Course5 Intelligence Limited
Standalone Balance Sheet as at 31 March 2026
(Amount in ₹ Millions except per share data and unless otherwise stated)

	Note No.	As at 31 March 2026	As at 31 March 2025*
ASSETS			
Non-current assets			
Property, plant and equipment	6(a)	142.57	111.14
Right to Use assets	6(b)	142.30	208.61
Other intangible assets	7(a)	331.73	143.93
Intangible assets under development	7(b)	2.87	189.50
Financial assets			
(i) Investments	8	2,563.55	2,042.88
(ii) Loans	9	2,333.46	4.05
(iii) Other financial assets	10	22.66	33.21
Deferred tax asset (net)	33	360.03	338.12
Income Tax assets (net)	17	18.66	24.00
Other non-current assets	11	14.75	18.25
Total non-current assets		**5,932.58**	**3,113.69**
Current assets			
Financial assets			
(i) Investments	8	1.13	1,398.61
(ii) Trade receivables	12	1,255.17	741.88
(iii) Cash and cash equivalents	13	226.11	939.99
(iv) Bank balances other than cash and cash equivalent	14	71.69	292.29
(v) Loans	15	11.54	5.82
(vi) Other financial assets	16	64.42	11.35
Other current assets	18	95.78	68.34
Total current assets		1,725.84	3,458.28
Total assets		**7,658.42**	**6,571.97**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	19	495.75	495.75
Instruments entirely equity in nature	19	114.08	114.08
Other equity	20	5,593.58	5,279.77
Total equity		**6,203.41**	**5,889.60**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	37	77.39	133.74
Provisions	21	99.37	68.38
Total non-current liabilities		**176.76**	**202.12**
Current liabilities			
Financial liabilities			
(i) Borrowings	22	374.43	-
(ii) Lease liabilities	37	50.54	63.57
Trade payables	23		
total outstanding dues of micro enterprises and small enterprises		10.64	7.10
total outstanding dues of creditors other than micro enterprises and small enterprise		395.49	62.55
Other financial liabilities	24	202.40	113.83
Other current liabilities	25	133.86	120.38
Provisions	21	110.89	112.82
Total current liabilities		1,278.25	480.25
Total liabilities		**1,455.01**	**682.37**
Total equity and liabilities		**7,658.42**	**6,571.97**

* Refer Note 5 - Business Combination

See accompanying notes to the Standalone Financial Statements. 1-49

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W / W101187

Amrish Vaidya
Partner
Membership No:101739

Place: Mumbai
Date: 18 August 2026

For and on behalf of the Board of Directors
Course5 Intelligence Limited
CIN:U72200MH2000PLC303971

Ashwin Mittal
Managing Director & Chief Executive Officer
DIN:00041913

Place: Mumbai
Date: 18 August 2026

Kartik Badiani
Director
DIN:10052197

Place: Mumbai
Date: 18 August 2026

Ankur Maheshwari
Chief Finance Officer

Place: Mumbai
Date: 18 August 2026

Deepesh Joishar
Company Secretary
Membership No:A29203
Place: Mumbai
Date: 18 August 2026

Course5 Intelligence Limited
Statement of Standalone Profit and Loss for the year ended 31 March 2026
(Amount in ₹ Millions except per share data and unless otherwise stated)

	Note No.	Year ended 31 March 2026	Year ended 31 March 2025
Income			
Revenue from Operations	26	4,295.06	3,445.72
Other Income	27	202.08	210.64
Total Income		**4,497.14**	**3,656.36**
Expenses			
Employee Benefits Expense	28	1,792.16	1,933.86
Finance Costs	29	15.29	16.23
Depreciation and Amortization Expense	30	201.36	178.92
Other Expenses	31	1,928.40	1,032.75
Total Expenses		**3,937.21**	**3,161.76**
Profit before exceptional items and tax		559.93	494.60
Exceptional item	32	(33.56)	-
Profit before tax		**526.37**	**494.60**
Tax expenses	33		
Current tax		91.26	79.47
Deferred tax expense		2.18	31.50
Total income tax expense		**93.44**	**110.97**
Profit for the year		**432.93**	**383.63**
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss			
Loss on cash flow hedges		(83.19)	-
Income tax effect relating to these items that will be reclassified to profit or loss		24.23	-
		(58.96)	-
Items that will not be reclassified to profit or loss			
Remeasurement of net defined benefit liability		0.46	(3.67)
Income tax effect relating to these items that will not be reclassified to profit or loss		(0.13)	1.07
		0.33	(2.60)
Exchange Differences in translating foreign operations		-	-
Other comprehensive income for the year, net of tax		**(58.63)**	**(2.60)**
Total comprehensive income for the year		**374.30**	**381.03**
Earnings per share (Nominal value per share ₹ 5 each)			
Basic earnings per share (INR)	34	4.37	3.89
Diluted earnings per share (INR)	34	3.53	3.13
See accompanying notes to the Standalone Financial Statements.	1-49		

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Date: 18 August 2026

Deepesh Joishar
Company Secretary
Membership No:A29203
Place: Mumbai
Date: 18 August 2026

Course5 Intelligence Limited
Statement of changes in Standalone equity for the year ended 31 March 2026
(Amount in ₹ Millions except per share data and unless otherwise stated)

(A) Equity share capital

	Equity Share Capital	
	No of Shares	Amount
Balance as at 01 April 2024	**9,84,55,778**	**492.28**
Add: Issue during the year (refer note 19)	6,95,000	3.47
Balance as at 31 March 2025	**9,91,50,778**	**495.75**
Add: Issue during the year (refer note 19)	-	-
Balance as at 31 March 2026	**9,91,50,778**	**495.75**

(B) Instruments entirely equity in nature

Compulsory convertible preference shares (CCPS)

	No of Shares	Amount
As at 01 April 2024	**2,28,16,682**	**114.08**
Add: Issue during the year (refer note 19)	-	-
As at 31 March 2025	**2,28,16,682**	**114.08**
Add: Issue during the year (refer note 19)	**-**	**-**
As at 31 March 2026	**2,28,16,682**	**114.08**

(C) Other equity

Particulars	Reserve and surplus						Items of OCI	Total
	Employee Stock Options Outstanding Account (ESOOA)	Capital Redemption Reserve	Equity Portion of Compound Financial Instrument	Retained earnings	Securities Premium	SEZ Investment Reserve (U/s 10AA of Income Tax Act)	Cash flow hedging reserve	
Balance as at 1 April 2025	63.18	69.18	-	1,590.06	3,539.50	17.85	-	5,279.77
Profit for the year	-	-	-	432.93	-	-	-	432.93
Other comprehensive income	-	-	-	0.33	-	-	(58.96)	(58.63)
Total comprehensive income for the year	**-**	**-**	**-**	**433.26**	**-**	**-**	**(58.96)**	**374.30**
Transactions with owners in their capacity as owners								
Buyback of ESOP	(2.70)	-	-	(103.71)	-	-	-	(106.41)
Employee stock option expense	45.92	-	-	-	-	-	-	45.92
Balance as at 31 March 2026	**106.40**	**69.18**	**-**	**1,919.61**	**3,539.50**	**17.85**	**(58.96)**	**5,593.58**

Course5 Intelligence Limited
Statement of changes in Standalone equity for the year ended 31 March 2026
(Amount in ₹ Millions except per share data and unless otherwise stated)

(C) Other equity (continued)

Particulars	Reserve and surplus						Items of OCI	Total
	Employee Stock Options Outstanding Account (ESOOA)	Capital Redemption Reserve	Equity Portion of Compound Financial Instrument	Retained earnings	Securities Premium	SEZ Investment Reserve (U/s 10AA of Income Tax Act)	Cash flow hedging reserve	
Balance as at 1 April 2024	39.38	69.18	56.32	1,233.04	3,441.42	61.58	-	4,900.92
Effect of common control business combination (Refer Note 5)	-	-	(56.32)	(31.78)	-	-	-	(88.10)
Restated balance as at 1 April 2024	**39.38**	**69.18**	**-**	**1,201.26**	**3,441.42**	**61.58**	**-**	**4,812.82**
Profit for the year	-	-	-	383.63	-	-	-	383.63
Other comprehensive income	-	-	-	(2.60)	-	-	-	(2.60)
Total comprehensive income for the year	**-**	**-**	**-**	**381.03**	**-**	**-**	**-**	**381.03**
Transactions with owners in their capacity as owners								
Buyback of ESOP	-	-	-	(35.96)	-	-	-	(35.96)
Transferred from share option outstanding account on exercise of stock options	-	-	-	-	2.75	-	-	2.75
Transfer to securities premium	(2.75)	-		-		-	-	(2.75)
Special Investment reserve	-	-	-	43.73	-	(43.73)	-	-
On account of issuance of equity shares	-	-	-	-	95.33	-	-	95.33
Employee stock option expense	26.55	-	-	-	-	-	-	26.55
Balance as at 31 March 2025	**63.18**	**69.18**	**-**	**1,590.06**	**3,539.50**	**17.85**	**-**	**5,279.77**

See accompanying notes to the Standalone Financial Statements. 1-49

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No.:105047W / W101187

Amrish Vaidya
Partner
Membership No:101739

Place: Mumbai
Date: 18 August 2026

For and on behalf of the Board of Directors
Course5 Intelligence Limited
CIN:U72200MH2000PLC303971

Ashwin Mittal
Managing Director & Chief Executive Officer
DIN:00041913

Place: Mumbai
Date: 18 August 2026

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Director
DIN:10052197

Place: Mumbai
Date: 18 August 2026

Ankur Maheshwari
Chief Finance Officer

Place: Mumbai
Date: 18 August 2026

Deepesh Joishar
Company Secretary
Membership No:A29203
Place: Mumbai
Date: 18 August 2026

Course5 Intelligence Limited
Statement of Standalone Cash Flow for the year ended 31 March 2026
(Amount in ₹ Millions except per share data and unless otherwise stated)

	Year ended 31 March 2026	Year ended 31 March 2025
Cash flow from operating activities		
Profit before tax from continuing operations	526.37	494.60
Adjustments for:		
Depreciation and amortization expenses	201.36	178.92
Share based payment expense	45.92	19.18
Fair value of Investments in mutual funds	-	89.75
Fair valuation adjustments of derivatives (forward cover) designated as FVTPL	5.15	5.87
Gain on account of Termination / Modification in Lease	(1.71)	-
Unrealised exchange (gain) / loss	(25.20)	-
Finance cost	15.29	16.23
Interest income	(62.27)	(59.67)
Operating Profit before working capital changes	**704.91**	**744.88**
Adjustments for (increase)/decrease in working capital		
Trade receivables	(479.64)	110.92
Other financial assets	(39.32)	126.49
Other non-financial assets	(32.49)	53.82
Trade payables	336.48	(240.38)
Other financial liabilities	0.23	(34.39)
Other non-financial liabilities	13.48	(45.34)
Provisions	29.51	27.26
Cash generated from operating activities	**533.16**	**743.26**
Income tax paid (Net)	(85.91)	(92.60)
Net cash flows generated from operating activities (A)	**447.25**	**650.66**
Cash flow from Investing activities		
Payment for property, plant and equipment and intangible assets	(165.91)	(222.98)
Proceeds from sale of / (Payment for purchase of) mutual fund (net)	1,397.48	(934.53)
Proceeds from fixed deposits	220.60	1,312.77
Interest received	59.07	110.70
Loan given	(2,850.08)	-
Investment in Subsidiaries	-	(1,924.09)
Repayment of loan given to Employees	(5.72)	-
Net cash used in investing activities (B)	**(1,344.56)**	**(1,658.13)**
Cash flow from Financing activities		
Fresh Issue of Equity Shares	-	106.18
Proceeds from short-term borrowings	365.98	-
Repayment of long-term borrowings	-	(2.71)
Interest paid	(2.42)	(0.11)
Payment for buy back of ESOP	(106.41)	-
Principal paid on lease liabilities	(60.85)	(57.82)
Interest paid on lease liabilities	(12.87)	(15.72)
Net cash used in financing activities (C)	**183.43**	**29.82**
Net increase in cash and cash equivalents (A+B+C)	(713.88)	(977.34)
Effect of common control business combination (Refer Note 5)	-	0.04
Cash and cash equivalents at the beginning of the year	939.99	1,917.29
Cash and cash equivalents at the end of the year	**226.11**	**939.99**
Cash and cash equivalents comprise (Refer note 13)		
Cash on hand	0.12	0.14
Balances with banks:		
In current accounts	225.99	593.75
Fixed deposits with maturity of less than 3 months	-	346.10
Total cash and bank balances at end of the year	**226.11**	**939.99**

Course5 Intelligence Limited
Statement of Standalone Cash Flow for the year ended 31 March 2026
(Amount in ₹ Millions except per share data and unless otherwise stated)

Disclosures as required by IND AS 7 - "Cash Flow Statements" - changes in liabilities arising from financing activities:-

	Year ended 31 March 2025	Cash Flows	Non Cash Changes	Year ended 31 March 2026
Borrowings	-	363.56	10.87	374.43
Lease Liability	197.31	(73.72)	4.34	127.93

	Year ended 31 March 2024	Cash Flows	Non Cash Changes	Year ended 31 March 2025
Borrowings	2.71	(2.82)	0.11	-
Lease Liability	227.89	(73.54)	42.96	197.31

See accompanying notes to the Standalone Financial Statements. 1-49

The accompanying notes are an integral part of the Standalone Financial Statements.

As per our report of even date
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
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For and on behalf of the Board of Directors

Course5 Intelligence Limited
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Place: Mumbai
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Place: Mumbai
Date: 18 August 2026

Ankur Maheshwari
Chief Finance Officer

Place: Mumbai
Date: 18 August 2026

Deepesh Joishar
Company Secretary
Membership No:A29203
Place: Mumbai
Date: 18 August 2026

1 General Information

Course5 Intelligence Limited (formerly known as Course5 Intelligence Private Limited) ("the Company") is a company domiciled in India and was incorporated on 28th July 2000 under the provisions of the Companies Act, 1956 applicable in India. Its registered and principal office of business is located at Mumbai. The Company is into the business of data analytics and insights in India. Our focus is to help organizations drive digital transformation using artificial intelligence ("AI"), advanced analytics and insights. We have industry expertise in technology, media and telecom ("TMT"), consumer packaged goods ("CPG") and retail, and Life Sciences/pharmaceuticals industries.

2 Material accounting policies

Material accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Standalone Financial Statements

(a) **Statement of Compliance with Ind AS**

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

(b) **Functional and Presentation Currency**

Items included in the financial information are measured using the currency of the primary economic environment in which the entity and its foreign branch operates ('the functional currency'). The special purpose standalone financial statements are presented in Indian Rupee (INR), which is functional currency of the Company as well as its foreign branch. All amounts disclosed in the financial information and notes have been rounded off to the nearest Rupees in millions, unless otherwise stated.

(c) **Basis of measurement**

The Standalone financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
ii) Share based payment transactions
iii) Net Defined Benefit obligations

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

2 Material accounting policies(continued)

(d) Use of estimates

The preparation of Standalone financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

(e) Going Concern

The Company has prepared the Standalone special purpose interim financial statements on the basis that it will continue to operate as a going concern.

2.2 Property, plant and equipment

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

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Special Purpose Interim Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Life used by Company	Life as per Schedule II
Furniture and Fixtures	3 Years	10 Years
Office Equipment	3 Years	5 Years
Vehicles	3 Years	8 Years
Computers:		
-Servers	3 Years	6 Years
-End user devices such as, desktops, laptops etc.	3 Years	3 Years

Leasehold improvements are amortized over the estimated useful economic life i.e. the duration of lease (ranging from 3 to 5 years)

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.3 Other Intangible Assets

Intangible assets are stated at acquisition cost, net of accumulated amortization.

The Company amortized intangible assets over their estimated useful lives using the straight line method. The estimated useful lives of intangible assets are as follows:

Intangible assets	
Computer Software	3 Years
Product Development	3 Years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

2 Material accounting policies(continued)

2.4 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity and its foreign branches operates ('the functional currency'). The Standalone Special Purpose Interim Ind AS Financial Statements are presented in Indian rupee (INR), which is the functional and presentation currency of the Company and its foreign branches.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.5 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

► In the principal market for the asset or liability, or

► In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

► Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.6 Revenue Recognition

Rendering of services

Revenue from rendering analytical services includes revenue earned from services rendered on 'time and material basis', time bound fixed price engagements and fixed price contracts.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services, net of indirect taxes, discounts, rebates, credits, price concessions, incentives, performance bonuses, penalties, or other similar items.

Revenue from time and material contracts is recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.

Revenue from time bound fixed price engagements is recognised based on the right to invoice for services performed for contracts in which the invoicing is representative of the value being delivered. If invoicing is not consistent with value delivered, revenue is recognized as the services are performed. When services are performed through an indefinite number of repetitive acts over a specified period, revenue is recognised on a straight-line basis over the specified period unless some other method better represents the manner in which services are performed.

Revenue on fixed price development contracts is recognised using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The efforts expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

2 Material accounting policies (continued)

Contract assets and liabilities

Contracts assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms

Unearned and deferred revenue ("contract liability") is recognised when there is billings in excess of revenues.

The term between invoicing and when payment is due is not significant. As a practical expedient, the Company does not assess the existence of a significant financing component when the difference between payment and transfer of deliverables is one year or less.

Contract acquisition/fulfilment costs are generally expensed as incurred except which meet the criteria for capitalisation. The assessment of this criteria requires the application of judgement, in particular when considering if costs generate or enhance resources to be used to satisfy future performance obligations and whether costs are expected to be recovered. Applying the practical expedient, the entity recognises the incremental costs of obtaining contracts as an expense when incurred if the amortisation period of the assets that the entity otherwise would have recognised is one year or less.

Other Income

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

2.7 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in standalone special purpose interim financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Standalone Special Purpose Interim Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum alternate tax (MAT) paid in a year is charged to the Standalone Special Purpose Interim Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Special Purpose Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

2.8 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings (office premises). The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

2 Material accounting policies (continued)

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. The higher of the fair value less cost to sell and the value-in-use is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit(CGU) to which the asset belongs.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.9 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a Company of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Standalone Special Purpose Interim Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest Company of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.10 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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

2.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

2.12 Financial instruments

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

(a) Financial assets

(i) Initial recognition and measurement

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

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

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

2 Material accounting policies (continued)

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

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

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

2 Material accounting policies (continued)

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Special Purpose Interim Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Special Purpose Interim Statement of Profit and Loss.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Standalone Special Purpose Interim Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(d) Derivative financial instruments and hedge accounting

The Company is exposed to foreign currency fluctuations on forecasted cash flows denominated in foreign currency. The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency fluctuations relating to certain forecasted transactions. The Company designates these forward contracts as hedge instruments and accounts for them as cash flow hedges applying the recognition and measurement principles set out in Ind AS 109.

The counter party to the Company's foreign currency forward contracts is generally a bank. The Company does not use derivative financial instruments for speculative purposes.

Foreign currency forward contract derivative instruments are initially measured at fair value and are re-measured at subsequent reporting dates. Changes in the fair value of these derivatives that are designated and effective as hedges of future cash flows are recognized in other comprehensive income and accumulated under 'effective portion of cash flow hedges' (net of taxes), and the ineffective portion is recognized immediately in the Standalone special purpose interim statement of profit and loss.

Amounts previously recognised in other comprehensive income and accumulated in effective portion of cash flow hedges are reclassified to the Standalone statement of profit and loss in the same period in which gains/losses on the item hedged are recognised in the Standalone statement of profit and loss.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the Standalone statement of profit and loss as they arise.

The Company designates the entire change in fair value of forward contracts as the hedging instrument.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Cumulative gain or loss on the hedging instrument classified as effective portion of cash flow hedges is classified to Standalone statement of profit and loss when the forecasted transaction occurs. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in effective portion of cash flow hedges is transferred to the Standalone statement of profit and loss for the period.

2.13 Employee Benefits

(a) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) **Other long-term employee benefit obligations**

(i) **Defined contribution plan**

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Standalone Special Purpose Interim Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Standalone Special Purpose Interim Statement of Profit and Loss.

2 Material accounting policies (continued)

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the special purpose statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

(c) Share-based payments

The Company operates compound employee share-based compensation plans, under which the Company receives services from employees as consideration for stock options either towards shares of the Company or through cash. The fair value of rights (at grant date) is the sum of the values of the liability component and the equity component. The fair value of the equity settled alternative is the incremental value between the equity and liability component.

In case of cash-settled awards in compound instrument, the credit is recognised as a liability within employee benefit obligations over the vesting period. Subsequently, at each reporting period, until the liability is settled, and at the date of settlement, liability is re-measured at fair value through special purpose statement of profit and loss.

The total amount so expensed is determined by reference to the grant date fair value of the stock options granted, which includes the impact of any market performance conditions and non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions. However, the non-market performance vesting and service conditions are considered in the assumption as to the number of options that are expected to vest. The forfeitures are estimated at the time of grant and reduce the said expense rateably over the vesting period.

The expense so determined is recognised over the requisite vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. As at each reporting date, the Company revises its estimates of the number of options that are expected to vest, if required.

It recognises the impact of any revision to original estimates in the period of change. Accordingly, no expense is recognised for awards that do not ultimately vest, except for which vesting is conditional upon a market performance / non-vesting condition. These are treated as vested irrespective of whether or not the market / non-vesting condition is satisfied, provided that service conditions and all other non-market performance are satisfied.

Where the terms of an award are modified, in addition to the expense pertaining to the original award, an incremental expense is recognised for any modification that results in additional fair value, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled (including due to non-vesting conditions not being met), it is treated as if it is vested thereon, and any un-recognised expense for the award is recognised immediately. In case of cancellation of cash-settled award, change in the value of the liability, if any, is recognised in statement of profit and loss.

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

2.14 Contributed equity

Equity shares are classified as equity share capital.

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

2.15 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.16 Government Grant

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

2.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. For the disclosure on reportable segments (refer note 39).

3 Critical accounting judgments, estimates and assumptions

The preparation of special purpose financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and 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 years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the special purpose financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 36.

(b) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(c) Defined benefit plans (gratuity benefits and leave encashment)

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details (refer Note 35).

(d) Intangible asset under development

The Company capitalises intangible asset under development for a project in accordance with the accounting policy. Initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

(e) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(f) Determination of useful lives of Property, plant and Equipments and Intangible asset

Estimation involved is determining the economic useful lives of Property, plant and Equipments and Intangible asset which is based on technical evaluation by the management.

4 Standards that became effective during the year

The amendments to the standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(A) Amendment to Accounting Standards (Ind AS) issued but not yet effective

The Ministry of Corporate Affairs notifies new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is amendment to 'Ind AS 1 - Classification of Liabilities' and certain provisions (e.g., paragraphs 74, 75, 75A, and 76) will be applicable from 1 April 2026. The Company is evaluating the impact of these amendments, which will be applicable from the financial year beginning April 1, 2026. The amendments are not expected to have a material impact on the financial statements.

(B) Standards issued/amended and became effective the Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time and which are effective from 1 April 2025:

Ind AS 7 – Statement of Cash Flows: Enhanced disclosures related to changes in liabilities arising from financing activities.
Ind AS 12 – Income Taxes: Clarification on recognition of deferred tax on dividends.
Ind AS 21 – The Effects of Changes in Foreign Exchange Rates: Guidance on determining exchange rates when the currency is not exchangeable.
Ind AS 115 – Revenue from Contracts with Customers: Additional guidance on accounting for contract modifications.

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

5: Business combinations

A) Amalgamation of Incivius Technology Private Limited

On 25th May 2023, the Course5 Intelligence Limited ('C5i' or 'Parent Company' or "Company") acquired 100% of the voting shares of Incivius Technology Private Limited (ITPL), a non-listed company based in India engaged in providing various services, including analytics, insights and artificial intelligence.

The above transaction was recorded as a business combination as per Ind AS 103 in the consolidated financial statements of Course5 Intelligence Limited..

Subsequently, the Board approved the draft Scheme of Amalgamation (Merger by Absorption) (the "Scheme") under Sections 230 to 232 of the Companies Act, 2013 (the "Act") and relevant applicable sections for the amalgamation of Incivius Technology Private Limited with the Company.

The Company received the requisite approvals and the Scheme was sanctioned by the Hon'ble National Company Law Tribunal (NCLT) via its order dated 10 November 2025 (Mumbai Bench), with an appointed date of 1 April 2025. A certified true copy of the order sanctioning the Scheme has been filed with the Registrar of Companies, New Delhi. In accordance with the NCLT order, the Company has given effect to the Scheme in its standalone financial statements, effective from the appointed date of 1 April 2025.

As Incivius Technology Private Limited is merging with the Company, the transaction signifies that the assets, liabilities, and reserves of Incivius Technology Private Limited, which were included in the consolidated financial statements of Course5 Intelligence Limited immediately before the merger will now be part of the separate financial statements of the Company. Accordingly, the Company has recognized the carrying value of the assets, liabilities, and reserves pertaining to Incivius Technology Private Limited as reflected in the consolidated financial statements of Course5 Intelligence Limited.

Accounting Treatment

The amalgamation has been accounted in accordance with 'Pooling of interests' as laid down in Appendix C - 'Business Combinations of entities under common control' of Ind AS 103 notified under Section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the scheme, such that:

(a) All assets and liabilities of the Amalgamating Company are stated at the carrying value as appearing in the standalone financial statements of Amalgamating Company.
(b) The identity of the reserves have been preserved and are recorded in the same form and at the carrying amount as appearing in the standalone financial statements of Amalgamating Company.
(c) The inter-company balances between both the companies have been eliminated.
(d) Comparative financial information in the financial statements of the Amalgamated Company has been restated for the accounting impact of merger, as stated above, as the merger had occured from the beginning of the comparative period.
(e) 1,00,000 equity shares of INR 10 each fully paid in Incivius Technology Private Limited, held as investment by Course5 Intelligence Limited stands cancelled.

The difference, if any, the amount recorded as share capital issued and the amount of share capital of the Amalgamating Company has been transferred to capital reserve and presented separately from other capital reserves.

<u>Assets acquired and liability assumed</u>

Details of assets and liabilities of Erstwhile Incivius Technology Private Limited included in Consolidated group added to the opening balances of the Company (i.e. 1 April 2024):

Particulars		Book value recognised on acquisition
Assets		
Property, plant and equipment		1.22
Other Intangible Assets		1.28
Intangible assets under development		152.35
Deferred Tax Asset(Net)		7.29
Trade receivables		0.06
Cash and cash equivalents		0.04
Other current assets		6.19
Total assets		**168.43**
Liabilities		
Optionally Convertible Preference Shares		49.57
Borrowings		92.53
Other financial liabilities		7.38
Provisions		1.46
Trade payables		0.58
Other Current Liabilities		2.06
Reserves and Surplus		13.85
Total liabilities and Reserves		**167.43**
Total identifiable Net assets at fair value	**(A)**	**1.00**
Identifiable intangible assets		-
Total identifiable intangible assets	**(B)**	**-**
Deferred Tax Liability on account of acquisition	**(C)**	**-**
Total identifiable net assets acquired at fair value	**(D = A+B-C)**	**1.00**
Purchase Consideration		
Consideration paid in cash		**-**
Cancellation of equity shares held as Investment by Course5 Intelligence Limited		**1.00**
Total purchase consideration	**(F)**	**1.00**
Goodwill / (Capital Reserve)	**(F-E)**	**0.00**

6(a) Property, plant and equipment

Particulars	Gross block					Depreciation					Net block
	As at 1 April 2025	Additions	Disposals	Effect of common control business combination	As at 31 March 2026	As at 1 April 2025	For the year	Disposals	Effect of common control business combination	As at 31 March 2026	As at 31 March 2026
Owned assets											
Computers	119.19	10.52	-	-	129.71	72.30	29.79	-	-	102.09	27.62
Leasehold Improvement	76.04	79.85	-	-	155.89	33.44	24.33	-	-	57.77	98.12
Furniture and Fixtures	9.09	0.16	-	-	9.25	5.77	2.26	-	-	8.03	1.22
Office Equipment	24.40	2.20	-	-	26.60	14.01	4.56	-	-	18.57	8.03
Vehicles	28.54	5.25	-	-	33.79	20.60	5.61	-	-	26.21	7.58
Total	**257.26**	**97.98**	**-**	**-**	**355.24**	**146.12**	**66.55**	**-**	**-**	**212.67**	**142.57**

Particulars	Gross block					Depreciation					Net block
	As at 1 April 2024	Additions	Disposals	Effect of common control business combination	As at 31 March 2025	As at 1 April 2024	For the year	Disposals	Effect of common control business combination	As at 31 March 2025	As at 31 March 2025
Owned assets											
Computers	104.91	33.03	(22.30)	3.55	119.19	56.11	23.15	(9.55)	2.59	72.30	46.89
Leasehold Improvement	24.78	51.26	-	-	76.04	22.15	11.29	-	-	33.44	42.60
Furniture and Fixtures	6.69	2.40	-	-	9.09	3.05	2.72	-	-	5.77	3.32
Office Equipment	15.44	9.98	(1.02)	-	24.40	11.02	3.5	(0.51)	-	14.01	10.39
Vehicles	25.06	4.98	(1.50)	-	28.54	17.45	3.7	(0.55)	-	20.60	7.94
Total	**176.88**	**101.65**	**(24.82)**	**3.55**	**257.26**	**109.78**	**44.36**	**(10.61)**	**2.59**	**146.12**	**111.14**

6(b) Right of use assets

Particulars	Gross Carrying Amount					Depreciation					Net Carrying Amount
	As at 1 April 2025	Additions	Disposals	Effect of common control business combination	As at 31 March 2026	As at 1 April 2025	For the year	Disposals	Effect of common control business combination	As at 31 March 2026	As at 31 March 2026
Building	389.22	-	(34.06)	-	355.16	180.61	59.50	(27.25)	-	212.86	142.30
Total	**389.22**	**-**	**(34.06)**	**-**	**355.16**	**180.61**	**59.50**	**(27.25)**	**-**	**212.86**	**142.30**

Particulars	Gross Carrying Amount					Depreciation					Net Carrying Amount
	As at 1 April 2024	Additions	Disposals	Effect of common control business combination	As at 31 March 2025	As at 1 April 2024	For the year	Disposals	Effect of common control business combination	As at 31 March 2025	As at 31 March 2025
Building	362.38	26.84	-	-	389.22	118.34	62.27	-	-	180.61	208.61
Total	**362.38**	**26.84**	**-**	**-**	**389.22**	**118.34**	**62.27**	**-**	**-**	**180.61**	**208.61**

Course5 Intelligence Limited
Notes to Standalone Financial Statements for the year ended 31 March 2026
(Amount in ₹ Millions except per share data and unless otherwise stated)

7(a) Other Intangible assets

Particulars	Gross block					Amortisation					Net block
	As at 1 April 2025	Additions	Disposals	Effect of common control business combination	As at 31 March 2026	As at 1 April 2024	For the year	Disposals	Effect of common control business combination	As at 31 March 2026	As at 31 March 2026
Computer Software	7.69	-	-	-	7.69	5.13	1.49	-	-	6.62	1.07
Product Software	325.51	265.46	-	-	590.97	184.14	76.17	-	-	260.31	330.66
Total	**333.20**	**265.46**	**-**	**-**	**598.66**	**189.27**	**77.66**	**-**	**-**	**266.93**	**331.73**

Particulars	Gross block					Amortisation					Net block
	As at 1 April 2024	Additions	Disposals	Effect of common control business combination	As at 31 March 2025	As at 1 April 2024	For the year	Disposals	Effect of common control business combination	As at 31 March 2025	As at 31 March 2025
Computer Software	7.69	-	-	-	7.69	2.90	2.23	-	-	5.13	2.56
Product Software	256.95	90.33	(36.77)	15.00	325.51	148.57	70.67	(36.77)	1.67	184.14	141.37
Total	**264.64**	**90.33**	**(36.77)**	**15.00**	**333.20**	**151.47**	**72.90**	**(36.77)**	**1.67**	**189.27**	**143.93**

7(b) Intangible assets under development

As at 1 April 2025	Expenditure during the year	Capitalised during the year	Impairment	Written off	Effect of common control business combination	As at 31 March 2026
189.50	78.83	265.46	-	-	-	2.87

As at 1 April 2024	Expenditure during the year	Capitalised during the year	Impairment during the year	Written off during the year	Effect of common control business combination	As at 31 March 2025
18.55	85.28	90.33	-	-	176.00	189.50

Ageing Schedule - 31 March 2026

Intangibles under Development	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress					
Others	2.87	-	-	-	2.87
Total	**2.87**	**-**	**-**	**-**	**2.87**

Ageing Schedule - 31 March 2025

Intangibles under Development	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in Progress					
Digital Suite	6.88	-	-	-	6.88
Discovery	6.62	-	-	-	6.62
Others	38.65	50.53	55.92	30.90	176.00
Total	**52.15**	**50.53**	**55.92**	**30.90**	**189.50**

As on the date of the balance sheet, there are no projects whose completion is overdue or has exceeded the cost, based on latest approved plan.

	As at 31 March 2026	As at 31 March 2025
8 Financial Assets- Investments		
Unquoted equity shares		
1,000,000 (31 March 2025: 1,000,000) equity shares of $1 each fully paid in Course5 Intelligence Inc	81.72	81.72
45,253 (31 March 2025: 37,177) equity shares of AED 100 each fully paid in Course5 Intelligence LLC-FZ	2,456.03	1,935.36
310,000 (31 March 2025 : 310,000) equity shares of $1 each fully paid in Incivus Inc	25.80	25.80
	2,563.55	**2,042.88**
Current		
Investments in Mutual Funds at fair value through profit and loss (fully paid) (Refer footnote (i))	1.13	1,398.61
	1.13	**1,398.61**
Non- Current		
Investment in Unquoted Equity Shares	2,563.55	2,042.88
	2,563.55	**2,042.88**
Aggregate book value of:		
Quoted investments	1.13	1,398.61
Unquoted investments	2,563.55	2,042.88
Aggregate market value of:		
Quoted investments	1.13	1,398.61
Unquoted investments	-	-
Aggregate amount of impairment in value of Investments	-	-

Notes :

1) The investments are is in compliance with Section 186(4) of the Companies Act, 2013
2) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

Footnotes:

i. Details of investments in Mutual Funds (Quoted) designated at FVTPL:

	Number of units		Amount	
Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2026**	**As at 31 March 2025**
Franklin India Liquid Fund - Institutional Plan - Daily IDCW	280	280	0.28	0.28
Franklin India Liquid Fund - Super Institutional Plan - Daily IDCW	259	231	0.65	0.23
Franklin India Overnight Fund Unclaimed Redemption Plan Growth*	6	-	0.00	-
HDFC Low Duration Fund - Retail - Regular Plan - Daily IDCW *	515	485	0.01	0.00
HSBC Banking and PSU Debt Fund - Regulary weekly IDCW (Formerly known as L&T Banking and PSU Debt Fund - Weekly IDCW)	1,812	1,703	0.02	0.02
ICICI Prudential Equity Arbitrage Fund Direct Plan Growth	-	11,98,999	-	43.34
ICICI Prudential Liquid Fund - Direct Plan Growth	-	13,94,070	-	535.18
Kotak Equity Arbitrage Direct Plan Growth Fund	-	55,29,627	-	217.61
Mahindra Manulife Liquid Fund -Direct - Growth	-	31,981	-	54.02
Mirae Asset Money Market Fund - Direct Plan	-	88,591	-	110.97
Nippon India Income Fund - Annual Idcw Plan (Previously Reliance Income Fund - Annual Dividend Plan)	924	924	0.01	0.01
Nippon India Unclaimed Idcw Above 3 Months To Below 3 Years - Growth Plan (Previously Reliance Unclaimed Dividend Above 3 Months To Below 3 Years - Growth Plan) *	90	75	0.00	0.00
Nippon India Unclaimed Idcw Exceeding 3 Years - Growth Plan (Previously Reliance Unclaimed Dividend Exceeding 3 Years - Growth Plan) *	478	424	0.00	0.00
Tata Money Market Fund Direct Plan -Growth		80,407	-	379.23
Tata Treasury Advantage Fund Regular Plan - Daily IDCW	160	151	0.16	0.15
Tata Unclaimed IDCW Scheme*	2	-	0.00	-
Tata Unclaimed Redemption Scheme*	2	-	0.00	-
Tata Arbitrage Fund - Direct Plan- Growth	-	38,78,946	-	57.57
Total	**4,528**	**1,22,06,894**	**1.13**	**1,398.61**

* Amounts represented by ‘0’ (zero) construes value less than ₹ five thousand.

		As at 31 March 2026	As at 31 March 2025
9	**Other Non- current loans**		
	Unsecured, considered good		
	Loans to related party	2,333.46	-
	Loan to Employees	-	4.05
		2,333.46	**4.05**

		As at 31 March 2026	As at 31 March 2025
10	**Other Non - current financial assets**		
	Security Deposits	22.66	33.21
		22.66	**33.21**

		As at 31 March 2026	As at 31 March 2025
11	**Other non-current assets**		
	Capital advance	-	8.55
	Balances with Government Authorities :		
	-Service Tax Credit	9.68	9.70
	Prepaid Expenses	5.07	-
		14.75	**18.25**

		As at 31 March 2026	As at 31 March 2025
12	**Trade receivable**		
	Secured, considered good		
	Unsecured		
	-Considered good	1,255.17	741.88
	-Considered doubtful	2.42	2.62
	Less-Allowance for bad and doubtful debts	(2.42)	(2.62)
		1,255.17	**741.88**
	Further classified as:		
	Receivable from related parties	173.59	-
	Receivable from others	1,081.58	741.88
		1,255.17	**741.88**

Trade Receivable ageing schedule as on 31 March 2026

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed trade receivables - considered good	334.21	590.53	129.88	198.86	1.60	0.03	0.06	1,255.17
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	0.06	0.06	0.03	0.03	2.24	2.42
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**334.21**	**590.53**	**129.94**	**198.92**	**1.63**	**0.06**	**2.30**	**1,257.59**
Less: Allowance for ECL								(2.42)
Total								**1,255.17**

Trade Receivable ageing schedule as on 31 March 2025

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed trade receivables - considered good	141.02	547.73	50.13	1.71	0.03	1.26	-	741.88
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(ii) Undisputed trade receivables - credit impaired	-	0.06	0.06	0.03	0.03	2.44	-	2.62
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	**141.02**	**547.79**	**50.19**	**1.74**	**0.06**	**3.70**	**-**	**744.50**
Less: Allowance for ECL								(2.62)
Total								**741.88**

		As at 31 March 2026	As at 31 March 2025
13	**Cash and cash equivalents**		
	Balances with banks:		
	in current accounts	225.99	593.75
	Fixed deposits with maturity of less than 3 months	-	346.10
	Cash on hand	0.12	0.14
		226.11	**939.99**

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Balances with banks:		
On current accounts	225.99	593.75
Fixed deposits with maturity of less than 3 months	-	346.10
Cash on hand	0.12	0.14
	226.11	**939.99**

14 Bank balances other than Cash and cash equivalent	**As at 31 March 2026**	**As at 31 March 2025**
In Fixed deposit with maturity for more than 3 months but less than 12 months from balance sheet date	71.69	292.29
	71.69	**292.29**

15 Current Loans	**As at 31 March 2026**	**As at 31 March 2025**
Other Loans		
Unsecured, considered good		
Loan to Employees	11.54	5.82
	11.54	**5.82**

16 Other financial assets	**As at 31 March 2026**	**As at 31 March 2025**
Security Deposit	18.93	5.65
Interest accrued on fixed deposits	1.44	5.70
Interest Receivable from Subsidiary	44.05	-
	64.42	**11.35**

17 Tax assets (net)	**As at 31 March 2026**	**As at 31 March 2025**
Advance income tax (net of provisions)	18.66	24.00
	18.66	**24.00**

18 Other current assets	**As at 31 March 2026**	**As at 31 March 2025**
Prepaid Expenses	58.30	33.66
Advance to employees	0.30	4.31
Advance to Supplier	2.80	2.84
Balances with Government Authorities	34.38	27.53
	95.78	**68.34**

19 Share capital

(A) Equity shares

	As at 31 March 2026	As at 31 March 2025
Authorized		
As at 1 April 2024	575.00	575.00
Increase/Decrease during the year	-	-
Balance as at 31 March 2025	**575.00**	**575.00**
Increased on account of Business Combination*	2.00	-
Balance as at 31 March 2026	**577.00**	**575.00**
Issued, subscribed and paid up Paid up		
99,150,778 equity shares of ₹5/- each fully paid (PY 31 March 2025: 99,150,778 equity shares of ₹5/- each fully paid)	495.75	495.75
	495.75	**495.75**

* Pursuant to the Scheme of amalgamation being effective, authorized share capital of ₹2 million of Amalgamating Company stands reclassified and amalgamated with the authorized share capital of the Company with deemed effect from the Appointed Date (refer note 5).

(i) Reconciliation of Authorised Equity shares at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	11,50,00,000	575.00	11,50,00,000	575.00
Add: Increased on account of Business Combination	4,00,000	2.00	-	-
Outstanding at the end of the year	**11,54,00,000**	**577.00**	**11,50,00,000**	**575.00**

(ii) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	9,91,50,778	495.75	9,84,55,778	492.28
Add: Issue on exercise of employee stock options	-	-	2,65,000	1.32
Add: Fresh Issue of Equity shares	-	-	4,30,000	2.15
Outstanding at the end of the year	**9,91,50,778**	**495.75**	**9,91,50,778**	**495.75**

(iii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has issued equity shares having par value of Rs.5/- per share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends and dividend, if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Riddhymic Technologies Private Limited	1,87,01,552	18.86%	1,87,01,552	18.86%
Riddhymic Technoserve LLP	2,48,35,899	25.05%	2,48,35,899	25.05%
Ashwin Mittal	1,72,64,174	17.41%	1,52,64,174	15.39%
AM Family Private Trust	40,82,239	4.12%	1,18,49,094	11.95%
AM Private Trust	77,66,855	7.83%	-	0.00%
Kumar Mehta	1,90,24,732	19.19%	1,90,24,732	19.19%

(v) Shareholding of Promotors

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Riddhymic Technologies Private Limited	1,87,01,552	18.86%	1,87,01,552	18.86%
Riddhymic Technoserve LLP	2,48,35,899	25.05%	2,48,35,899	25.05%
Ashwin Mittal	1,72,64,174	17.41%	1,52,64,174	15.39%
AM Family Private Trust	40,82,239	4.12%	1,18,49,094	11.95%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(vi) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the company (refer note 36).

(vii) In the period of five years immediately preceding 31 March, 2026:

- The company has not issued any shares for consideration other than cash except 76,098,348 bonus shares during the period ended 31 March, 2022.
- During the Financial year 2021-22, company bought back 1,790,661 shares at ₹167 per share aggregating ₹299.04 mn by utilization of retained earnings.
- During the Financial year 2022-23, company bought back 4,199,902 shares at ₹71.43 per share aggregating ₹300 mn by utilization of retained earnings.
- During the Financial year 2024-25, company bought back 2,84,768 options at ₹135 per options aggregating ₹35.85 mn by utilization of retained earnings.
- During the Financial year 2025-26, company bought back 6,77,364 options at ₹170 per options aggregating ₹103.71 mn by utilization of retained earnings.

(B) Instruments entirely equity in nature
- Compulsory convertible preference shares (CCPS)

	As at 31 March 2026	As at 31 March 2025
__Authorised__		
As at 1 April 2024	175.00	175.00
Increase/Decrease during the year	-	-
Balance as at 31 March 2025	**175.00**	**175.00**
Increased on account of Business Combination*	98.00	-
Balance as at 31 March 2026	**273.00**	**175.00**
__Issued, subscribed and paid up__		
22,816,682 0.001% Compulsory Convertible Preference Shares of ₹5/- each fully paid up (PY 31 March 2025: 22,816,682 0.001% Compulsory Convertible Preference Shares of ₹5/- each fully paid up)	114.08	114.08
Total	**114.08**	**114.08**

* Pursuant to the Scheme of amalgamation being effective, authorized Preference Share Capital of ₹98 million of Amalgamating Company stands reclassified and amalgamated with the authorized Preference Share Capital of the Company with deemed effect from the Appointed Date (refer note 5).

(i) Reconciliation of Authorised Preference Share Capital at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	4,48,00,000	224.00	4,48,00,000	224.00
Add: Increased on account of Business Combination	98,00,000	49.00	-	-
Outstanding at the end of the year	**5,46,00,000**	**273.00**	**4,48,00,000**	**224.00**

(ii) Reconciliation of Preference shares outstanding at the beginning and at the end of the year

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	2,28,16,682	114.08	2,28,16,682	114.08
Add: Issue during the year	-	-	-	-
Outstanding at the end of the year	**2,28,16,682**	**114.08**	**2,28,16,682**	**114.08**

(iii) Terms of conversion/redemption of CCPS

(a) During the year ended 31 March, 2024 the Company issued 22,816,682 CCPS of ₹5 each fully paid-up at a premium of ₹150.36 per share. CCPS carry non - cumulative dividend @ 0.001% per annum. The CCPS are issued at a preferential dividend rate of 0.001% (one thousandth percent) on the face value of ₹5 (Rupees Five only) per annum.The dividend on CCPS, if payable, shall be paid for each financial year within a period of 60 (sixty) days from the approval of accounts of the Company, by the Board,for that financial year and in priority and in preference to payment on any Equity Shares.In addition to and after payment of the Preference Dividend, the holders of the CCPS would be entitled to participate pari passu in any cash dividends paid to the holders of shares of any other class (including Equity Shares) or series on a pro rata, as if converted basis.

(b) 1) Each CCPS may be converted into Equity Shares upon the earlier of: (a) expiry of 3 (three) years from the Closing Date; and (b) the IPO, at the option of the holders of the CCPS.

2) Subject to compliance with Applicable Law, each CCPS shall automatically be converted into Equity Shares, at the Conversion Ratio then in effect, upon the earlier of: (a) 1 (one) day prior to the expiry of 19 (nineteen) years from the date of allotment of the CCPS; (b) in connection with a IPO, prior to the filing of a prospectus (or equivalent document, by whatever name called) by the Company with the competent authority or such later date as may be permitted under Applicable Law; (c) dissolution or winding up of the affairs, Business or assets of the Company; or (d) commencement of liquidation proceedings in relation to the Company.

3) Subject to compliance with Applicable Law, the Conversion Ratio of 1:1 shall be applicable to the CCPS for conversion of CCPS into Equity Shares before expiry of 3 (three) years from the Closing Date, or in the event the Company consummates the IPO no later than 3 (three) years from the Closing Date ("IPO Date"). In the event, the Company is unable to consummate the IPO by IPO Date, then the Conversion Ratio shall be adjusted such that the CCPS shall be converted into Equity shares at a premoneyvaluation of ₹ 1,500 Crores (Indian Rupees Fifteen Hundred Crores) (calculated on the shareholding on a Fully Diluted Basis on the Closing Date) (and not at a pre-money valuation of ₹ 1,650 Crores (Indian Rupees Sixteen Hundred and Fifty Crores) (calculated on the shareholding on a Fully Diluted Basis on the Closing Date)). For avoidance of doubt, the adjusted conversion ratio shall at all times be subject to the anti-dilution adjustment as set out in Clause 8 (Anti-Dilution Protection) of the Agreement and the other provisions of the Agreement. Each CCPS that is due for conversion shall be converted to Equity Shares as per the Conversion Ratio on the Conversion Date. If the Company issues any securities to a new shareholder or a Third Party after the date of allotment of the CCPS, at a price less than the price of the CCPS then the holders of the CCPS shall be entitled to the anti-dilution protection set out in Clause 8 (Anti-Dilution Protection) of the Agreement.

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
360 One Special Opportunities Fund Series 8	67,58,496	29.62%	67,58,496	29.62%
360 One Monopolistic Market Intermediaries fund	40,55,097	17.77%	40,55,097	17.77%
Nuvama Crossover Opportunities fund - Series III	37,12,848	16.27%	37,12,848	16.27%
Nuvama Crossover Opportunities fund - Series IIIA	28,00,721	12.27%	28,00,721	12.27%
Nuvama Crossover Opportunities fund - Series IIIB	24,07,647	10.55%	24,07,647	10.55%

(v) Shareholding of Promotors *

* Promoters have no shareholding in preference shares

20	Other equity	As at 31 March 2026	As at 31 March 2025
	Retained Earnings	1,919.61	1,590.06
	Employee Stock options outstanding account	106.40	63.18
	Capital Redemption Reserve	69.18	69.18
	Cash Flow Hedging Reserve	(58.96)	-
	Special investment reserve (U/s 10AA of Income tax act)	17.85	17.85
	Securities Premium	3,539.50	3,539.50
		5,593.58	**5,279.77**

Nature and purpose of reserves

Retained Earnings

Retained earnings represent the net profit or loss accumulated by the Company till date, adjusted for any distributions made to shareholders and any transfers from Other Comprehensive Income (OCI) or reclassification/adjustments within the other equity, as per applicable accounting framework.

Employee Stock options outstanding account (ESOOA)

The employee stock options reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. For details of these plans (Refer Note 36).

Capital Redemption Reserve

Capital Redemption reserve is created on buy-back of the equity shares in accordance with the provisions of the Companies Act, 2013.

Cash Flow Hedging Reserve

The cash flow hedging reserve represents the cumulative effective portion of gains or losses arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges. Such gains or losses will be reclassified to statement of profit and loss in the period in which the hedged transaction occurs.

SEZ investment reserve (U/s 10AA of Income tax act)

The SEZ investment reserve has been created out of profit of eligible SEZ unit as per provision of Sec. 10 AA(1)(ii) of Income Tax Act, 1961 for acquiring plant and machinery.

Securities Premium

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

21	Provisions	As at 31 March 2026	As at 31 March 2025
	Non Current		
	Provision for gratuity (unfunded) (Refer note 35)	99.37	68.38
		99.37	**68.38**
	Current		
	Provision for gratuity (unfunded) (Refer note 35)	6.58	2.51
	Provision for compensated absences (unfunded) (Refer note 35)	104.31	110.31
		110.89	**112.82**

22	Short -term borrowings	As at 31 March 2026	As at 31 March 2025
	Unsecured, Loans from related parties	374.43	-
		374.43	**-**

23	Trade payables	As at 31 March 2026	As at 31 March 2025
	Total outstanding dues of micro enterprises and small enterprises	10.64	7.10
	Total outstanding dues of creditors other than micro enterprises and small enterprises	395.49	62.55
		406.13	**69.65**
	Amounts due to related parties out of above trade payables	319.76	29.52

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprise Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at 31 March, 2026, March 31, 2025, has been made in the financial Statements based on information received and available with the company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

23 Trade payables(continued)

Particulars	As at 31 March 2026	As at 31 March 2025
Principal amount due to the suppliers registered under MSMED Act and remaining unpaid as at year end	10.64	7.10
Interest due to suppliers registered under MSMED Act and remaining unpaid as at year end	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and		
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 Further due and remaining for the earlier years.	-	-

Trade Payables ageing schedule as on 31 Mach 2026

As at 31 March 2026	Outstanding for following periods from due date of payments						
Particulars	**Unbilled Dues**	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	7.31	3.33	-	-	-	10.64
(ii) Others	65.31	3.66	326.52	-	-	-	395.49
(iii) Disputed dues – MSME		-	-	-	-	-	-
(iv) Disputed dues – Others		-	-	-	-	-	-
Total	**65.31**	**10.97**	**329.85**	**-**	**-**	**-**	**406.13**

Trade Payables ageing schedule as on 31 March 2025

As at 31 March 2025	Outstanding for following periods from due date of payments						
Particulars	**Unbilled Dues**	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	3.14	3.80	0.15	-	-	-	7.09
(ii) Others	20.01	11.67	30.72	-	0.16	-	62.56
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-	-	-
Total	**23.15**	**15.47**	**30.87**	-	**0.16**	-	**69.65**

*Amounts represented by '0' (Zero) construes value less than ₹ Five Thousand.

24 Other financial liabilities	**As at 31 March 2026**	**As at 31 March 2025**
Liabilities towards Employee benefit expense	108.37	108.15
Foreign Currency Forward Contract	94.03	5.68
	202.40	**113.83**

25 Other current liabilities	**As at 31 March 2026**	**As at 31 March 2025**
Unearned and deferred revenue	80.94	75.82
Statutory Dues Payable	52.92	44.56
	133.86	**120.38**

		Year ended 31 March 2026	Year ended 31 March 2025
26	**Revenue from operations**		
	Revenue from contracts with customers (Refer Note 46)		
	-Sale of services	4,301.66	3,453.24
	Less : Adjustment to contract price*	(6.60)	(7.52)
		4,295.06	**3,445.72**

* Adjustment to contract price includes cash discount given to customers on prompt payment

		Year ended 31 March 2026	Year ended 31 March 2025
27	**Other income**		
	Interest income		
	- on fixed deposits	17.12	54.36
	- on other financial assets at amortized cost	3.20	3.57
	- on Income Tax Refund	-	6.75
	- others	41.95	1.74
	-Fair valuation adjustments of Investments designated as FVTPL*	-	89.75
	Gain on Mutual Funds	85.61	38.21
	Forex fluctuation Gain	46.41	-
	Gain on account of Termination / Modification in Lease	1.71	-
	Miscellaneous income	6.08	0.28
	Profit on sale of assets	-	0.34
	Debtors Written back	-	10.88
	Collection Agent fees	-	2.79
	Profit on slump sale	-	1.97
		202.08	**210.64**

* FVTPL of investments represent fair valuation changes in mutual funds which include dividend declared and not distributed (distributed based on record dates) as at reporting dates, which have not been recognized separately in Standalone Financial Statements

		Year ended 31 March 2026	Year ended 31 March 2025
28	**Employee benefits expense**		
	Salaries, wages, bonus and other allowances	1,588.76	1,728.54
	Contribution to Provident Fund and Other Funds	88.20	96.24
	Gratuity (Refer note 35)	17.77	15.64
	Employee stock option scheme compensation (Refer note 36)	45.92	19.18
	Staff welfare expenses	51.51	74.26
		1,792.16	**1,933.86**

		Year ended 31 March 2026	Year ended 31 March 2025
29	**Finance costs**		
	Interest on borrowing	2.42	0.11
	Interest Expense on lease liability	12.87	16.12
		15.29	**16.23**

		Year ended 31 March 2026	Year ended 31 March 2025
30	**Depreciation and amortization expense**		
	Depreciation (Refer note 6(a))	66.55	45.24
	Depreciation of right of use asset (Refer note 6(b))	59.50	62.27
	Less: Transferred to Capital Work in Progress	(2.35)	(3.16)
	Amortization of intangible asset (Refer note 7(a))	77.66	74.57
		201.36	**178.92**

	Year ended 31 March 2026	Year ended 31 March 2025
31 Other expenses		
Data and Software cost	115.08	105.02
Rent	6.77	6.35
Electricity	5.28	5.03
Telephone & Internet	6.91	9.84
Fair valuation adjustments of derivatives (forward cover) designated as FVTPL	5.15	5.87
Forex fluctuation loss	-	8.08
Travel & Conveyance	98.41	99.44
CSR expenditure	9.88	9.42
Webhosting charges	-	0.06
Repairs and maintenance others	25.53	27.79
Legal & Professional charges	138.60	144.17
Memberships & subscriptions	47.74	19.56
Software License Fees	54.77	48.54
Recruitment & training	6.78	20.30
Business Expenses	9.24	8.82
Security Service Charges	6.46	5.93
Bank Charges	5.31	4.20
Rates & Taxes	6.50	3.32
Service Cost	1,368.11	484.59
Insurance	5.80	6.34
Allowance for expected credit loss	0.57	-
Courier & Postage Charges	0.70	0.91
Audit Fees*	-	6.66
Miscellaneous Expenses	4.81	2.51
	1,928.40	**1,032.75**

*Note : The following is the break-up of Auditors remuneration (exclusive of taxes)

	Year ended 31 March 2026	Year ended 31 March 2025
As auditor:		
Statutory audit		
-Towards statutory Audit	5.48	6.27
-Towards Certification	0.41	0.13
-Towards Reimbursement	0.42	0.26
	6.31	**6.66**

	Year ended 31 March 2026	Year ended 31 March 2025
32 Exceptional items		
Statutory impact of new labour code (Refer note 48)	33.56	-
	33.56	**-**

33 Income Tax and Deferred Tax

(A) Deferred tax relates to the following:

	Year ended 31 March 2026	Year ended 31 March 2025
Deferred tax assets		
On Difference between book depreciation and tax depreciation	43.73	44.02
On provision for Gratuity	26.67	20.57
On provision for Leave Encashment	26.25	31.82
On Lease Liability	32.19	49.61
MAT Credit Asset	239.61	265.02
On gain on cash flow hedges	27.38	-
	395.83	411.04
Deferred tax liabilities		
On ROU assets	35.80	46.65
On others	-	0.13
On Fair valuation adjustments of Investments designated as FVTPL	-	26.14
	35.80	72.92
Deferred tax asset, net	**360.03**	**338.12**

33 Income Tax and Deferred Tax (continued)

(B) Recognition of deferred tax asset to the extent of deferred tax liability

Balance sheet	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Deferred tax asset	395.83	411.04
Deferred tax liabilities	(35.80)	(72.92)
Deferred tax assets/ (liabilities), net	**360.03**	**338.12**

(C) Reconciliation of deferred tax assets/ (liabilities) (net):

	Year ended 31 March 2026	**Year ended 31 March 2025**
Opening balance	338.12	368.55
Tax liability recognized in Statement of Profit and Loss	36.98	(40.72)
On re-measurements gain/(losses) of post-employment benefit obligations	24.10	1.07
Tax asset recognized in Statement of Profit and Loss	(39.16)	9.22
Closing balance	**360.03**	**338.12**

(D) Deferred tax assets/ (liabilities) to be recognized in Statement of Profit and Loss

	Year ended 31 March 2026	**Year ended 31 March 2025**
Deferred tax assets		
On Difference between book depreciation and tax depreciation	(0.17)	(3.75)
On provision for Gratuity	6.07	3.21
On provision for Leave Encashment	(5.75)	4.45
On Lease Liability	(17.40)	15.53
On Allowance for expected credit loss	-	(0.76)
MAT Credit Asset	(25.39)	(9.23)
On Foreign Exchange Difference	3.48	0.86
On re-measurements gain/(losses) of post-employment benefit obligations	-	0.04
	(39.16)	**10.35**
Deferred tax liabilities		
On ROU assets	(10.84)	15.71
On Fair valuation adjustments of Investments designated as FVTPL*	(26.14)	26.14
	(36.98)	**41.85**
Deferred tax income	**(2.18)**	**(31.50)**

(E) **Income tax expense reported in the statement of profit or loss**

	Year ended 31 March 2026	**Year ended 31 March 2025**
- Current tax taxes	91.26	79.47
- Deferred tax charge / (income)	2.18	31.50
	93.44	**110.97**

(F) **Income tax expense charged to OCI**

	Year ended 31 March 2026	**Year ended 31 March 2025**
Gain on cash flow hedges	24.23	-
Net loss/(gain) on remeasurements of defined benefit plans	(0.13)	1.07
	24.10	**1.07**

(G) **Reconciliation of tax charge**

	Year ended 31 March 2026	**Year ended 31 March 2025**
Profit before tax	526.37	494.60
	29.12%	29.12%
Income tax expense at tax rates applicable	153.28	144.03
Tax effects of:		
- Impact on account of Tax Holiday	(59.96)	(22.79)
- Impact due to different tax rate	10.06	-
- Corporate Social Responsibility	3.15	-
Others	(13.10)	(10.27)
Income tax expense	**93.44**	**110.97**

34 Earnings/ Loss per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	Year ended 31 March 2026	Year ended 31 March 2025
Profit attributable to equity holders	432.93	383.63
Weighted average number of equity shares for basic EPS	9,91,50,778	9,85,27,299
Effect of dilution:		
Share options	8,12,678	14,16,349
Convertible preference shares	2,28,16,682	2,28,16,682
Weighted average number of equity shares adjusted for the effect of dilution	12,27,80,138	12,27,60,330
Basic Earnings per share (INR)	4.37	3.89
Diluted Earnings per share (INR)	3.53	3.13

35 Employee benefits

(A) Defined Contribution Plans

The company also has a defined contribution plan. Contributions are made to provident fund for employees at the rate of 12% of basic salary as per the regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

	Year ended 31 March 2026	Year ended 31 March 2025
Employers' Contribution to Provident Fund and other funds (Refer note 28)	88.20	96.24

(B) Defined benefit plans

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

	Year ended 31 March 2026	Year ended 31 March 2025
a) Gratuity payable to employees	105.95	70.89
b) Compensated absences for Employees	104.31	110.31
	210.26	**181.20**

i) **Actuarial assumptions**

	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate (per annum)	7.00%	6.85%
Rate of increase in Salary	5.00%	5.00%
Average Outstanding term for Obligation (Years)	12.55	12.67
Average Age of employees (years)	32.16	31.52
Attrition rate	25.00%	25.00%

ii) **Changes in the present value of defined benefit obligation**

	Year ended 31 March 2026	Year ended 31 March 2025
Present value of obligation at the beginning of the year	70.89	56.00
Interest cost	4.75	4.42
Past service cost	33.56	-
Current service cost	13.01	11.43
Benefits paid	(15.81)	(4.63)
Actuarial (gain)/ loss on obligations	(0.46)	3.67
Present value of obligation at the end of the year	**105.95**	**70.89**

iii) **Expense recognized in the Statement of Profit and Loss**

	Year ended 31 March 2026	Year ended 31 March 2025
Current service cost	13.01	11.43
Past service cost	33.56	-
Interest cost	4.75	4.42
Total expenses recognized in the Statement Profit and Loss	**51.32**	**15.85**

iiib) **Amount Recognised in Statement of OCI**

	Year ended 31 March 2026	Year ended 31 March 2025
Opening Amount recognised in OCI outside Profit and Loss Account	14.11	10.44
Remeasurement for the year - Obligation (Gain)/ Loss	(0.46)	3.67
Total Remeasurement Cost /(Credit) for the year recognised in OCI	(0.46)	3.67
Closing amount recognised in OCI outside Profit and Loss Account	**13.65**	**14.11**

35 Employee benefits (continued)

iv) Assets and liabilities recognized in the Balance Sheet:

	Year ended 31 March 2026	Year ended 31 March 2025
Present value of unfunded obligation as at the end of the year	105.95	70.89
Unfunded net asset / (liability) recognized in Balance Sheet	**105.95**	**70.89**
Current Liability	6.58	2.51
Non Current Liability	99.37	68.38

*Included in provision for employee benefits (Refer note 21)

v) A quantitative sensitivity analysis for significant assumption as at 31 March 2026 is as shown below:

Impact on defined benefit obligation	Year ended 31 March 2026	Year ended 31 March 2025
Discount rate		
0.5% increase	104.82	66.88
% Change	(1.08)%	(5.66)%
0.5% decrease	117.11	75.26
% Change	10.53%	6.16 %
Rate of increase in salary		
0.5% increase	113.37	73.75
% Change	7.00%	4.03 %
0.5% decrease	108.03	68.13
% Change	1.95 %	(3.90)%
Withdrawal rate (W.R.) Sensitivity		
10% Increase	110.88	70.57
% Change	4.64%	(0.46)%
10% Decrease	110.51	71.22
% Change	4.29 %	0.46 %

vi) Maturity profile of defined benefit obligation

Year	Year ended 31 March 2026	Year ended 31 March 2025
Within next 1 Year	6.58	2.51
Between 1st and 2nd Year	6.08	4.25
Between 2nd and 3rd Year	4.88	3.43
Between 3rd and 4th Year	8.47	2.79
Between 4th and 5th Year	6.46	5.06
Beyond 5 Years	32.79	20.20

Notes :

a The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

b The salary growth rate indicated above is the group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc

c The weighted - average duration of the defined benefit obligation as at 31 March 2026 was 4.39 Years.

(C) Leave obligations

The liabilities for compensated absences relate to the Company's liabilities for earned leave which are classified as other long-term employee benefits.

The entire amount of the above liabilities are presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

The liabilities for compensated absences not expected to be settled within the next 12 months amounts to ₹ 82.09 million (31 March 2025: ₹ 109.26 million).

36 Employee Stock Option Scheme (ESOP)

ESOP 2012 plan

On 27 March 2012, the Company established the 'Course5 ESOP 2012' plan ('the plan'), and revised the same through an EOGM dated 19 January 2015 and on 28 November 2019. Under the plan, the Company is authorized to issue ESOP grants converting into equivalent number of Class A equity shares to eligible employees. Employees covered by the Plan are granted the option as per the terms of the plan, based on leadership, service and performance criteria. The options vest in a graded manner over Fifty-four months with first 25 per cent of the options vesting at the end of first Eighteen months from the date of issue of grant and subsequently at each 12 months period from there upon. Grants are to be exercised as per the terms of plan, unexercised grants expire as per the terms of the grant. A compensation committee constituted by the Board of directors of the Company administers the plan.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year

Particulars	Year ended 31 March 2026		Year ended 31 March 2025	
	Number	WAEP (INR)	Number	WAEP (INR)
Options outstanding at beginning of year	20,32,795	3.73	22,90,683	3.73
Add:				
Options granted during the year	-	-	-	-
Less:				
Options bought back during the year	(3,67,116)	3.73	(2,57,888)	3.73
Options lapsed during the year*	(11)	3.73	-	-
Options outstanding at the end of year	**16,65,668**	**3.73**	**20,32,795**	**3.73**
Weighted average remaining contractual life (years)	1.00		2.00	

*As per section 53 of Companies act, 2013 shares cannot be issued at discount, hence outstanding options are expected to be exercised at ₹5 or actual exercise price whichever is higher.

36 Employee Stock Option Scheme (ESOP) (continued)

ESOP 2019 plan

On 28 November 2019, Company established the 'Course5 ESOP 2019' plan ('the plan'). Under the plan, the Company is authorized to issue ESOP grants converting into equivalent number of Class B equity shares to eligible employees. Employees covered by the Plan are granted the option as per the terms of the plan, based on leadership, service and performance criteria. The options are eligible to vest in a graded manner over Fifty-four months with first 25 per cent of the options vesting at the end of first Eighteen months from the date of issue of grant and subsequently at each 12 months period from there upon. The Options which are eligible for vesting shall vests on happening of liquidity event as defined in ESOP scheme or March 31, 2035. Grants are to be exercised as per the terms of plan, unexercised grants will expire as per the terms of the grant. A compensation committee constituted by the Board of directors of the Company administers the plan.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year for ESOP 2019

	Year ended 31 March 2026		Year ended 31 March 2025	
Particulars	**Number**	**WAEP (INR)**	**Number**	**WAEP (INR)**
Options outstanding at beginning of year	38,33,223	50.84	46,86,650	48.73
Add:				
Options granted during the year	-	-	30,000	175
Less:				
Options bought back during the year	(3,10,249)	17.25	(26,880)	16
Options exercised during the year	-	-	(2,65,000)	48
Options lapsed during the year	(4,40,816)	92.11	(5,91,547)	12.19
Options outstanding at the end of year	**30,82,158**	**47.64**	**38,33,223**	**50.84**
Weighted average remaining contractual life (years)	1.07		2.06	

ESOP 2024 plan

The 2024 Employee Stock Option Plan III and 2024 Employee Stock Option Plan III(A) ' (collectively hereinafter referred to as "Plan" or "Plan III") been formulated and recommended by the Committee and adopted and approved by the Board of Course5 Intelligence Limited at its meeting held on 06 September 2024, subject to the authority vested in it by, and approval of, the Shareholders (as defined herein) by way of special resolution passed on 30th September 2024.

The detailed objectives of the Plan are: (i) create a sense of ownership and participation amongst the Employees and foster a culture where Employees feel invested in the Group's growth and development; (ii)motivate the Employees with meaningful incentives and reward opportunities to recognise and encourage performance and commitment toward the Group; (iii) cultivate an entrepreneurship spirit and emphasise a mindset of value creation and innovation within the organization; (iv) provide the means to enable the Group to attract top talent and retain skilled individuals in a dynamic job market; and (v) create shareholder value by aligning the interests of the Employees with the long-term interests of the Group to ensure mutual growth.

The Options Granted to an Option Holder shall Vest in on the fulfilment of both of the below conditions: (A) Vesting Condition 1: (i) Time based vesting as per Grant Letter, (ii) Performance based vesting as per Grant Letter; (iii) Commences from date of grant and shall not exceed beyond 72 months from date of grant. (B) Vesting Condition 2: Options vest on occurrence of liquidity event or long stop date (31 March 2035), whichever is earlier. Grants are to be exercised as per the terms of plan, unexercised grants will expire as per the terms of the grant. The Nomination and Remuneration committee of the Board of directors of the Group administers the plan.

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year for ESOP 2024

	Year ended 31 March 2026		Year ended 31 March 2025	
Particulars	**Number**	**WAEP (INR)**	**Number**	**WAEP (INR)**
Options outstanding at beginning of year	9,44,244	120.00	-	-
Add:				
Options granted during the year	5,71,281	20.00	7,33,244	175
Options granted during the year	-	-	3,36,000	20
Less:				
Options lapsed during the year	(4,15,794)	140.24	(1,25,000)	175
Options outstanding at the end of year	**10,99,731**	**55.17**	**9,44,244**	**120.00**
Weighted average remaining contractual life (years)	2.37		3.55	

Option exercisable at the end of year

In accordance with the above mentioned ESOP Scheme, following amounts have been charged to the Statement of Profit and Loss in relation to the options granted during the respective period as Employee Stock Option Scheme Compensation.

	Year ended 31 March 2026	Year ended 31 March 2025
Employee stock option scheme compensation	45.92	19.18

The fair value of each option is estimated on the date of grant using the Black Scholes model. The following tables list the inputs to the [Option pricing model] used for the years ended:

ESOP 2012 plan	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Weighted average fair value of the options at the grant dates (₹)	Rs. 13.57 to Rs. 21.30	Rs. 13.57 to Rs. 21.30
Dividend yield (%)	0%	0%
Risk free interest rate (%)	6.58% to 8.97%	6.58% to 8.97%
Expected life of share options (years)	3.92 year to 9.92 years	3.92 year to 9.92 years
Expected volatility (%)	12.9% to 35.66%	12.9% to 35.66%

ESOP 2019 plan	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Weighted average fair value of the options at the grant dates (₹)	Rs.1.99 to Rs. 47.34	Rs.1.99 to Rs. 47.34
Dividend yield (%)	0%	0%
Risk free interest rate (%)	5.34% to 6.89%	5.34% to 6.89%
Expected life of share options (years)	2 years to 8.13 years	2 years to 8.13 years
Expected volatility (%)	18.32% to 19.89%	18.32% to 19.89%

36 Employee Stock Option Scheme (ESOP) (continued)

ESOP 2024 plan	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Weighted average fair value of the options at the grant dates (₹)	Rs.47.89 to Rs. 156.68	Rs.47.89 to Rs. 136.73
Dividend yield (%)	0%	0%
Risk free interest rate (%)	6.83% to 6.89%	6.83% to 6.89%
Expected life of share options (years)	6.51 years to 6.64 years	6.51 years to 6.64 years
Expected volatility (%)	18.22% to 20.48%	18.22% to 18.42%

37 Leases

(i) Changes in the Lease liabilities

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Opening balance	197.31	227.89
Additions	-	26.84
Deletions	(6.81)	-
Interest on Lease	12.87	16.12
Lease Payments	(75.43)	(73.54)
Closing balance	**127.93**	**197.31**

(ii) Break-up of current and non-current lease liabilities

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Current Lease Liabilities	50.54	63.57
Non-current Lease Liabilities	77.39	133.74

(iii) Maturity analysis of lease liabilities

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Less than one year	65.36	77.61
One to five years	83.52	148.88
	148.88	**226.49**

(iv) Amounts recognised in statement of Profit and Loss account

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Interest on Lease Liabilities	12.87	16.12
Short-term leases expensed	6.77	6.35
	19.64	**22.47**

(v) Amounts recognised in statement of Cash Flows

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Total Cash outflow for leases	73.72	73.54

* Cash outflow includes principal repayments and short term leases expensed out

38 Related Party Disclosures

(A) Names of related parties and description of relationship as identified and certified by the Company:

	Country of incorporation and principal place of business	Proportion of ownership interest
(i) **Ultimate Controlling party**		
Ashwin Mittal (Managing Director)		
(ii) **Subsidiaries**		
Incivus Inc.	USA	100%
Course5 Intelligence L.L.C FZ	Dubai	100%
Course5 Intelligence Inc	USA	100%
(iii) **Step Down Subsidiary**		
Course5 Intelligence Ltd	Canada	100%
Analytic Edge Pte Ltd.	Singapore	100%
Analytic Edge (Japan) K. K.	Japan	100%
Analytic Edge Consultoria Em Marketing Sociedade Unipessoal LTDA	Brazil	100%
Analytic Edge Private Limited	India	96.10%

(iv) **Key Management Personnel (KMP)**

Kumar Mehta (Appointed from 26 June, 2023) (Non Executive Director)
Simon Chadwick (Independent Director)
Ramesh Mittal (Upto 30 April 2026) (Non Executive Director)
Sheila Mittal (Upto 30 April 2026) (Non Executive Director)
Chetan Naik (Appointed from 27 June, 2023, Upto 14 May 2026) (Nominee Director)
Pranav Parikh (Appointed from 27 June, 2023, Upto 24 April 2026) (Nominee Director)
Kartik Badiani (Appointed from 27 June, 2023) (Non Executive Director)
Ankur Maheshwari - Chief Financial Officer (Appointed w.e.f 15 April 2026)
Prashant Bhatt - Chief Financial Officer (Upto 14 April 2026)
Deepesh Joishar - Company Secretary (Appointed w.e.f. 06 April 2026)
Srirang Mahabhagwat - Company Secretary (Appointed w.e.f. 26 August 2025 upto 24 March 2026)
Dixita Popat - Company Secretary (Appointed w.e.f. 23 July 2024 upto 26 August 2025)
Bijal Ajinkya - (Appointed w.e.f. 05 June, 2024) (Independent Director)
Nitesh Jain - Chief Executive Officer (Appointed from 04 December 2024, Upto 15 May 2026)
Debjoyti Paul (Appointed w.e.f. 15 May 2026) (Independent Director)

Note: Incivius Technology Private Limited was merged with Course5 Intelligence Limited w.e.f 01 April, 2025.

38 Related Party Disclosures (continued)

(B) Details of transactions with related party in the ordinary course of business for the period/year ended:

(i) Key Management Personnel (KMP)

	Year ended 31 March 2026	Year ended 31 March 2025
Compensation of key management personnel		
Ankur Maheshwari	19.01	-
Prashant Bhatt	9.10	11.50
Deepesh Joishar	-	0.51
Dixita Popat	0.61	0.91
Srirang Mahabhagwat	1.11	-
Nitesh Jain	40.26	9.66
Simon Chadwick*	0.59	-
Vinati Mutreja*	-	0.13
Bijal Ajinkya*	0.38	0.35

*Sitting fees for independent directors

	Year ended 31 March 2026	Year ended 31 March 2025
(ii) Subsidiaries		
Transactions during the Year		
Sale of Services		
COURSE5 INTELLIGENCE L.L.C-FZ- (DUBAI)	336.96	186.43
COURSE5 INTELLIGENCE INC- (USA)	889.53	456.82
Analytic Edge Pte Ltd. (Singapore)	64.66	-
Purchase of Services		
Course5 Intelligence L.L.C-FZ- (Dubai)	204.42	(120.77)
Course5 Intelligence INC- (USA)	1,099.72	(364.48)
Analytic Edge Pte Ltd. (Singapore)	-	(2.96)
Course5 Intelligence LTD - (Canada)	61.14	-
Collection Agent Fees		
Course5 Intelligence Inc	1.33	
Loan Given		
Course5 Intelligence L.L.C-FZ- (Dubai)	2,817.72	-
Interest on Loan Given		
Course5 Intelligence L.L.C-FZ- (Dubai)	44.05	-
Loan to Equity Conversion		
Course5 Intelligence LLC FZ	520.67	-
Investment		
Course5 Intelligence L.L.C FZ	-	1,924.09
Slump sale		
Slump sale of US Branch to Course5 Intelligence INC- (USA)	-	365.42
Collection Agent Fees		
Course5 Intelligence INC- (USA)	-	2.79
Reimbursement of Expenses		
Course5 Intelligence L.L.C-FZ- (Dubai)	(22.13)	11.37
Course5 Intelligence INC- (USA)	(126.62)	32.31
Course5 Intelligence LTD - (Canada)	52.00	-
Analytic Edge Pte Ltd. (Singapore)	0.09	0.85
Analytic Edge Pvt. Ltd. (India)	5.52	-
(C) Balances outstanding at the end of the period :		
(i) Receivable / (Payable) from Subsidiaries		
Course5 Intelligence L.L.C-FZ- (Dubai)	105.35	(11.57)
Course5 Intelligence INC- (USA)	(255.00)	(17.90)
Course5 Intelligence LTD - (Canada)	(64.76)	-
Analytic Edge Pte Ltd. (Singapore)	68.22	-
Analytic Edge Pvt. Ltd. (India)	0.02	-
(ii) O/s Interest on Loan Receivable		
Course5 Intelligence L.L.C - FZ - (Dubai)	44.05	-
(iii) Loan Outstanding		
Course5 Intelligence L.L.C - FZ - (Dubai)	2,333.46	-

(D) Terms and conditions of transactions with related parties :
Outstanding balances at the year-end are unsecured. There have been no guarantees provided or received for any related party receivables or payables.

39 Segment reporting

The Company is principally engaged in a single business segment viz., develop and deploy results oriented analytics solutions to its customers. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker. The Chief Executive Officer (CEO) of the company has been identified as the Chief operating decision maker who assess the financial performance and position of the position of the company, and makes strategic decisions.

a. Geographical Information

Segment Revenue :	Year ended 31 March 2026		Year ended 31 March 2025	
	Amount (INR)	**%**	**Amount (INR)**	**%**
Americas	3,333.58	77.61%	2,462.00	71.45%
Europe	443.98	10.34%	407.15	11.82%
Others	517.50	12.05%	576.57	16.73%
	4,295.06	**100.00%**	**3,445.72**	**100.00%**

39 Segment reporting (continued)

Segment Non Current Assets : *

Particulars	Year ended 31 March 2026 Amount (INR)	%	Year ended 31 March 2025 Amount (INR)	%
Americas	-	0.00%	107.52	4.04%
Europe	0.51	0.01%	5.10	0.19%
Others	5,553.38	99.99%	2,546.25	95.76%
	5,553.89	**100.00%**	**2,658.87**	**100.00%**

* Non - Current assets : Segment non current assets (other than current tax and DTA) includes all operating assets used by geography and consists primarily PPE, ROU, Investments and other non current assets

40 Fair Value measurements

Financial instruments by category

	Year ended 31 March 2026			Year ended 31 March 2025		
Financial Assets	**FVTPL**	**FVTOCI**	**Amortised Cost**	**FVTPL**	**FVTOCI**	**Amortised Cost**
Investments in Mutual funds	1.13	-	-	1,398.61	-	-
Trade receivables	-	-	1,255.17	-	-	741.88
Loans given	-	-	2,345.00	-	-	9.87
Cash and cash equivalents	-	-	226.10	-	-	939.98
Fixed deposits with banks	-	-	71.69	-	-	292.29
Security Deposits	-	-	41.59	-	-	38.86
Interest accrued on fixed deposits	-	-	1.44	-	-	5.70
Interest Receivable from Subsidiary	-	-	44.05	-	-	-
	1.13	**-**	**3,985.05**	**1398.61**	**-**	**2,028.58**

	Year ended 31 March 2026			Year ended 31 March 2025		
Financial Liabilities	**FVTPL**	**FVTOCI**	**Amortised Cost**	**FVTPL**	**FVTOCI**	**Amortised Cost**
Foreign currency forward contracts	-	94.03	-	5.68	-	-
Lease liabilities	-	-	127.93	-	-	197.31
Trade payables	-	-	406.12	-	-	69.65
Other financial liabilities	-	-	108.37	-	-	108.15
	-	**94.03**	**1,016.86**	**5.68**	**-**	**375.11**

The fair value of other cash and cash equivalents, Fixed deposits with banks, loans given, trade receivables, unbilled revenue, security deposits, interest accrued on fixed deposits, lease liabilities, trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

41 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Fair value measurement hierarchy of assets

	Year ended 31 March 2026	Year ended 31 March 2025
Financial Assets measured at fair value		
Level 1 (Quoted price in active markets)		
Investments in mutual funds FVTPL	1.13	1,398.61
Level 2		
Derivative Financial liability		
Foreign Currency Forward Contract	94.03	5.68

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables and other payables are considered to be the same as their fair values.

During the years ended 31 March 2026 and 31 March 2025, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

42 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Financial instruments affected by market risk include borrowings and derivative financial instruments. With respect to borrowings, impact of market risk on the interest rate is not significant.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company’s exposure to the risk of changes in foreign exchange rates relates primarily to the Company’s operating activities (when revenue or expense is denominated in a different currency from the Company’s functional currency).

42 Financial risk management objectives and policies (continued)

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows

	Year ended 31 March 2026		**Year ended 31 March 2025**	
Particulars	**Foreign currency**	**INR**	**Foreign currency**	**INR**
Trade receivables				
- USD	6.09	561.37	5.85	500.20
- EURO	0.55	62.16	0.73	65.25
- AED	4.08	105.35	-	-
- Others	0.31	37.27	0.25	22.06
Total	**11.02**	**766.15**	**6.83**	**587.51**
Trade payables				
- USD	2.71	254.98	-	-
- CAD	0.95	64.76	-	-
- Others	0.73	68.22	0.02	1.56
Total	**4.39**	**387.96**	**0.02**	**1.56**

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

Currency sensitivity (Trade Receivables)	**Year ended 31 March 2026**	**Year ended 31 March 2025**
USD sensitivity		
INR / USD increase by 5%	28.07	25.01
INR / USD decrease by 5%	(28.07)	(25.01)
EURO sensitivity		
INR / EURO increase by 5%	3.11	3.26
INR / EURO decrease by 5%	(3.11)	(3.26)
AED sensitivity		
INR / AED increase by 5%	5.27	-
INR / AED decrease by 5%	(5.27)	-

Currency sensitivity (Trade Payables)	**Year ended 31 March 2026**	**Year ended 31 March 2025**
USD sensitivity		
INR / USD increase by 5%	12.75	-
INR / USD decrease by 5%	(12.75)	-
CAD sensitivity	3.24	-
INR / CAD increase by 5%	(3.24)	-
INR / CAD decrease by 5%		

Derivative financial instruments and hedging activity

A foreign currency exposure arises from the Company's highly probable forecast sales denominated in US dollars (USD), while the functional currency of the Company is Indian Rupees (INR). The risk arises from fluctuations in the USD/INR exchange rate, which affect the INR equivalent of future cash inflows from these forecast transactions.
The hedged risk in the cash flow hedges is the variability in INR cash flows attributable to changes in the USD/INR spot exchange rate in respect of the forecast USD sales.

The Company uses USD/INR forward exchange contracts to hedge a portion of its highly probable forecast sales. The forward contracts are designated as hedging instruments in cash flow hedging relationships, with the underlying forecast sales designated as the hedged items. The Company's policy is to hedge forecast sales up to 50% to 70% of the anticipated sales over a period of 12-18 months.

An economic relationship exists between the hedged item and the hedging instrument as both are exposed to changes in the USD/INR exchange rate. The hedged item results in exposure to USD inflows and INR receipts, while the forward contract involves selling USD and buying INR for the same notional amount and maturity. Accordingly, the values of the hedged item and the hedging instrument are expected to move in opposite directions in response to movements in the USD/INR exchange rate.

As the critical terms of the hedged item and the hedging instrument (currency, notional amount, maturity date and underlying risk) are aligned, and the hedge ratio reflects the entity's risk management strategy, hedge ineffectiveness is expected to be minimal. Accordingly, hedge effectiveness is assessed on a qualitative basis.

The following potential sources are identified:
- changes in timing of the payment of the hedged item;
- reduction in the total amount or price of the hedged item; and
- a significant change in the credit risk of either party to the hedging relationship.

Impact of hedging activities

The following are outstanding forward contracts, which have been designated as cash flow hedges:

Foreign Currency	**As at 31 March 2026**			**As at 31 March 2025**		
	No of contracts	Notional amount (USD)	Fair value (INR)	No of contracts	Notional amount (USD)	Fair value (INR)
US Dollar	60	18.05	94.03	NA	-	-

Hedge ineffectiveness

Hedge ineffectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness to ensure that an economic relationship exist between the hedged item and hedging instrument.

For hedges of highly probable forecast sale transactions, the Company enters into hedge relationships where the critical terms of the hedging instrument match exactly with the terms of the hedged item. The Company therefore performs a qualitative assessment of the effectiveness. Ineffectiveness may arise if the timing of the forecast transaction changes from what was originally estimated to beyond the contract period or if there are changes in the credit risk of the Company or the derivative counterparty.

42 Financial risk management objectives and policies (continued)

Movement in cash flow hedging reserve

	As at March 2026	As at March 2025
Balance at the beginning of the year *	-	-
Gain /(loss) transferred to profit and loss on occurrence of forecasted hedge transactions	(44.50)	-
Deferred tax on gain / (loss) transferred to profit and loss on occurrence of forecasted hedge transactions	12.96	-
Changes in the fair value of the hedging instruments	127.29	-
Deferred tax on changes in the fair value of the hedging instruments	(37.07)	-
Gain /(loss) transferred to profit and loss on ineffectiveness	-	-
Deferred tax on gain / (loss)	-	-
Balance at the end of the year	**58.68**	-
Line item affected in statement of profit and loss because of the reclassification	Other expenses	NA

* The Company adopted hedge accounting effective 1 April 2025. Hence, no opening balances or comparative figures have been presented

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due.

The table below summarizes the maturity profile of the Company's financial liabilities:

Year ended 31 March 2026	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liabilities	65.36	83.52	-	148.88
Trade payables	406.13	-	-	406.13
Other financial liability	202.40	-	-	202.40
	673.89	**83.52**	**-**	**757.40**

Year ended 31 March 2025	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liabilities	77.61	148.88	-	226.49
Trade payables	69.65	0.16	-	69.81
Other financial liability	113.83	-	-	113.83
	261.09	**149.04**	**-**	**410.13**

(D) Capital management

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment. The Company monitors its capital on a regular basis. The Company is sufficiently capitalised and no changes were made in objectives, policies or processes for managing capital during the year ended 31st March, 2026 and 31st March, 2025.

43 Corporate Social Responsibility

The company is covered under section 135 of the companies act, the following is disclosed with regard to **CSR activities**:
As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the company as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

A.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Gross Amount required to be spent as per Section 135 of the Act	7.75	9.32
Add/(Less): Amount Unspent/(excess) from previous years	(0.12)	3.78
Total Gross amount required to be spent during the year	**7.63**	**13.10**

B.

Amount spent during the year on	Year ended 31 March 2026	Year ended 31 March 2025
(i) Construction/acquisition of an asset	-	-
(ii) On purposes other than (i) above - **Towards CSR contribution**	7.97	13.22

C. **Details related to amount spent/ unspent**

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Contribution to following Trust		
Mahindra Education Trust	3.00	3.00
Make A Wish Foundation	-	0.42
Swades Foundation	1.59	4.75
United Way Mumbai	-	0.05
PM Care fund	-	3.80
Human Capital For Third Sector	1.42	1.20
Accrual towards unspent obligations in relation to:		
Other than Ongoing projects	1.96	-
TOTAL	**7.97**	**13.22**

Details of CSR expenditure in respect of other than ongoing projects

Nature of Activity	Balance unspent as at 01 April 2025	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2026
Contribution for Schedule VII activities through Donation to Charitable Trusts (Promoting Education)	(0.12)	-	7.75	7.97	(0.34)

43 Corporate Social Responsibility(continued)

Nature of Activity	Balance unspent as at 01 April 2024	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at 31 March 2025
Contribution for Schedule VII activities through Donation to Charitable Trusts (Promoting Education)	3.78	3.80	9.32	9.42	(0.12)

Disclosures on Shortfall

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Amount Required to be spent by the Company during the year	7.63	13.10
Actual Amount Spent by the Company during the year	7.97	13.22
Shortfall/(Excess) at the end of the year	(0.34)	(0.12)

Reasons for shortfall :
The Company required more time to identify the right projects or organisation to associate with and hence could not spent the allocated funds in the respective years.

Nature of CSR activities :

The Company has primary spent the CSR expenditure for the purpose of child welfare and development, and environmental support. The expenditure incurred in the respective years has been approved by the board of directors.

44 Contingent liabilities and commitments

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Contingent Liability		
Claims against the company not acknowledged as debts		
Direct Tax Matters*	3.63	5.13
Indirect Tax Matters **	9.53	85.06
Total (A)	**13.16**	**90.19**
Commitments	-	15.54
Total (B)	**-**	**15.54**

*As at 31 March, 2026, 31 March, 2025 claims against the Company not acknowledged as debts in respect of income tax matters amounted to ₹ 3.63 Million, ₹ 5.13 Million respectively. The claims against the Company majorly represent demands arising on completion of assessment proceedings under the Income-tax Act, 1961. These claims are on account of multiple types of disallowances such as disallowance of losses of foreign branch and disallowance of foreign tax credit. These matters are pending before various appellate authorities and the Management including its tax advisors expect that Comapny's position will likely be upheld in on ultimate resolution. The Company has paid ₹ 2.07 million (March 31, 2025: ₹ 1.28 million) under protest out of the above.

** As at 31 March, 2026, 31 March, 2025 claims against the Compoany not acknowledged as debts in respect of indirect tax matters amounted to ₹ 9.53 Million, ₹ 85.06 Million respectively. The claims against the Company majorly represent demands arising on completion of assessment proceedings under the Service Tax Act, These claims are on account of multiple issues of disallowances such as the nature of the service mentioned in the agreement is different as that of the invoice, disallowance of CENVAT Credit accounted but not shown in the ST-3 Returns, These matters are pending before various appellate authorities and the Management including its tax advisors expect that Company's position will likely be upheld on ultimate resolution.

45 Ratios as per schedule III requirements

(a) Current Ratio (Current Assets Divided by Current Liabilities)

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Current Assets (A)	1,725.84	3,458.28
Current Liabilities (B)	1,278.25	480.25
Ratio (C=A/B)	**1.35**	**7.20**
% Changes from previous year	**(81.25)%**	

Note on Variance:
(1) Variance Mar'26 Compared to Mar'25 is primarily on account of increase in trade payables and decrease in current investments.

(b) Return on Equity Ratio/Return on Investment (Net Profit After Tax Divided by Total Equity)

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Profit after tax (A)	432.93	383.63
Total Equity (B)	6,046.51	5,670.94
Ratio (C=A/B)	**0.07**	**0.07**
% Changes from previous year	**5.84 %**	

Note on Variance:
(1) Variance Mar'26 Compared to Mar'25 is primarily on account of increase in profit after tax.

(c) Trade Receivables turnover Ratio (Credit Sales Divided by Average Debtors)

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Revenue from operations (A)	4,295.06	3,445.72
Average Trade Receivables (B)	998.52	749.91
Ratio (C=A/B)	**4.30**	**4.59**
% Changes from previous year	**(6.39)%**	

Note on Variance:
(1) Variance Mar'26 Compared to Mar'25 is primarily on account of increase in trade receivables.

(d) Trade payables turnover Ratio (Credit Purchases Divided by Average Creditors)

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Credit Purchases (A)	1,900.72	1,006.91
Average Trade Creditors (B)	237.89	214.96
Ratio (C=A/B)	**7.99**	**4.68**
% Changes from previous year	**70.57%**	

Note: Credit Purchases/Expenses is calculated by reducing expenditure on CSR expense, Provision for Doubtful Debts, Bad Debts, net loss on fair value on forward contracts, rent office, fair value of Investment and bank charges from the total other expenses

Note on Variance:
(1) Variance Mar'26 Compared to Mar'25 is primarily on account of increase in credit purchases and increase in Average trade creditors.

45 Ratios as per schedule III requirements(conrinued)

(e) Net Capital Turnover Ratio (Revenue Divided by Net Working Capital (Current Assets Less Current Liability)

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Revenue from Operations (A)	4,295.06	3,445.72
Net working capital (B)	447.59	2,978.03
Ratio (C=A/B)	**9.60**	**1.16**
% Changes from previous year	**729.35 %**	

Note on Variance:
(1) Variance Mar'26 Compared to Mar'25 is primarily on account of decrease in working capital.

(f) Net profit Ratio (Net Profit After Tax Divided by Revenue)

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Profit after tax (A)	432.93	383.63
Revenue from operations (B)	4,295.06	3,445.72
Ratio (C=A/B)	**0.10**	**0.11**
% Changes from previous year	**(9.47)%**	

Note on Variance:
(1) Variance Mar'26 Compared to Mar'25 is primarily on account of increase in other expenses.

(g) Return on Capital employed (Adjusted Earning Before Interest Depreciation and Tax Less Other Income Divided by Total Capital Employed)

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Profit for the year (A)	432.93	383.63
Income Tax expense (B)	93.44	110.97
Profit before tax (C=A+B)	526.37	494.60
Adjustments:		
Add: Finance cost (D)	15.29	16.23
EBIT (E=C+D)	541.66	510.83
Total equity (F)	6,203.41	5,889.60
Return on Capital Employed (G=E/F)	**0.09**	**0.09**
Changes in basis points (bps) from previous year	**0.00**	
% Changes from previous year	**0.67 %**	

Note on Variance:
(1) Variance Mar'26 Compared to Mar'25 is primarily on account of decrease in interest income.

(h) Return on investment

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Income generated from investments (A)	102.73	92.57
Average Investments (B)	1,054.91	2,962.94
Ratio (C=A/B)	**0.10**	**0.03**
% Changes from previous year	**211.70 %**	

Note on Variance:
(1) Variance Mar'26 Compared to Mar'25 is primarily on account of decrease in fixed deposits.

46 REVENUE FROM OPERATIONS

(a) Revenue recognised from Contracts

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue recognised from Customer contracts	4,295.06	3,445.72

The company generates revenue primarily from providing services through analytics, insights, and Artificial intelligence that shall enable them to make most effective strategic and tactical moves relating to their customers, markets, competition.

(b) Disaggregate Revenue Information

1) Revenue	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from contracts with customers	4,295.06	3,445.72

2) Timing of revenue recognition	Year ended 31 March 2026	Year ended 31 March 2025
Services transferred over the time	4,295.06	3,445.72

3) Disaggregation of revenue from contracts with customers
In following table, revenue is disaggregated by primary geographical markets

Country	Year ended 31 March 2026	Year ended 31 March 2025
Americas	3,333.58	2,462.00
Europe	443.98	407.15
Others	517.50	576.57
	4,295.06	**3,445.72**

Revenue	Year ended 31 March 2026	Year ended 31 March 2025
Revenue from Top 5 Customers	1,815.18	1,423.41
% of Total Revenue	42.26%	41.31%

(c) Contract Liabilities

The table below shows the significant movements in contract liability balances

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Opening balance	75.82	119.30
Amounts billed but not recognised as revenues	80.08	71.58
Revenues recognised related to the opening balance of deferred revenue	(74.97)	(115.06)
Translation adjustment	0.01	-
Closing Balance	**80.94**	**75.82**

Contract liabilities comprises amounts billed to customers for revenue not yet earned. Such amounts are anticipated to be recorded as revenue when services are performed in subsequent year.

(d) Contract Price :

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Revenue as per Contract Price	4,301.66	3,453.24
Less : Adjustments to Contract Price*	(6.60)	(7.52)
	4,295.06	**3,445.72**

*Adjustment to Contract Price includes consideration paid to customers and Cash discount given to customers on prompt payment.

47 Subsequent events

Subsequent to balance sheet date, on May 29, 2026, the Company completed a private placement of equity shares to identified investors for an aggregate consideration of ₹ 106.03 crores. Pursuant to the aforesaid transaction, the Company allotted 39,66,794 securities equity shares of face value ₹ 5 each at an issue price of ₹ 267.30 per share (including premium of ₹ 262.30 per share). The issue and allotment of the equity shares is approved on April 6, 2026 by the Board of Directors and Shareholders of the Company. Since the allotment was completed after the reporting date, no adjustment has been made with respect to the same in the accompanying financial statements. The transaction has been accounted for in accordance with the applicable provisions of the Companies Act, 2013 and applicable accounting standards, where relevant.

48 ADDITIONAL DISCLOSURES

I. There are no title deeds of Immovable Properties which are not held in name of the Company

II. Company does not have investment property, hence fair valuation of investment property is not applicable.

III. Company has not revalued any Property, Plant and Equipment (including Right-of- Use Assets)

IV. Company has not revalued any Intangible Assets

V. The company has not given any Loans or Advances in the nature of loans are granted to promoters, directors and KMPs (as defined under Companies Act, 2013), either severally or jointly with any other person.

VI. The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

VII. The company has not been declared a wilful defaulter by any bank or financial Institution or any other lender

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

IX. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

X. The company does not have number of layers, hence there is no need to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

XI. The Company has not entered into any scheme of arrangements apart from the scheme of amalgamation mentioned in Note no. 5.

XII. Following are the details of the funds loaned or invested by the Company to Intermediaries for further Loan or investment to the Ultimate beneficiaries for March 31, 2026

Name of the intermediary to which the funds are loaned or invested	Date on which funds are Loaned or invested to Intermediary	Amount of funds Loaned or Invested	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Course5 Intelligence LLC-FZ	19-Feb-26	1,466.53	27-Mar-26	1,466.53	Datavid Private Limited
Course5 Intelligence LLC-FZ	26-Feb-26	855.22	27-Mar-26	855.22	Datavid Private Limited

(i) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

XIII. The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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.

XIV. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

XV. On November 21,2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, (‘Labour Codes’) which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The company has assessed the and disclosed the incremental impact of these changes on the basis of best information available consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact under “Exceptional items” in the standalone special purpose interim statement of profit and loss for the year ended March 31, 2026. The incremental impact consisting of gratuity of ₹33.56 million primarily arises due to change in wage definition. 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.