b	Debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.		-	-
8	**Cash and cash equivalents**			
	a. Balances in current accounts		2,954.96	12,463.89
	b. Balances in fixed deposit accounts (maturity less than 12 months)		594.64	581.63
			3,549.60	**13,045.52**
9	**Other financial assets**			
	Rental Deposit		-	1,169.34
			-	**1,169.34**
10	**Other Non Financial Assets**			
	Prepaid expenses		-	60.75
	Vendor Advances		22.05	45.94
	Other advances		-	75.00
			22.05	**181.69**

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(Currency : Indian rupees in thousands)

11 Share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Rs.	Number	Rs.
Authorised share capital				
Equity shares of Rs. 10 each	5,19,000	5,190.00	5,19,000	5,190.00
Preference shares of Rs. 10 each	3,07,100	3,071.00	3,07,100	3,071.00
Issued, subscribed & fully paid-up shares				
Equity shares of Rs. 10 each	5,18,412	5,184.12	5,18,412	5,184.12
Preference shares of Rs. 10 each	-	-	-	-
Total	**5,18,412**	**5,184.12**	**5,18,412**	**5,184.12**

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year/period

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Rs.	Number	Rs.
Outstanding at the beginning of the year/period	5,18,412	5,184.12	5,18,412	5,184.12
Shares issued during the year/period				
Shares converted from Preference Shares to Equity Shares during the year/period				
Outstanding at the end of the year/period	**5,18,412**	**5,184.12**	**5,18,412**	**5,184.12**

b) Reconciliation of the number of preference shares outstanding at the beginning and at the end of the year/period

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Rs.	Number	Rs.
Outstanding at the beginning of the year/period	-	-	-	-
Stock options exercised under the ESOS		-		-
Shares issued during the year/period	-	-	-	-
Shares converted from Preference Shares to Equity Shares during the year/period	-	-	-	-
Outstanding at the end of the year/period	**-**	**-**	**-**	**-**

c) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Preference Shares: The company has one class of Preference shares (Seed Compulsorily Convertible Preference shares). Each shareholder is eligible for Dividend at the rate of 0.001% of Cumulative and Preference right of capital. Seed CCPS may be converted into Eqity shares at any time at the option of the shareholder of that Seed CCPS at 1:1. Seed CCPS shall be entitled to votes equal to maximum number of whole (but not part) equity shares into which such seed CCPS could then be converted on an fully diluted basis.

d) Shares of the Company held by the holding/ultimate holding company

Equity shareholders	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Nuvama Wealth Management Ltd	3,83,625.00	74%	3,83,625.00	74%

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

Equity shareholders	As at March 31, 2026		As at March 31, 2025	
	Number	% holding	Number	% holding
Nuvama Wealth Management Ltd	**3,83,625.00**	**74%**	**3,83,625.00**	**74%**
Archana Elapavuluri	**67,395.00**	**13%**	**67,395.00**	**13%**
Namandeep Bhatia	**67,392.00**	**13%**	**67,392.00**	**13%**

f) Details of preference shareholders holding more than 5% of the shares in the Company - There are no preferebce shares outstanding so this disclosure is not applicable.

g) Details of promoters holding in the Company

As at March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Archana Elapavuluri	**67395**	**0**	**67395**	**13%**	**0.00%**
Namandeep Bhatia	**67392**	**0**	**67392**	13%	**0.00%**

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As at March 31, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Archana Elapavuluri	67395	0	67395	13%	0.00%
Namandeep Bhatia	67392	0	67392	13%	0.00%

12 Other Equity

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Securties Premium		
Opening balance	2,01,662.06	2,01,662.06
Add: Additions during the year	-	-
Less: Deletions during the year	-	-
Closing balance (A)	**2,01,662.06**	**2,01,662.06**
(B) Surplus/(deficit) in the statement of profit and loss		
Opening balance	(92,622.18)	(49,854.15)
Loss for the year	(30,046.83)	(42,727.30)
Other comprehensive income / (loss)	634.90	(40.73)
Closing balance (B)	**(1,22,034.11)**	**(92,622.18)**
Total (A+B)	**79,627.95**	**1,09,039.88**

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	Particulars	As on March 31, 2026	As on March 31, 2025
13	**Non current Provisions**		
	For Employee benefits		
	a. Gratuity	2,534.21	3,138.43
	b. Compensated absences	2,331.25	1,845.65
		4,865.46	**4,984.09**
14	**Trade payables**		
	Due to micro enterprises and small enterprises	157.70	230.06
	Dues to other than micro enterprises and small enterprises	2,636.34	1,315.87
		2,794.04	**1,545.93**

a Refer note no. 27 for aging of trade payables.

b Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act, 2006”) is as below.

	Particulars		
i)	the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year;	157.70	230.06
ii)	the amount of interest paid by the buyer in terms of section 16, 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 this Act;	-	-
iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
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.	-	-

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

15	**Other financial liabilities**		
	Accrued Salaries	1,536.94	2,632.21
	Payable to employees imprest	17.62	94.05
	Bank Overdraft	137.39	215.42
	Others	2.32	2.32
		1,694.27	**2,944.00**
16	**Provisions : Current**		
	For Employee benefits		
	a. Gratuity	333.51	272.56
	b. Compensated absences	224.26	163.07
		557.77	**435.63**
17	**Other current liabilities**		
	Statutory dues	725.82	1,325.46
		725.82	**1,325.46**

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

(Currency : Indian rupees in thousands)

	Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
18	**Revenue from operations**			
	Sale of services		4,419.47	3,062.41
	Subscription fee for Investpacks		98.50	218.04
	Software and IT related services		28,834.88	15,461.81
		Total	**33,352.85**	**18,742.26**
19	**Other income**			
	Gain on FMV of Investments		1,518.26	3,621.85
	Interest on Investments		2,892.43	3,617.26
	Dividend Income		155.28	247.82
	Interest on FDs		12.46	449.22
	Provision no longer required written back		24.86	9.44
	Interest on Income Tax Refund		102.13	46.91
		Total	**4,705.40**	**7,992.51**
20	**Direct expenses**			
	API Subscription Fees		17.00	76.14
	Data Subscription Charges		-	7.50
	Total		**17.00**	**83.64**
21	**Employee benefits expense**			
	Salaries and wages		32,829.98	37,505.92
	Gratuity expenses		1,926.06	1,524.60
	Staff Welfare Expenses		298.26	875.88
		Total	**35,054.30**	**39,906.40**
22	**Finance costs**			
	Others		91.78	29.46
		Total	**91.78**	**29.46**

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

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	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
23	**Other expenses**		
	Marketing Expenditure	6,625.43	6,764.39
	Consultancy Charges	7,720.01	5,181.65
	Rent	2,835.37	2,786.29
	Software Charges	1,768.93	1,009.97
	Repairs and Maintenance	-	643.57
	Travel and conveyance Expenses	351.47	692.82
	Office Maintainence	494.67	465.24
	Electricity Charges	560.58	423.41
	Legal & Professional Fees	1,553.82	1,420.55
	Boarding and Lodging Expenses	198.47	256.70
	E Mail Services	115.98	233.29
	Audit Fees (Refer note below)	250.00	219.00
	Office Expenses	165.79	210.75
	Recruitment Charges	185.40	186.15
	Internet Charges	48.69	82.23
	Rates & Taxes	20.53	35.30
	Stipend Fees	-	30.00
	Bank Charges		
	Telephone Expenses	1.40	8.56
	Printing & Stationery	-	2.97
	Postage and Telegram	-	0.03
	Miscellaneous Expenses	651.55	434.78
	Total	**23,548.09**	**21,087.66**
a.	**Audit Fees**		
	a. For Statutory Audit and limited review	250.00	219.00
	b. for Tax audit	-	-
	c. for Other services	-	-
	Total	**250.00**	**219.00**

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24 Disclosure pursuant to Ind AS 12 "Income Taxes"

(a) The Major components of income - tax for the year are as under :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income-tax related to items recognised directly in the statement of profit and loss		
Current income tax:		
Current income tax expense	-	-
(Excess) / Short provision for tax relating to prior years	-	-
Deferred tax benefit / (charge)	783.21	642.98
Total	**783.21**	**642.98**
Effective tax rate	**-2.54%**	**-1.48%**

(b) A reconciliation of income-tax expense applicable to profit before income-tax at statutory rate to income-tax expense at the Company's effective income-tax rate for the year ended March 31 is as follows :

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a)	Loss before tax	(30,830.04)	(43,370.28)
(b)	Statutory income tax rates for the Company	25.168%	25.168%
(c)	Tax on Accounting profit (c) = (a) * (b)	(7,759.30)	(10,915.43)
(d)	Tax effect of		
	(i) Income not taxable due to losses	7,759.30	10,915.43
	Total effect of tax adjustments [(i) to (v)]	**7,759.30**	**10,915.43**
(e)	**Tax expense recognised during the year (e)=(c)+(d)**	**-**	**-**

(c) Deferred tax recognised in statement of other comprehensive income (OCI)

Employee retirement benefit obligation	(213.54)	-
Total	**(213.53)**	**-**

25 Movement in Deferred Taxes

Movement in deferred tax balances for the year ended March 31, 2026

Particulars	As at April 1, 2025	Recognised in profit or loss	Recognised in OCI	As on March 31, 2026
Deferred tax asset/ (liabilities)				
i) Depreciation on Property, plant and equipment	(544.18)	491.34	-	(52.84)
ii) Expenses allowed on payment basis	1,364.03	0.89	-	1,364.92
iii) MTM on fair valuation of investments	30.90	290.98	(213.54)	108.35
Total	**850.75**	**783.21**	**(213.54)**	**1,420.43**

Movement in deferred tax balances for the year ended March 31, 2025

Particulars	As at April 1, 2024	Recognised in profit or loss	Recognised in OCI	As on March 31, 2025
Deferred tax asset/ (liabilities)				
i) Depreciation on Property, plant and equipment	(175.94)	(368.24)	-	(544.18)
ii) Expenses allowed on payment basis	383.71	980.32	-	1,364.03
iii) MTM on fair valuation of investments	-	30.90	-	30.90
Total	**207.77**	**642.98**	**-**	**850.75**

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26 Trade Receivables Ageing Schedule

As on March 31, 2026	**Outstanding for the following period from due date of payments:**						**Total**
	Current but Not due	**Less than 6 months**	**6 months to 1 year**	**1 - 2 years**	**2 - 3 Years**	**more than 3 years**	
a) Undisputed Trade Receivables - Considered Good	-	2,326.21	-	-	-	-	2,326.21
b) Undisputed Trade Receivables considered credit impaired	-	-	-	-	-	-	-
c) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
d) Disputed Trade Receivables considered credit impaired	-	-	-	-	-	-	-
Total Trade Receivables (Gross)	**-**	**2,326.21**	**-**	**-**	**-**	**-**	**2,326.21**
Less: Loss allowance for doubtful debts	-	-	-	-	-	-	-
Total Trade Receivables (Net)	**-**	**2,326.21**	**-**	**-**	**-**	**-**	**2,326.21**

As on March 31, 2025	**Outstanding for the following period from due date of payments:**						**Total**
	Current but Not due	**Less than 6 months**	**6 months to 1 year**	**1 - 2 years**	**2 - 3 Years**	**more than 3 years**	
a) Undisputed Trade Receivables - Considered Good	-	1,528.20	-	-	-	-	1,528.20
b) Undisputed Trade Receivables considered credit impaired	-	-	-	-	-	-	-
c) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
d) Disputed Trade Receivables considered credit impaired	-	-	-	-	-	-	-
Total Trade Receivables (Gross)	**-**	**1,528.20**	**-**	**-**	**-**	**-**	**1,528.20**
Less: Loss allowance for doubtful debts.	-	-	-	-	-	-	-
Total Trade Receivables (Net)	**-**	**1,528.20**	**-**	**-**	**-**	**-**	**1,528.20**

27 Trade Payables Ageing Schedule

As on March 31, 2026	**Accruals**	**Outstanding for the following period from due date of payments**					**Total**
		Not due	**Less than 1 year**	**1 - 2 years**	**2 - 3 Years**	**More than 3 years**	
a) MSME	-	-	157.70	-	-	-	157.70
b) Others	-	-	2,636.34	-	-	-	2,636.34
c) Disputed - MSME	-	-	-	-	-	-	-
d) Disputed - Others	-	-	-	-	-	-	-
Total	**-**	**-**	**2,794.04**	**-**	**-**	**-**	**2,794.04**

As on March 31, 2025	**Accruals**	**Outstanding for the following period from due date of payments**					**Total**
		Not due	**Less than 1 year**	**1 - 2 years**	**2 - 3 Years**	**More than 3 years**	
a) MSME	-	-	230.06	-	-	-	230.06
b) Others	-	-	1,315.87	-	-	-	1,315.87
c) Disputed - MSME	-	-	-	-	-	-	-
d) Disputed - Others	-	-	-	-	-	-	-
Total	**-**	**-**	**1,545.93**	**-**	**-**	**-**	**1,545.93**

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28 Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies.

Risk	Exposure arising from
Liquidity risk	Financial liabilities
Credit risk	Cash and cash equivalents, trade & other receivables, financial assets measured at amortised cost
Market risk	Investments in Debentures

A Liquidity risk and funding management

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company will be able to discharge its liabilities with future cash flow and support from its holding company.

a) Financing arrangements

The Company does not have any financing arrangements.

Particulars	As at	
	March 31, 2026	March 31, 2025
Borrowings at Fixed rate		
-Expiring within one year	-	-
-Expiring beyond one year	-	-

The Borrowings at any time and may be terminated by the Pickright Technologies Private Limited.

b) Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's financial assets and liabilities as at March 31, 2025. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at March 31, 2026

Contractual maturities of assets and liabilities	On demand	Upto 1 year	1 to 3 years	Over 5 years	Total
Financial assets					
(a) Cash and cash equivalents	3,549.60		-	-	3,549.60
(b) Trade receivables	-	2,326.21	-	-	2,326.21
(c) Investments	-	60,301.19	-	-	60,301.19
(d) Other financial assets	-	22.05	-	-	22.05
Total (A)	**3,549.60**	**62,649.45**	**-**	**-**	**66,199.05**
Financial liabilities					
(a) Trade payables	-	2,794.04	-	-	2,794.04
(b) Other financial liabilities	-	1,694.27	-	-	1,694.27
Total (B)	**-**	**4,488.31**	**-**	**-**	**4,488.31**
Net (A) - (B)	**3,549.60**	**58,161.14**	**-**	**-**	**61,710.74**
Cumulative net	**3,549.60**	**61,710.74**	**61,710.74**	**61,710.74**	

As at March 31, 2025

Contractual maturities of assets and liabilities	On demand	Upto 1 year	1 to 3 years	Over 5 years	Total
Financial assets					
(a) Cash and cash equivalents	13,045.52	-	-	-	13,045.52
(b) Trade receivables	-	1,528.20	-	-	1,528.20
(c) Investments	-	71,350.77	-	-	71,350.77
(d) Other financial assets	181.69	1,169.34	-	-	1,351.03
Total (A)	**13,227.21**	**74,048.31**	**-**	**-**	**87,275.52**
Financial liabilities					
(a) Trade payables	-	1,545.93	-	-	1,545.93
(b) Other financial liabilities	-	2,944.00	-	-	2,944.00
Total (B)	**-**	**4,489.93**	**-**	**-**	**4,489.93**
Net (A) - (B)	**13,227.21**	**69,558.38**	**-**	**-**	**82,785.59**
Cumulative net	**13,227.21**	**82,785.59**	**82,785.59**	**82,785.59**	

B Credit Risk

Credit risk is the risk of suffering financial loss, should any of the Company's customers, clients or market counterparties fail to fulfil their contractual obligations to the Company. Credit risk is the single largest risk for the Company's business; management therefore carefully manages its exposure to credit risk. The Company's exposure to credit exposure is very minimal.

C Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates and foreign exchange rates.

(i) Cash flow and fair value interest rate risk

The Company does not have any borrowings. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Company does not have financial instruments which are subject to such risks.

(a) Interest rate risk exposure

Company does not have any borrowings and therefore these are not applicable.

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Particulars	As at	
	March 31, 2026	March 31, 2025
Borrowings at fixed rate	-	-
Total borrowings	**-**	**-**

(b) **Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates. Company does not have any borrowings and therefore these are not

The following table demonstrates the sensitivity to a reasonably possible change in interest rates (all other variables being constant) of the Company's statement of profit and loss and equity.

Particulars	Impact on profit after tax		Impact on other	
	For the year ended		For the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Interest rates - increase by 25 basis points	-	-	-	-
Interest rates - decrease by 25 basis points	-	-	-	-

ii) **Currency risk**

Currency risk is a risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company does not have any transactions in foreign currency.

iii) **Price risk**

Price risk is the risk that the financial assets at fair value through profit or loss may fluctuate as a result of change in market prices.

Sensitivity

The table below summaries the impact of increase/decrease of the market value of investments on the Company's equity and profit. The analysis is based on the assumption that market value had changed by 5% with all other variables held constant.

Particulars	Impact on profit after tax		Impact on other comprehensive income	
	For the year ended		For the year ended	
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
Investments				
Market value - increase by 5%	2.23	2.64	-	-
Market - decrease by 5%	(2.23)	(2.64)	-	-

28.01 **Changes in liabilities arising from financing activities**

Particulars	01-Apr-25	Cash flows	Changes in fair values	Exchange difference	Others*	31-Mar-26
Borrowings	-	-	-	-	-	-
Total liabilities from financing activities	**-**	**-**	**-**	**-**	**-**	**-**

Particulars	01-Apr-24	Cash flows	Changes in fair values	Exchange difference	Others*	31-Mar-25
Borrowings	-	-	-	-	-	-
Total liabilities from financing activities	**-**	**-**	**-**	**-**	**-**	**-**

*Refers to interest expense for the year incurred by entities other than non-banking financial companies in the group.

29 **Capital Management**

Capital of the Company, for the purpose of capital management, include issued capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise shareholders value and ensure that the minimum capital requirement.

30 **Calculation of cash losses**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss after tax	(30,046.83)	(42,727.30)
Depreciation and amortisation	10,177.12	8,997.88
Remeasurement gain / (loss) on defined benefit plans	634.90	(40.73)
Cash losses during the year	**(19,234.81)**	**(33,770.15)**

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31 Fair value measurement

a) Fair value hierarchy

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

As at March 31, 2026

Assets and liabilities	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					
Investments	60,301.2	60,301.2	-	-	60,301.19
At Amortised cost					
(a) Cash and cash equivalents	3,549.60	-	-	-	3,549.60
(b) Trade receivables	2,326.21	-	-	-	2,326.21
(c) Other financial assets	22.05	-	-	-	22.05
Total financial assets	**66,199.05**	**60,301.19**	**-**	**-**	**66,199.05**
Financial liabilities					
At Amortised cost					
(a) Trade payables	2,794.04	-	-	-	2,794.04
(b) Other financial liabilities	1,694.27	-	-	-	1,694.27
Total financial liabilities	**4,488.31**	**-**	**-**	**-**	**4,488.31**

As at March 31, 2025

Assets and liabilities	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets					
Investments	71,350.8	71,350.8	-	-	71,350.77
At Amortised cost					
(a) Cash and cash equivalents	13,045.52	-	-	-	13,045.52
(b) Trade receivables	1,528.20	-	-	-	1,528.20
(c) Other financial assets	181.69	-	-	-	181.69
Total financial assets	**86,106.18**	**71,350.77**	**-**	**-**	**86,106.18**
Financial liabilities					
At Amortised cost					
(a) Trade payables	1,545.93	-	-	-	1,545.93
(b) Other financial liabilities	2,944.00	-	-	-	2,944.00
Total financial liabilities	**4,489.93**	**-**	**-**	**-**	**4,489.93**

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting year. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-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. This is the case for unlisted equity securities.

There are no transfers between levels 1 and 2 during the year.

b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
· the use of quoted market prices or dealer quotes for similar instruments
· Mutual Fund Schemes and Alternative Investment Schemes at declared NAV's, and
· for other financial instruments – discounted cash flow analysis.

c) The carrying amounts of cash and cash equivalents, trade receivables, trade payables, other financial assets and borrowing are considered to be the same at their fair values, due to their short-term nature.

32 Disclosure as required by Indian Accounting Standard 24 – "Related Party Disclosure", as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 :

I List of related parties

(A) Holding Company

Nuvama Wealth Management Limited

(B) Names of related party who controls the Company's Holding company

PAGAC Esctasy Pte. Limited

(C) Fellow subsidiaries with whom the Company has transactions

1 Nuvama Asset Management Limited
2 Nuvama Wealth and Investment Limited

(D) Key Management Personnel (KMP):

1 Archana Elapavuluri - Wholetime director
2 Namandeep Bhatia - Wholetime director
3 Ashish Kehair - Director
4 Rahul Jain - Director
5 Harsh Jha - Director
6 Riyaz Marfatia - Director

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II. Disclosure of transactions during the year and closing balances with related parties

The details of transactions and balances with related parties during the year ended March 31, 2026 are given below:

Sr. No.	Particulars	Holding company	Fellow Subsidiaries	Parent of Holding Company	KMPs
A	<u>Value of Transactions during the year</u>				
i	**Sale of Goods or Services**				
	- Nuvama Wealth and Investment Limited	-	28,933.38	-	-
ii	**Reimbursment of expenses from**				
	- Nuvama Wealth and Investment Limited	-	318.15	-	-
iii	**Management Fee and Other Charges Paid to**				
	- Nuvama Asset Management Limited	-	676.42	-	-
iv	**Remuneration Paid to**				
	- Archana Elapavuluri	-	-	-	8,750.00
	- Namandeep Bhatia	-	-	-	8,750.00
v	**Cost reimbursements to**				
	- Archana Elapavuluri	-	-	-	112.01
	- Namandeep Bhatia	-	-	-	91.07
B	<u>Closing balances</u>				
i	Equity Share Capital				
	- Nuvama Wealth Management Ltd	3,836.25	-	-	-
	- Archana Elapavuluri	-	-	-	673.95
	- Namandeep Bhatia	-	-	-	673.92
ii	**Other Payables by the Company**				
	- Nuvama Wealth Management Limited	2.32	-	-	-
iii	**Other receivables by the Company**				
	- Nuvama Wealth and Investment Limited	-	2,111.13	-	-

The details of transactions and balances with related parties during the year ended March 31, 2025 are given below:

Sr. No.	Particulars	Holding company	Fellow Subsidiaries	Parent of Holding Company	KMPs
A	<u>Value of Transactions during the year</u>				
i	**Sale of Goods or Services**				
	- Nuvama Wealth and Investment Limited	-	15,679.85	-	-
ii	**Referral expenses**				
	- Nuvama Wealth and Investment Limited	-	49.50	-	-
iii	**Remuneration Paid to**				
	- Archana Elapavuluri	-	-	-	9,500.00
	- Namandeep Bhatia	-	-	-	9,500.00
iv	**Cost reimbursements to**				
	- Archana Elapavuluri	-	-	-	80.19
	- Namandeep Bhatia	-	-	-	959.96
B	<u>Closing balances</u>				
i	**Equity Share Capital**				
	- Nuvama Wealth Management Ltd	3,836.25	-	-	-
	- Archana Elapavuluri	-	-	-	673.95
	- Namandeep Bhatia	-	-	-	673.92
ii	**Other Payables by the Company**				
	- Nuvama Wealth Management Limited	2.32	-	-	-
iii	**Other receivables by the Company**				
	- Nuvama Wealth and Investment Limited	-	1,474.09	-	-

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33 Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits

a) Defined contribution plans

The Company does not have any requirement towards contribution to provident and other funds.

b) Defined benefit plans

The Company has a defined benefit gratuity plan in India. The Company's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, 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 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:

i) Balance Sheet

Present value of obligation

Particulars	**As on March 31, 2026**	**As on March 31, 2025**
As at April 1	**3,411.00**	**2,405.70**
Current service cost	316.09	778.69
Interest expense/(income)	262.33	185.87
Total Past Service Cost	289.01	-
Return on plan assets	-	-
Acturial loss / (gain) arising from change in financial assumptions	(129.91)	85.88
Acturial loss / (gain) arising from change in demographic assumptions	-	-
Acturial loss / (gain) arising on account of experience changes	(718.53)	(45.14)
Reversal of the liability	-	-
Employer contributions	-	-
Transfer In/ (Out)	-	-
Benefit payments	(562.27)	-
As at March 31	**2,867.72**	**3,411.00**

Fair value of plan assets : Status of plan is unfinded hence this disclosure is not applicable.

Particulars	**As at 31-Mar-26**	**As at 31-Mar-25**
Present value of plan liabilities	2,867.72	3,411.00
Fair value of plan assets	-	-
Plan liability net of plan assets	**2,867.72**	**3,411.00**

ii) Statement of Profit and Loss

Particulars	**For the year ended**	
	March 31, 2026	**March 31, 2025**
Employee Benefit Expenses:	32,773.41	34,202.86
Current service cost	867.43	964.56
Total	**33,640.84**	**35,167.42**
Finance cost	262.33	185.87
Net impact on the profit before tax	**33,903.17**	**35,353.29**
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income	-	-
Actuarial gains/(losses) arising from changes in demographic assumptions	(129.91)	85.88
Actuarial gains/(losses) arising from changes in financial assumptions	-	-
Actuarial gains/(losses) arising from changes in experience	(718.53)	(45.14)
Net impact on the other comprehensive income before tax	**(848.44)**	**40.74**

iii) Actuarial assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	**As at 31-Mar-26**	**As at 31-Mar-25**
Discount rate	7.35%	6.65%
Salary escalation rate*	10.00%	10.00%
Employee Turnover	10.00%	10.00%

* takes into account the inflation, seniority, promotions and other relevant factors

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iv) Sensitivity

As at March 31, 2026	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	1.00%	2,699.95	3,056.83
Salary escalation rate	1.00%	2,921.86	2,811.12
Employee Turnover	1.00%	2,910.22	2,821.16

As at March 31, 2025	Change in assumption	Impact on defined benefit obligation	
		Increase	Decrease
Discount rate	1.00%	4,997.67	5,907.50
Salary escalation rate	1.00%	5,788.82	5,080.98
Employee Turnover	1.00%	5,362.22	5,482.18

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

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

v) Maturity

The weighted average duration of the defined benefit obligation is 3 years (previous year - 3 years)

vi) New Labour Code

Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the Statement of Profit and Loss.

Pursuant to the notified provisions of the Code, the Company has reassessed its employee benefit obligations and consequently, based on actuarial valuation and management's best estimates, the Company has recognised an incremental one time expense of Rs. 7,031.79/- thousands as past service cost during the year ended March 31, 2026.

The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

34 Disclosure pursuant to Ind AS 115 “Revenue from Contracts with Customers”

The Company is engaged in the business of fintech services to its clients. In accordance with Ind AS 115, Revenue from Contracts with Customers, the revenue is accounted in the following manner.

a. Income from service :

Fee income for providing the stock advisory platform and for advising on the selection of the stocks is recognised once the customer subscribes for the services and as such subscription services are non-fundable in nature.

b. The Company has recognised following amounts relating revenue in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services	4,419.47	3,062.41
Subscription fee for Investpacks	98.50	218.04
Software and IT related services	28,834.88	15,461.81
Total	**33,352.85**	**18,742.26**

c. Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by primary geographical market, major service lines and timing of revenue recognition:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Primary Geographical Market		
i) Within India	33,352.85	18,742.26
ii) Outside India	-	-
Total	**33,352.85**	**18,742.26**

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PICKRIGHT TECHNOLOGIES PRIVATE LIMITED BENGALURU pickright

(Currency : Indian rupees in thousands)

		For the year ended	
		March 31, 2026	March 31, 2025
Major Service Lines			
i) Fees for Investpacks		98.50	218.04
ii) Fintech Services		33,254.35	18,524.22
	Total	**33,352.85**	**18,742.26**
Timing of revenue recognition			
Over a period of time		33,254.35	18,524.22
At point of time		98.50	218.04
	Total	**33,352.85**	**18,742.26**

d. Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

		As on March 31, 2026	As on March 31, 2025
i) Trade Receivables	Contract Assets	2,326.21	1,528.20
ii) Value of unbilled services and jobs in progress	Contract Assets	-	-
iii) Advance from customers	Contract Liabilities	-	-
iv) Deferred revenue	Contract Liabilities	-	-
	Total Net	**2,326.21**	**1,528.20**

35 Earnings per share

Particulars	For the year ended 31 March, 2026	For the year ended 31 March, 2025
Loss attributable to the equity holders of the Company used in calculating basic earnings per share		
Loss for the year	(30,046.83)	(42,727.30)
Weighted average number of equity shares	5,18,412	5,18,412
face value per share (in Rs.)	10	10
Earnings per equity share (basic and diluted) (amount in ₹ per share)	**(57.96)**	**(82.42)**

The basic and diluted earnings per share are the same as there are no diluted potential equity shares.

36 Segment reporting

The primary business of the Company is to provide Fintech services to its clients. Accordingly, there is no separate reportable segment and hence, no disclosure is made under Indian Accounting Standard 108 – Operating Segment Reporting.

37 Corporate Social Responsibility

The Company doesn't meet the threshold criteria as prescribed under section 135 of the Companies Act, 2013. Accordingly, the provision of section 135 of the Companies Act, 2013 is not applicable to the Company.

38 Additional regulatory information required under (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in the business of Fintech services and not an NBFC registered under section 45-IA of Reserve Bank of India Act, 1934.

39 Contingent liabilities and capital commitments

The Company does not have any capital commitment of and contingent liabilities as at balance sheet date.

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PICKRIGHT TECHNOLOGIES PRIVATE LIMITED
Notes to the financial statements as at and for the year ended March 31, 2026
(Currency : Indian rupees in thousands)

40 Ratios

Sr. No.	Ratio	Numerator	Denominator	As at / For the year ended 31-Mar-26	As at / For the year ended 31-Mar-25	% Change	Note No.
i)	Current Ratio	Current Assets = Cash and cash equivalents + Trade receivables + Other financial assets + Current tax assets	Current liabilities = Payables + Other financial liabilities + Provisions + Other non-financial liabilities	11.47	13.96	-18%	
ii)	Debt-Equity Ratio	Total Debt = Borrowings	Shareholder's Equity = Equity	NA	NA	NA	
iii)	Debt service coverage ratio	Earning for debt services = Net profit after taxes + non-cash operating expenses (i.e. Depreciation and amortisation, Remeasurement gain / (loss) on defined benefit plans and Mark to Market (gains)/losses on investments, unrealised)	Debt Services = Interest & Lease payments + Principal repayments	NA	NA	NA	
iv)	Return on Equity	Net profit after taxes - preference dividend	Average Shareholder's Equity = (Opening Equity + Closing Equity) / 2	(0.30)	(0.32)	-4%	
v)	Trade Receivable Turnover Ratio	Fee income	Average Trade receivables = (Opening Trade receivables+ Closing Trade receivables) / 2	17.31	3.94	339%	1
vi)	Net Capital Turnover Ratio	Fee income	Working Capital = Current assets - current liabilities	0.55	0.23	139%	2
vii)	Net profit ratio	Net profit	Fee income	(0.90)	(2.28)	-60%	3
viii)	Return on Capital Employed	Earning before interest and taxes	Capital Employed = Tangible Net worth + Total Debt + Deferred tax liabilities	(0.52)	(0.55)	-5%	
ix)	Return on Investments	Net gain on fair value changes	Investments	7.57%	10.49%	-28%	4

Notes

1	Trade Receivable Turnover Ratio	Major variance is attributable to a) Increase in revenue from operations and b) reduction in average Trade receivables
2	Net Capital Turnover Ratio	There is reduction in working capital and increase in operating revenue has resulted in improved ratio over last year.
3	Net profit ratio	Reduction in losses has resulted in improvement of Net profit / Loss ratio over last year.
4	Return on Investments	Reduction in retrun is due to MTM loss during the year and redemption of investments during the year.

R. H. Gada & Co. * CHARTERED ACCOUNTANTS *

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41 Other statutory information

i) The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made

ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

iii) The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

iv) The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.

v) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

vi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (Intermediaries), with the understanding that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vii) The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

viii) The Company did not have any transaction which had not been recorded in the books of account that had been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

ix) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets) during the year.

42 Events after reporting date

There have been no events after the reporting date that require disclosure in these financial statements.

43 Previous year's figures have been regrouped/reclassified wherever applicable to conform current classification and presentation.

The financial statements were authorised for issue by the Company's board of directors on May 05, 2026.

As per report of even date

For R.H Gada &Co
Chartered Accountants
Firm Registration Number: 147884W

R.H Gada

Ripan Gada
Proprietor
Membership No.: 126795

Mumbai
May 5, 2026

For and on behalf of the Board of Directors of
Pickright Technologies Private Limited
CIN: U72200KA2019PTC126326

Archana Elapavuluri
Whole Time Director
DIN: 08007651

Bengaluru
May 5, 2026

Namandeep Bhatia
Whole Time Director
DIN: 07744884

Bengaluru
May 5, 2026