Annual Report
2025-26

ACE VECTOR

Building India's Leading Digital Commerce Ecosystem

snapdeal | unicommerce

Preface

India's e-commerce landscape has evolved significantly over the past decade, transforming how consumers shop and how businesses operate. As digital adoption expands beyond metropolitan markets, technology, growing consumer aspirations and the growth of digital businesses are creating new opportunities to make commerce more accessible, efficient and inclusive.

At AceVector, we aim to propel this evolution through our two main businesses, **Snapdeal and Unicommerce.** While Snapdeal is focused on democratising trendy fashion for India's value-conscious consumers, Unicommerce provides the technology infrastructure that enables businesses to manage and scale their e-commerce operations. Together, **we bring consumers, sellers, brands and businesses closer, leveraging technology, data and AI** to build a more connected and efficient commerce ecosystem for Bharat.



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To know more about the company, log on to www.acevector.com/results

Scan the QR Code to view the report online

Message from the Founders

Building a digital commerce ecosystem serving consumers and businesses across our platforms.



Dear Shareholders,

E-commerce in India has been a story of evolution and expansion. Segments once seen as niche have grown into thriving markets, and technologies that seemed ahead of their time have become foundational. Yet it is still early days: many consumers are yet to make their first online purchase, and with crores of Indians still to come online, we see decades of growth ahead.

AceVector is part of this opportunity from both sides: driving commerce by serving consumers through Snapdeal, and enabling commerce by equipping businesses with technology through Unicommerce.

Snapdeal has sharpened its focus on value fashion, helping customers discover choices that are on trend and easy on the wallet. A steadily expanding customer base and rising purchase frequency are driving growth in India's large, underpenetrated value fashion market. Smaller-town Gen Z shoppers are central to this momentum: nearly 65% of our new customers are Gen Z, and over 80% of our sales come from non-metro towns. With rapid strides in AI-led curation, we remain on a strong path towards building India's most loved value fashion destination at scale, while maintaining steady economics.

Unicommerce is helping brands and sellers manage the growing complexity of e-commerce through its three AI-first platforms: Convertway for automated marketing, Uniware for automated order, inventory and warehouse management, and Shipway for automated logistics. Together, they help clients capture growth and serve customers better at every stage of commerce. As AI agents join operating teams, software is moving from managing workflows to delivering better business outcomes, and we are building a Unicommerce ready for that AI-led future.

Together, Snapdeal and Unicommerce address complementary opportunities in India's expanding digital commerce landscape. Years of building for both sides of commerce have given us deep technological capabilities and a practical understanding of our customers' problems. We see many avenues for growth across both businesses and intend to pursue them with focus and discipline.

As an agile organisation, AceVector strives to keep improving what it offers and to invest thoughtfully in what it builds. We believe consistent work over time will create lasting value for you, our shareholders.

We look forward to building AceVector with you, and to sharing our progress along the way.

Warm regards,

Kunal Bahl & Rohit Bansal
Co-founders and Joint Managing Directors
AceVector Limited

Message from the Management

snapdeal

Making trendy, quality fashion affordable and easier to discover through AI-powered shopping experiences



Dear Shareholders,

India's fashion market is rich with distinct consumer segments, each with its own preferences and price points. At one end are shoppers seeking preferred brands at competitive prices, well served by established online and offline destinations. At the other end are highly price-sensitive shoppers who prioritise the lowest price, served at scale by horizontal marketplaces.

Between these lies an exciting opportunity: value fashion. These are consumers who love staying on trend while remaining thoughtful about affordability and quality. These customers are not the lowest price hunters at the cost of quality, neither are they ready to pay the premium for brands. Offline, they already have many options, with national retailers expanding rapidly across the country. Online, there is no equivalent at scale. Snapdeal is proud to be building the go-to destination for on-trend fashion that is easy on the wallet.

We are building Snapdeal around three complementary pillars that together make value fashion easier to discover, more enjoyable to shop and accessible to shoppers across Bharat:

- **Fashion^{x}:** a wide, trendy assortment, carefully curated for quality at value prices.
- **Customer^{x}:** AI-powered discovery and technology-led experiences that make shopping more personal and intuitive.
- **Creator^{x}:** relatable, influencer-inspired content and regional voices that bring fashion to life and inspire discovery.

We enable these pillars through AI-first products, creating a distinctive shopping experience across seller onboarding and cataloguing (SnapList AI), discovery and personalisation (StyleMatch AI and Snap&Shop), delivery (Retina AI and PinPoint AI), and customer support (Siya AI).

In F.Y. 2025-26, Snapdeal delivered 26.0 million units worth ₹10,931 million of net merchandise value (NMV) to 12.2 million customers pan-India with fashion contributing 62.6% of our NMV.

We work closely with a growing base of sellers who understand the value-conscious shopper, supporting them with simple onboarding, training and flexible monetisation. Our zero-commission model lets them offer the best value to our customers, while our advertising engine enables them to invest in visibility and promotion.

Looking ahead, we are excited to build a large-scale go-to trendy value fashion destination for the aspiring fashion-conscious shopper of India. Thank you for your continued trust and support. We look forward to building this journey with you.

Warm regards,

Achint Setia
Chief Executive Officer
Snapdeal

Message from the Management

unicommerce

Building AI-enabled platforms that help businesses Sell More, Fulfil Better and Be Efficient.



Dear Shareholders,

At the heart of every modern enterprise lies a key challenge: how to use technology to scale without letting its complexity slow you down. Unicommerce's mission is to solve this and turn technology into a strategic advantage.

Our purpose is anchored in the three outcomes that matter most to our clients: helping them use technology to Sell More, Fulfil Better and Be Efficient. These outcomes guide our product development and investment priorities.

As one of India's largest e-commerce enablement SaaS companies, we help businesses manage the growing complexity of commerce. Through Convertway, Uniware and Shipway, we support the entire commerce lifecycle, from customer acquisition and order management to fulfilment, shipping and post-purchase engagement. By solving problems at the core of our clients' businesses, we have expanded our capabilities, deepened relationships and allowed our growth to compound.

More than 8,000 businesses across India, Southeast Asia and the Middle East rely on our technology. Over a billion order items flow through our platforms each year, across 12,282 warehouses and store facilities and over 350 integrations. Numbers like these are less a measure of size than of trust, and we do not take that trust lightly.

Commerce now spans marketplaces, storefronts, quick commerce, offline retail and B2B channels. In response, we are evolving from systems of record into intelligent, AI-enabled systems that help clients decide better and execute with less effort. Catalyst Voice Bot AI, UniBot AI and ShipWise AI are already translating product innovation into better client outcomes. We continue to invest in our platforms and portfolio, broadening the solutions we offer and the operational challenges we can address.

F.Y. 2025-26 was our first full year as a multi-platform company. Our revenue grew 51.6% to ₹2,043.4 million and our Adjusted EBITDA rose 62.8% to ₹412.8 million. Alongside, Uniware added over 450 enterprise clients, our international business turned profitable, and Shipway reached profitability within two quarters of acquisition.

We enter F.Y. 2026-27 guided by a simple philosophy: stay technology-first, invest with discipline and build patiently. We have learned that lasting value comes from patience. Better products win clients, deeper relationships catalyse the next round of innovation, and the cycle renews itself.

Warm regards,

Kapil Makhija
Managing Director and Chief Executive Officer
Unicommerce

Message from the Management

Scaling our businesses with healthy economics and improving profitability.



Dear Shareholders,

F.Y. 2025-26 was an important year for AceVector as we continued to scale our businesses while strengthening the financial foundations of the organisation. Our focus remained on achieving sustainable growth, improving operating efficiencies and building a business model that can deliver long-term value for all our stakeholders.

During the year, AceVector recorded revenue from operations of ₹5,103.8 million, registering a growth of 29.2% over the previous financial year. This growth reflects the continued momentum across our businesses.

Equally important was the progress made on operational efficiency. Our Adjusted EBITDA loss narrowed to ₹159.4 million in F.Y. 2025-26, compared with ₹391.6 million in F.Y. 2024-25, representing an improvement of approximately 59.3%. This improvement was driven by a sharper focus on cost optimisation, better unit economics and the benefits of operating leverage across our businesses.

At the business level, the two principal engines of our ecosystem continued to demonstrate complementary strengths. Snapdeal delivered growth in NMV and transaction volumes while making progress towards stronger contribution economics. Unicommerce continued to build on its profitable operating model, with healthy revenue growth and cash generation. Together, these businesses provide AceVector with a combination of a large consumer-facing marketplace opportunity and a scalable, technology-led enterprise platform.

As we look ahead, our financial priorities remain clear: maintaining disciplined capital allocation, improving operating leverage, strengthening cash generation and ensuring that investments are aligned with measurable long-term returns. We will continue to evaluate growth opportunities with a focus on financial prudence, while investing in technology, talent and capabilities that strengthen our competitive position.

As a listed company, we also recognise our responsibility to uphold high standards of financial reporting, governance, transparency and accountability. We remain committed to honouring the confidence of our shareholders through consistent disclosures, prudent financial management and a clear focus on sustainable value creation.

I would like to thank our team, business partners, investors and shareholders for their continued trust and support. Their confidence remains integral to our journey ahead.

Warm regards,

Bharat Venishetti
Chief Financial Officer
AceVector Limited

Our Journey

From a pioneering idea to a digital commerce ecosystem

Our journey began in 2007 with a simple idea. Over the years, we have continuously evolved in response to changing consumer needs and the opportunities emerging across India's commerce landscape. What began as a coupon booklet business gradually transformed into an online deals platform, then an e-commerce marketplace, and eventually into a technology-enabled digital commerce ecosystem.

Today, AceVector is anchored by two main businesses, Snapdeal and Unicommerce, addressing complementary opportunities across the e-commerce value chain. Our evolution reflects a consistent focus on identifying emerging opportunities, building new capabilities and adapting our business to the changing needs of India's digital economy.

2007
Started as a coupon-booklet business

2010
Transformed into an online deals platform

2012
Launched the Snapdeal App

2012
Evolved into an online e-commerce marketplace for products

2015
Acquired stake in Unicommerce

2017
Transformed into Snapdeal 2.0 with a focus on value e-commerce

2023
Renamed AceVector Limited

2023
Over 300 million downloads for Snapdeal

2024
Listing of Unicommerce on BSE and NSE

2025
Unicommerce completed acquisition of Shipway and Convertway

2026
Listing of AceVector on BSE and NSE



AceVector: A Digital Commerce Ecosystem

AceVector operates an asset-light, technology-enabled digital commerce ecosystem anchored by two main businesses: Snapdeal, our trendy value fashion e-commerce marketplace, and Unicommerce, our AI-first e-commerce enablement business.

While Snapdeal connects value-conscious consumers with a wide selection of trendy, affordable fashion merchandise through a nationwide seller network, Unicommerce provides businesses with the technology required to manage their e-commerce operations across the entire order lifecycle. Together, the two businesses address complementary opportunities within India's expanding digital commerce landscape, serving consumers, sellers, brands, retailers and logistics partners.

Both businesses operate with dedicated management teams and business strategies, while benefiting from AceVector's centralised strategic oversight, shared services, technology capabilities and operational synergies. Our common operating philosophy is built around asset-light operations, strong operating leverage and a focus on profitability. In addition to these two main businesses, AceVector has Stellaro Brands, a consumer-brand venture currently in incubation.

AceVector at a Glance

₹5,104	₹(159)	₹ 2,937	₹ 2,043
Revenue from Operations (₹ million)	**Adjusted EBITDA** (₹ million)	**Revenue from operations – Snapdeal** [1] (₹ million)	**Revenue from operations – Unicommerce** [2] (₹ million)
+29%	+59%	+18%	+52%

Note: (1) Marketplace segment, as reported in the financial statements, is referred to as Snapdeal throughout this report.
(2) SaaS segment, as reported in the financial statements, is referred to as Unicommerce throughout this report.
Consolidated revenue also includes Stellaro Brands and inter-segment eliminations. Figures have been rounded.

One Operating Philosophy

Snapdeal and Unicommerce are both platform businesses, serving the demand and supply side of e-commerce, and run on the same three principles

Asset-light Operations

Leverage technology and third-party infrastructure to scale without proportionate capital investment

Strong Operating Leverage

Grow business volumes without a proportionate rise in costs, allowing incremental margin to flow to the bottom line

Profitability Focus

Evaluate every investment against its potential to deliver sustainable profitability



Snapdeal: Democratising Trendy Fashion for a Billion Indians

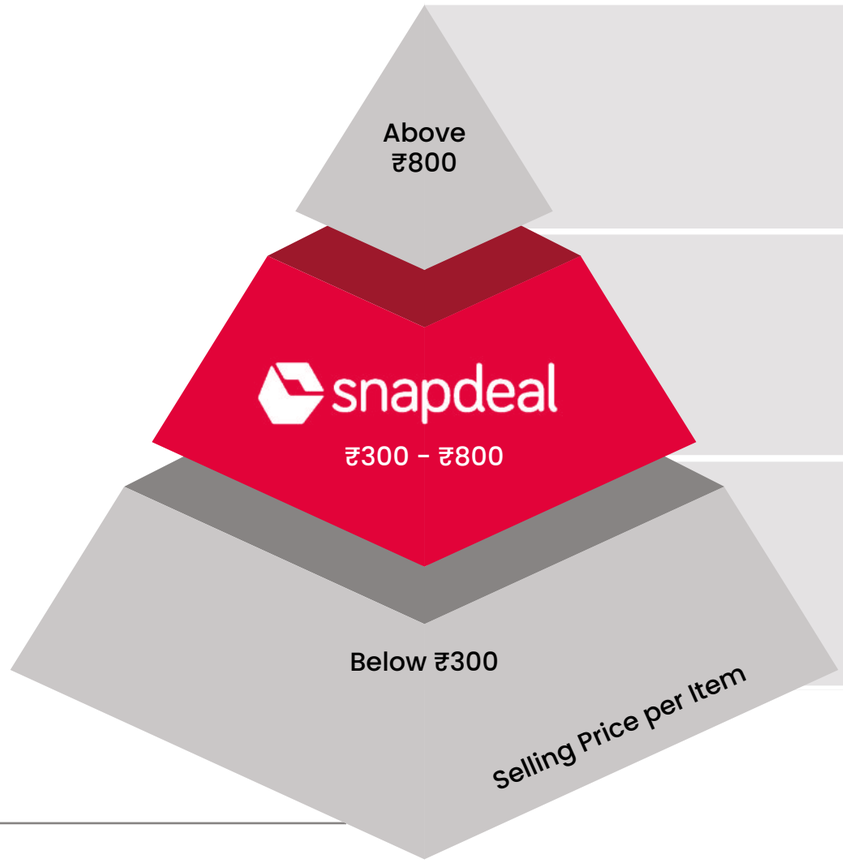
Snapdeal exists to democratise trendy fashion for a billion Indians. It is a value fashion marketplace, built for shoppers who want the latest looks at accessible price points, typically between ₹300 and ₹800. In F.Y. 2025-26, Snapdeal delivered 26.0 million units worth ₹10,931 million of net merchandise value (NMV) to 12.2 million customers pan-India.

Where Snapdeal is positioned in India's fashion market

India's fashion market serves consumers across a broad spectrum of preferences and price points. At one end are brand-conscious shoppers seeking their preferred brands at competitive prices, served by established online and offline retailers. At the other are highly price-sensitive consumers who prioritise the lowest available prices. Between these segments lies a distinct value-fashion opportunity: consumers who aspire to stay fashionable and embrace emerging trends while remaining conscious of affordability and quality.

While several national retailers have established a growing presence in this segment through their offline networks, we see significant headroom for dedicated online platforms to serve these consumers at scale.

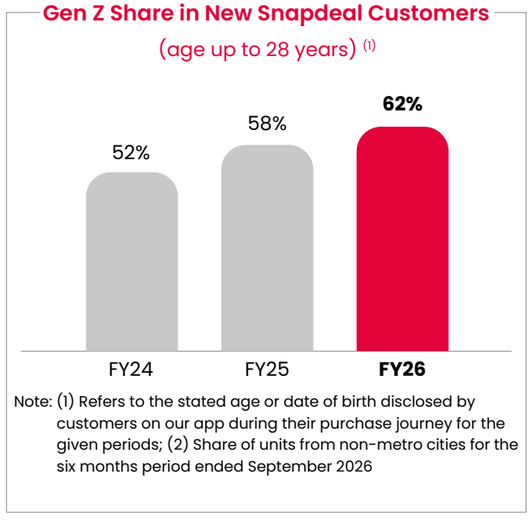
India's Fashion Market by Price Segment



This positioning reflects a distinct consumer opportunity. Our shoppers are not necessarily looking for the lowest-priced merchandise available, nor are they primarily seeking specific premium brands. They want fashionable, relevant merchandise that offers good quality at affordable prices. They seek the ability to participate in evolving fashion trends without having to pay a premium for brands.

Our vision is to be the smart, stylish and trustworthy shopping companion for India's value lifestyle shopper. While fashion is at the heart of our positioning, our marketplace also offers a wide selection of merchandise across home and general merchandise, beauty and personal care, enabling us to serve the wider lifestyle needs of our consumers.

Our shoppers are young and aspirational, with a significant presence outside metropolitan markets. Gen Z shoppers (by stated age, up to 28 years) were 62% of new Snapdeal customers in F.Y. 2025-26, up from 52% in F.Y. 2023-24, and reached 65% in the first half of F.Y. 2026-27.



Note: (1) Refers to the stated age or date of birth disclosed by customers on our app during their purchase journey for the given periods; (2) Share of units from non-metro cities for the six months period ended September 2026





80%+

Sales from non-metro towns (2)



Understanding India's value-conscious consumer

India's value shoppers, often referred to as Bharat shoppers, represent a large and evolving consumer segment. Predominantly comprising mid-income consumers across the country, this segment has a significant presence in Tier 2 and smaller cities, as well as rural markets.

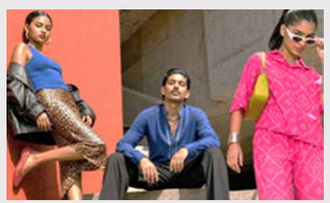
Their purchase behaviour is distinct from the customers in the premium segment. They typically begin with a budget, explore alternatives within that budget and make their final purchase decisions by considering product quality, value and trust.

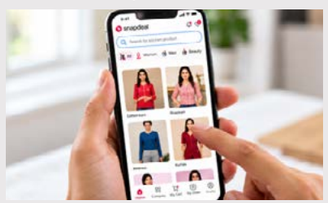
Snapdeal's marketplace proposition is designed around these preferences, combining accessible prices, a wide assortment, curated merchandise and an AI-first convenient shopping experience.

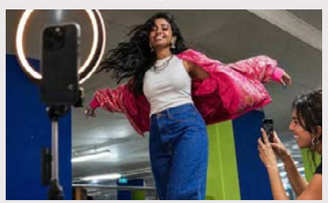
The Snapdeal Advantage: Fashion^{X}, Customer^{X} and Creator^{X}

The Snapdeal Advantage

Fashion^{X}	Customer^{X}	Creator^{X}
Wide & trendy fashion at value prices, with a focus on quality and curation	AI-powered shopping experience that enables delightful discovery for customers	Influencer-inspired content discovery and regional demand generation







We are building Snapdeal around three complementary pillars that together create a differentiated AI-powered shopping proposition for India's value-conscious consumers: **Fashion^{X}, Customer^{X} and Creator^{X}**.

Fashion^{x} brings together a wide, trendy and fashion assortment curated for quality at value prices. Customer^{x} makes shopping more personalised and intuitive through AI-powered discovery and technology-led experiences. Creator^{x} brings fashion to life through relatable, influencer-inspired content and regional voices that inspire discovery and generate demand.

Together, these three pillars seek to make value fashion easier to discover, more engaging to shop and accessible to consumers across Bharat.

Fashion^{X}: Wide and trendy fashion at value prices

Fashion is increasingly becoming central to the evolution of value e-commerce in India. Consumers are looking beyond basic functionality towards products that reflect changing trends, personal expression and individual preferences, while continuing to remain conscious of affordability.

Snapdeal is sharpening its focus on this opportunity by building a broad and evolving fashion assortment that brings together contemporary styles, quality and accessible pricing.

The marketplace offers merchandise across women's fashion, men's fashion, ethnic wear, footwear, accessories and other lifestyle categories. Its approach combines a wide assortment with in-house styling and digital merchandising capabilities that help identify emerging trends and present relevant merchandise to consumers.

The objective is to make fashion accessible across a range of occasions and preferences, allowing consumers to discover everything from everyday essentials to contemporary and occasion-led styles within affordable price points.

During F.Y. 2025-26, fashion contributed 62.6% of our sales mix, spanning an extensive range of subcategories and styles across apparel, footwear and accessories. Beyond fashion, Snapdeal caters to the broader lifestyle needs of its customers through categories such as home décor, beauty and personal care, offering products that complement and enhance their everyday lives.

Our fashion proposition is supported by:

Trend-led assortment

Continuously refreshing the assortment to reflect emerging fashion trends, regional preferences and changing consumer needs.





Quality and curation

Working with sellers to ensure product relevance, quality and consistency across categories.

Value pricing

Making trendy merchandise accessible across price points, with 83.8% of delivered units during F.Y. 2025-26 priced at ₹599 or below.





Visual merchandising

Leveraging in-house styling capabilities, curated storefronts and engaging product presentations to make fashion discovery more intuitive.

Building a strong seller ecosystem and maintaining quality

At the heart of Snapdeal's marketplace is its network of sellers, predominantly comprising small and medium enterprises, regional labels and brands, manufacturers, wholesalers and retailers across India.

Many of these businesses have traditionally served value-conscious consumers through offline and unorganised retail channels. Their understanding of regional preferences, consumer behaviour and local demand enables them to offer merchandise that is relevant to shoppers across different geographies.

This extensive seller ecosystem is further strengthened by sourcing clusters across the country, connecting Snapdeal with specialised manufacturing hubs such as Surat for textiles and fabrics, Jaipur for kurtis and ethnic wear, Ahmedabad for apparel and textiles, Ludhiana for winterwear and hosiery, Agra for footwear, Tiruppur for knitwear and Coimbatore for cotton garments. These regional networks give the marketplace access to a diverse range of products while creating wider market opportunities for local manufacturers and businesses.



Map not to scale, for representation purposes only.

Snapdeal provides these sellers with access to a digital marketplace, nationwide consumer reach and technology-enabled tools to participate in India's growing e-commerce opportunity.

The strength of this ecosystem is reflected in the expansion of its seller network. Snapdeal's active seller base increased to **16,209 in F.Y. 2025-26,** compared with 8,126 in F.Y. 2024-25. Our active seller base and active listings grew by 99.5% and 67.4%, respectively, in F.Y. 2025-26 compared with F.Y. 2024-25.

We remain focused on attracting sellers who understand the value-conscious consumer and can consistently deliver relevant, quality merchandise. Our seller engagement initiatives include simplified onboarding and listing processes, seller support and training, and flexible monetisation options to accommodate different business requirements.

Snapdeal also offers a zero-commission model to its sellers, enabling them to deliver the best value to customers and also to invest in product visibility and promotional activity on the platform.

Quality remains central to this proposition. Snapdeal follows a structured six-point quality management system covering listing quality, catalogue enrichment, customer feedback analysis, sample quality checks through mystery shopping, product screening at source and assortment curation in partnership with sellers.

Quality management begins during seller onboarding, when product quality, seller experience and operational capabilities are evaluated. After onboarding, seller performance is continuously monitored through product ratings and customer feedback. Sellers receive regular guidance through the seller panel, while those consistently receiving poor ratings and feedback may be disabled from the platform.

Technology also supports these processes. Generative AI is used to match catalogue information with product descriptions and summarise customer reviews, improving product information and helping consumers make more informed purchasing decisions.

These measures have contributed to Snapdeal maintaining an average product rating of 4.0 out of 5.0 during F.Y. 2025-26.

Beyond providing a marketplace, Snapdeal aims to enable the MSME ecosystem by providing participating businesses with digital visibility, consistent demand opportunities and access to consumers across the country.

SnapList AI

As part of Fashion[X], we introduced SnapList AI, an AI-powered seller enablement tool designed to simplify catalogue creation and accelerate seller onboarding. The platform leverages AI to streamline key seller operations, including faster catalogue onboarding, image and catalogue enrichment, and automated listing quality checks and corrections. By reducing operational complexities and making it easier for sellers to bring their products online, SnapList AI aims to improve seller productivity and support business growth. The initiative has already delivered a 90% reduction in catalogue onboarding time, alongside approximately 2x year-on-year growth in the active seller base for the twelve months ended September 30, 2026, compared with the preceding twelve-month period.

Our ambition through Fashion[X] is to build a fashion destination that brings together choice, aspiration, quality and value, making contemporary fashion accessible to a much wider base of Indian consumers.

Customer[X]: AI-powered shopping and delightful discovery

At Snapdeal, we believe that the shopping experience should be as relevant and intuitive as the products available on the platform.

Traditional search-led shopping requires consumers to know exactly what they are looking for. However, a significant part of fashion and lifestyle shopping is discovery-led, with consumers exploring different styles, comparing options and finding products that match their preferences and budgets.

Customer[X] is focused on making this experience more personalised, engaging and convenient through technology and artificial intelligence. We are building AI capabilities across the entire shopping journey, from helping consumers discover products and simplifying search to improving delivery success and providing responsive customer support.

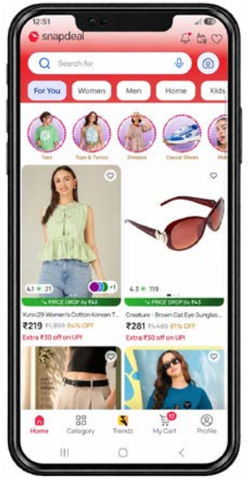
Personalised inspiration and discovery

StyleMatch AI

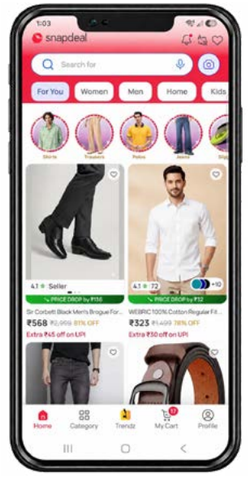
At the heart of our discovery experience is **StyleMatch AI**, our personalisation engine that tailors the shopping experience to individual consumer preferences and behaviour. By analysing multiple data points, including purchase history, browsing patterns, gender, age, regional preferences and style preferences, StyleMatch AI creates personalised storefronts and product feeds for different shoppers. This enables consumers to discover merchandise that is relevant to their individual tastes, even when they have not entered a specific search query.

The growing contribution of AI-led discovery reflects the effectiveness of this approach. As of September 30, 2026, **over 81% of orders were influenced by engagement with AI-powered discovery** on the platform.

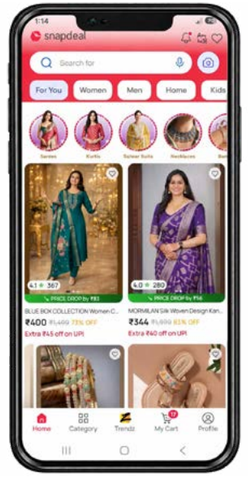
Trendy College Student



Young Urban Professional



Stylish Homemaker



Simplified search through images and conversations

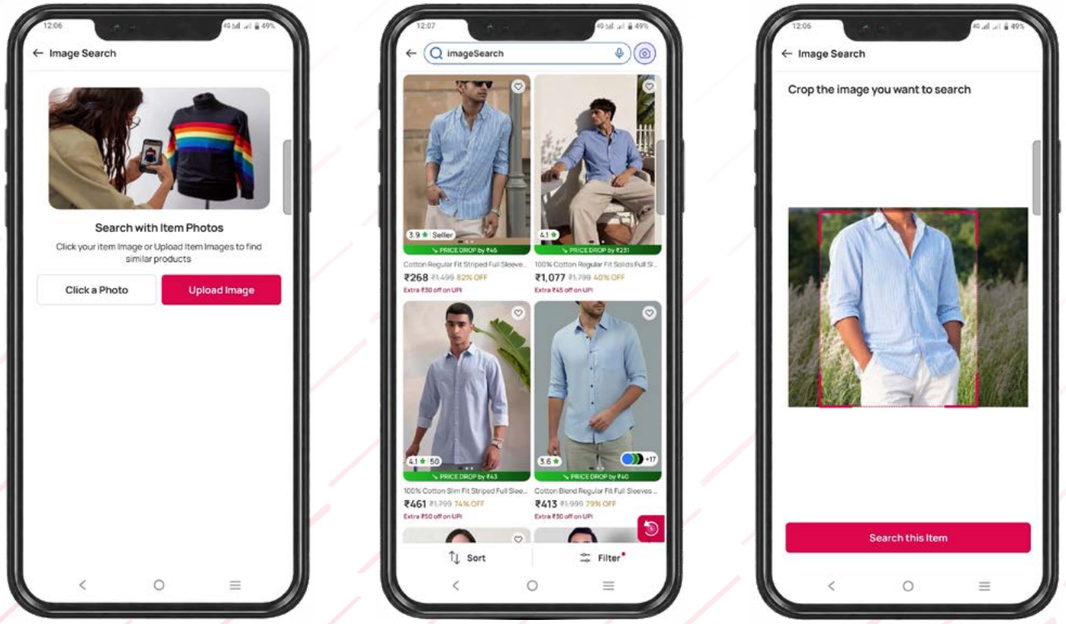
We are also reimagining how consumers search for products, moving beyond conventional keyword-based searches towards more intuitive, multimodal discovery.

Snap&Shop, our AI-powered visual search feature, enables consumers to discover products by simply uploading a photograph or screenshot of an item they like. The AI engine analyses the visual characteristics of the image and identifies similar products available on the platform, making it easier for shoppers to translate inspiration into purchases.

As of the end of H1 F.Y. 2026-27, Snap&Shop facilitates over **40 million monthly product discovery views through image searches.**

Complementing this is **Conversational Search**, which allows consumers to express their shopping requirements in natural language rather than relying on specific product keywords. The AI-powered capability interprets contextual requirements such as style, occasion and budget to surface relevant product choices. This makes product discovery more intuitive, particularly for shoppers who may not know the exact terminology or product specifications to search for. As of the end of H1 F.Y. 2026-27, the platform records over **10 million monthly conversational, intent-driven searches.**

1 Upload Image 2 Select Product to Search 3 Browse Similar Items



Improving address accuracy and delivery success

AI also plays an important role in ensuring that orders placed on the platform are successfully delivered. Our proprietary solutions, PinPoint AI and Retina AI, strengthen different aspects of order fulfilment and risk management.

PinPoint AI uses AI-led address enrichment and geolocation capabilities to interpret customer-provided addresses, improve their accuracy and supplement them with relevant location details and landmarks. This helps address challenges arising from incomplete or inconsistently formatted addresses, particularly across smaller towns and non-metro markets.

Retina AI complements this by identifying orders that exhibit characteristics associated with potential fraud or a high risk of return. By screening orders before shipment, the solution helps prevent avoidable fulfilment costs and improve delivery outcomes. During the twelve months ended September 30, 2026, Retina AI helped block approximately 3.2 million fraudulent orders before shipment.



Responsive support through AI-powered assistance

Our focus on improving the customer experience extends beyond product discovery and purchase to the post-purchase journey. **Siya AI,** our AI-powered customer support assistant, provides automated assistance across a wide range of pre- and post-purchase queries, including buying and transaction-related questions, order tracking, delivery updates, returns, refunds and cancellations.

Siya AI also supports voice-based interactions, enabling consumers to access assistance through a more natural and convenient interface. For queries requiring additional intervention, the platform facilitates a seamless handover to human support agents.

The solution has significantly strengthened the scalability and responsiveness of our customer support operations. **Over 89% of inbound customer support queries were resolved by Siya AI** during the six months ended September 30, 2026.

A seamless, trusted and accessible shopping experience

Our focus on Customer[X] extends across the entire shopping journey:

Personalised engagement

Contextual notifications, targeted promotions and recommendations based on browsing and purchase behaviour help make the shopping journey more relevant.

Trust and convenience

Customer ratings, reviews, transparent pricing, free cash-on-delivery service and accessible return policies help consumers shop with confidence.

Responsive support

A multi-channel customer support system combines self-service tools, automated responses and live agents across calls, WhatsApp, IVR and in-app channels. Support is available in multiple Indian languages.

The platform is designed with a strong mobile-first approach. During F.Y. 2025-26, 89.8% of delivered units were purchased through the mobile application.

The interface is available in English, Hindi, Tamil, Telugu and Hinglish, making the shopping experience accessible to consumers with different linguistic preferences and levels of digital familiarity.

Our technology infrastructure has been developed in-house using open-source technologies and is designed to be modular and scalable. This allows us to introduce new features and platform upgrades efficiently while retaining control over the underlying technology stack.

AI and automation also support operational processes such as seller onboarding, catalogue ingestion, fraud detection and customer support. We continuously experiment with different aspects of the customer journey through A/B testing and our proprietary experimentation engine to improve the relevance and effectiveness of the shopping experience.

Through Customer[X], we aim to make online shopping more intuitive, personalised and engaging, while continuously improving the experience of discovering and purchasing value fashion.

Creator[X]: Bringing fashion to life through creator-led discovery

We believe that fashion is as much about inspiration as it is about choice. For many consumers, discovering a new style, understanding how it looks, or seeing how others wear it is an important part of the shopping journey.

Through Creator[X], Snapdeal is building a creator-led discovery ecosystem, the Snapdeal SLAY CLAN, that connects relatable fashion content with everyday shopping needs. The initiative leverages a growing network of creators, particularly regional and micro-influencers, to bring emerging trends, styling ideas and fashion inspiration closer to consumers across Bharat.

The focus is on making fashion discovery more accessible and relatable through content that reflects consumers' languages, cultures, preferences and everyday aspirations. From showcasing the latest looks and trends to highlighting regional fashion voices and enabling shoppers to discover products featured by creators, the ecosystem helps bridge the gap between inspiration and purchase.







Snapdeal has further strengthened its creator-led commerce capabilities through its partnership with YouTube Shopping. The integration enables eligible creators to tag Snapdeal products in their videos, Shorts and livestreams, allowing viewers to discover products directly through creator content and move seamlessly towards purchase. It also creates an additional opportunity for creators to monetise their content through affiliate commissions while helping sellers reach relevant audiences.

snapdeal X YouTube Partnership

ET Retail.com
Snapdeal partners with YouTube Shopping to expand creator-led commerce

Snapdeal's creator ecosystem has expanded since the end of F.Y. 2025-26, building meaningful scale, generating over **150 million monthly video views** at the end of H1 F.Y. 2026-27. We have a combined followership of **11 million followers across social media platforms**.

By bringing together relatable creators, regional content and commerce-led discovery, Creator[X] is helping Snapdeal build a more engaging fashion discovery experience while creating new avenues for customer acquisition and demand generation for sellers.

An asset-light, technology-driven operating model

Snapdeal follows an asset-light, zero-inventory marketplace model. It does not own the inventory listed on its platform and does not operate owned warehouses or logistics assets for marketplace fulfilment. Instead, it connects sellers with consumers and relies on a network of third-party logistics providers to manage deliveries.

This approach allows Snapdeal to maintain operational flexibility and minimise working capital requirements while focusing on technology infrastructure, customer experience and marketplace operations.

A key element of this model is its proprietary courier allocation engine, which identifies the optimal logistics partner for each shipment. The allocation process considers delivery cost, speed and historical courier performance at a pin-code level.

As at March 31, 2026, Snapdeal collected and processed an average of 63.8 million data points every month, supporting the continuous evaluation and optimisation of logistics performance.

Data science capabilities are also used to identify potentially fraudulent orders, incomplete addresses and orders at risk of pre-delivery returns. Doorstep quality checks for returned products support the return and refund process while avoiding the fixed costs associated with operating captive logistics infrastructure.

During F.Y. 2025-26, Snapdeal delivered 26.0 million units, compared with 19.9 million units in F.Y. 2024-25. Our marketplace logistics expense per delivered unit stood at ₹70.9, compared with ₹69.7 in F.Y. 2024-25 and ₹72.6 in F.Y. 2023-24.

The combination of an asset-light operating model, technology-led fulfilment and disciplined cost management has enabled Snapdeal to maintain positive unit economics across the past three financial years.

Driving engagement, repeat purchases and sustainable growth

Our growth strategy for Snapdeal is centred on expanding the customer base while deepening engagement with existing shoppers.

We continued to strengthen our offering to the customer during F.Y. 2025-26, with growth in our customer base accompanied by high contribution from repeat customers. An increasing proportion of customers are returning to the platform to fulfil their fashion and lifestyle needs, reflecting growing customer affinity and the relevance of Snapdeal's value proposition.

The platform also witnessed an improvement in order frequency, with customers placing orders more frequently than in the previous year. Importantly, customer cohorts have demonstrated an encouraging pattern of increasing purchase frequency as they mature on the platform, indicating stronger engagement over time.

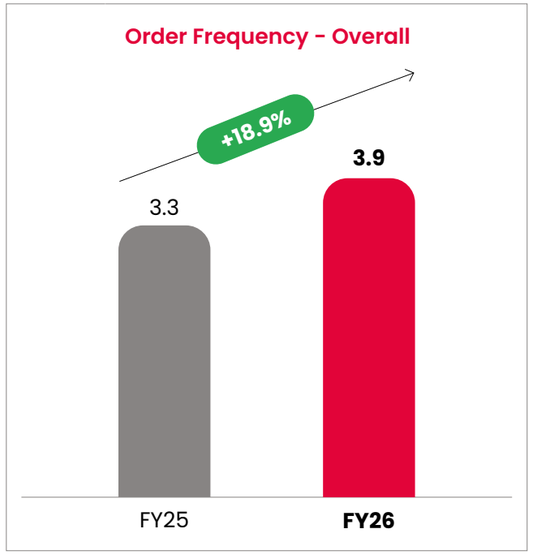
Together, these trends reflect the growing strength of Snapdeal's customer flywheel, where an expanding customer base, higher repeat engagement and increasing purchase frequency reinforce one another, supporting sustainable growth.

FY26

12.2 mn ▲ +16.6%
Customers Served

8.5 mn ▲ +20.1%
Repeat Customers

82.9%
% Delivered Units from Repeat Customers



Customer Cohorts-Placed Order Frequency (Times a Year)

Acq Year	Year 1	Year 2	Year 3	Year 4
FY 23	2.5	3.9	4.1	4.8
FY 24	2.4	4.4	4.9	
FY 25	2.8	5.2		
FY 26	3.3			

Purchase Frequency per Year for Top 10% Customers

FY26	17 times
FY25	14 times
FY24	13 times

The three pillars of our proposition work together to support this growth. Fashion[X] strengthens the relevance and appeal of the assortment; Customer[X] makes it easier for shoppers to discover and purchase products that match their preferences; and Creator[X] brings inspiration and regional relevance into the discovery journey.

Going forward, we intend to strengthen Snapdeal's position in value lifestyle e-commerce through continued investments in fashion assortment, seller quality, AI-led customer experiences, creator-led engagement, brand awareness and operational efficiencies.

Our ambition is to make trendy fashion and lifestyle merchandise accessible to the next generation of value-conscious Indian shoppers, while building a marketplace that supports local sellers and businesses across Bharat.

Our Growth Flywheel

Our growth strategy is anchored in a self-reinforcing growth flywheel, driven by increasing the frequency of repeat purchases and expanding our customer base.



By continuing to improve our Trendy Value Fashion curation and AI powered shopping experience, we drive higher purchase frequency from our repeat customers with 82.9% of our delivered units coming from repeat customers. This growth in volumes creates a large contribution margin pool backed by a healthy unit contribution margin of around 10%. We take a part of this pool and reinvest it in our brand and creator network to acquire new app customers which over time become repeat customers fueling the flywheel further. This flywheel is central to our approach to building a scalable and sustainable value-fashion platform.

AI OPERATING SYSTEM FOR COMMERCE

End-to-End Automation for Successful Modern Businesses



Convertway | MARKETING AUTOMATION

unware | OPERATIONS AUTOMATION

Shipway | LOGISTICS AUTOMATION

Unicommerce: Simplifying Commerce

Unicommerce is one of India's largest e-commerce enablement SaaS companies, providing technology solutions that help businesses manage the growing complexity of commerce. Through our three platforms, Convertway, Uniware and Shipway, we support businesses across the commerce lifecycle, from customer acquisition and order management to fulfilment, shipping and post-purchase engagement.

Our technology serves more than 8,000 businesses across India, Southeast Asia and the Middle East, spanning brands, retailers, marketplaces, sellers and logistics service providers in F.Y. 2025-26. With an annual transaction run-rate of over a billion order items annually, a network of 12,282 warehouses and store facilities managed through our platforms, and over 350 integrations, we have established ourselves as a critical technology partner to the commerce ecosystem.

As businesses expand across marketplaces, digital storefronts, quick commerce, offline retail and B2B channels, we are evolving our platforms from systems of record into intelligent, AI-enabled systems that help our clients make better decisions, automate execution and improve business outcomes.

Our Platforms



Convertway

Convertway is our AI-enabled marketing automation platform that helps businesses improve customer engagement, increase conversions and strengthen retention. It enables personalised communication across WhatsApp, SMS, RCS, email and AI Voice, supported by automated customer journeys, behavioural targeting and campaign analytics.

Our Catalyst AI Voice Agent extends these capabilities through multilingual, human-like customer conversations for sales, abandoned checkout recovery and customer support.

Uniware

Uniware is our operations automation platform, enabling businesses to manage orders, inventory, warehouses and omnichannel fulfilment through an integrated system. It supports operations across B2C, B2B and quick commerce channels, helping clients improve inventory visibility, fulfilment accuracy and operational productivity.

We continue to expand the platform's capabilities through solutions such as UniReco for payment reconciliation and UniCapture for shipment verification and claims management. AI-powered capabilities, including UniBot AI, further simplify operations through natural-language interactions and automated workflows.

Shipway

Shipway is our AI-enabled logistics automation platform that helps businesses manage shipping, delivery and returns through a unified interface. It offers access to multiple courier partners, intelligent courier allocation, shipment tracking, returns management and solutions to reduce delivery failures and logistics costs.

Our ShipWise AI capabilities help optimise courier selection based on factors such as cost, delivery speed and return risk, while Shipway Cargo extends the platform into B2B logistics and bulk shipments.

Our Client Base

We serve a diversified client base of more than 8,000 businesses, ranging from small and growing sellers to marquee enterprises. Our platforms support businesses across fashion, beauty, FMCG, electronics, healthcare, home, food and grocery, among other categories.

Fashion, Footwear & Accessories

lenskart, fabindia, TCNS CLOTHING CO. LTD, bummer, BEWAKOOF, Paragon, SNITCH, HIDESIGN, BESTSELLER, hummel, TIMEX

Beauty & Personal Care

mamaearth, WOW SKIN SCIENCE, DOT & KEY SKINCARE, SUGAR, mcaffeine, foxtale, BEARDO, THE MAN COMPANY, plum, emami

Pharma & Nutrition

Beat, OZIVA, HEALTHKART

Home & Services

Urban Company, flo, nestasia, Ugaoo, cello

Electronics

PORTRONICS, boAt, SENNHEISER

Brand Aggregators & House of Brands

MENSA, upscalio, TMRW, G.O.A.T BRAND LABS, iconic

Food & Grocery

Amul, Haldiram's, marico, Pintola

International

LANDMARK GROUP, AIRSPEED, REDTAG., RSA GLOBAL

Marketplace & Logistics

Snoonu, NAMSHI, Jupiter, moglix, scapia, TATA 1mg, elasticrun, EMIZA Evolve.Enable.Empower, Mahindra LOGISTICS, XPRESSBEES, WareIQ

Turning Purpose into Value

Our purpose is anchored in three business outcomes that matter most to our clients – Sell More. Fulfil Better. Be Efficient. These outcomes guide our product development and investment priorities across the three platforms.

Convertway | uniware | Shipway

Sell More.

Increase Conversions and Revenue

- Personalised engagement journeys
- Cart and browse abandonment recovery
- Cross-sell and upsell opportunities
- Higher retention

Unlock Inventory-Led Growth

- Unified inventory visibility
- Expansion across sales channels
- Omnichannel fulfilment readiness
- Fewer stock-outs and cancellations

Turn Delivery Into Loyalty

- Branded shipment tracking
- Accurate delivery-date visibility
- Contextual product recommendations
- Seamless returns and exchanges

Fulfil Better.

Improve Delivery Experience

- Proactive order communication
- Timely delivery-status updates
- Returns and exchange communication
- Post-delivery feedback and re-engagement

Orchestrate Fulfilment at Scale

- Multi-channel order processing
- Unify distributed warehouse network
- Accurate pick-pack-dispatch operations
- Faster order turnaround

Optimise Every Shipment

- Resilient multi-carrier capacity
- AI-based courier allocation
- Real-time control tower and exception control
- Higher first-attempt delivery success

Be Efficient.

Improve Marketing Productivity

- Higher returns on marketing spend
- Automated marketing campaigns
- Data-led customer targeting
- Dynamic audience creation

Unify Operational Control

- Centralised operational visibility
- Payment reconciliation through UniReco
- Loss-claim leakage reduction with UniCapture
- Higher throughput with fewer resources

Improve Logistics Economics

- Optimised carrier economics across rate models
- Lower cost leakage from RTOs
- Reduced COD-related delivery risk
- Data-led courier performance and billing control

Together, these capabilities enable us to deliver greater value across the commerce lifecycle, while creating opportunities for deeper client engagement and cross-platform adoption.

Our Operations Engine

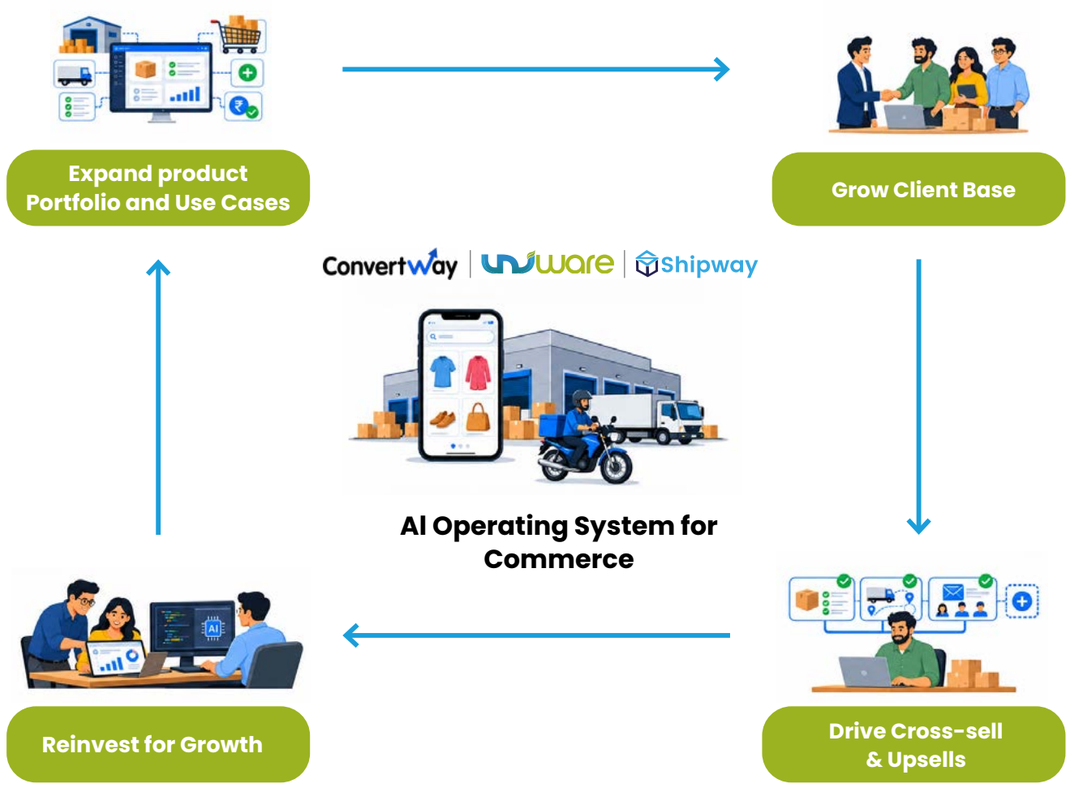
Our operating model combines consultative client acquisition, efficient onboarding, proactive account management and continuous product innovation. During F.Y. 2025-26, we added more than 450 enterprise clients to Uniware, our highest annual addition to date, while simplifying onboarding and deepening adoption of newer products among existing clients.

Our technology capabilities have also received industry recognition, including the following recognitions and awards:

- *Notable Vendor in the 2026 APAC Magic Quadrant for WMS for the sixth consecutive year from* **Gartner**
- *Major Player in the 2026 IDC MarketScape for Worldwide AI-Enabled Order Orchestration and Fulfilment applications for Retail and B2C from* **IDC**
- *The SaaS Supply Chain Enabler of the Year 2026 award from the* **Institute of Supply Chain Management**, *and*
- *The Best SaaS Retail Enabler award at* **IReC x D2C India**.

Our Growth Flywheel

Our growth flywheel is powered by continuous AI-led product innovation, expanding our capabilities, deepening client relationships and driving sustainable, profitable growth.



We continuously invest in enhancing our platforms and expanding our product portfolio, increasing both the breadth of solutions we offer and the complexity of the operational challenges we address. Our growing AI capabilities further strengthen this proposition by enabling more intelligent automation, better decision-making and improved business outcomes for our clients.

This enables us to serve a wider range of businesses, attract new clients and strengthen retention. While client relationships often begin with a single platform or a few solutions, we progressively deepen engagement through cross-selling and upselling, expanding our role across their commerce operations and increasing revenue opportunities across our client relationships.

As our business scales, higher revenues and operating leverage support stronger profitability and cash generation. We reinvest these resources into AI-led product innovation, sales and marketing, and expanding our capabilities, creating a self-reinforcing cycle of growth, profitability and long-term value creation.

For more information about our Unicommerce business, please refer to its F.Y. 2025-26 annual report available at https://unicommerce.com/investor-relations/

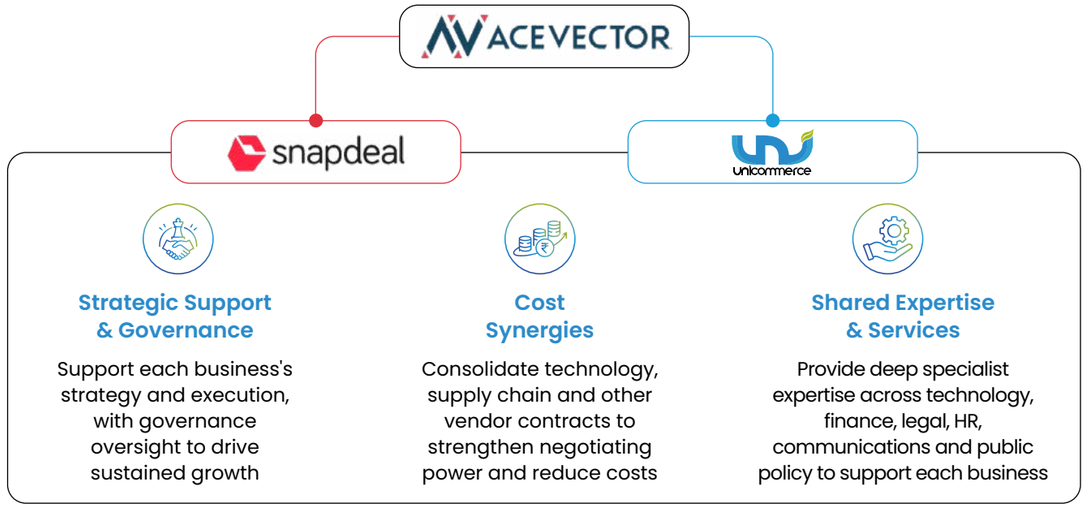
Stellaro Brands: A Consumer-brand Business in Incubation

Stellaro Brands is a consumer-brand venture currently in incubation, through which AceVector is exploring opportunities to develop and scale value-focused consumer brands across online and offline channels. Its current operations are centred around Rangita, the ethnic wear brand from Stellaro Brands (part of AceVector), which offers affordable, quality ethnic apparel for women. Rangita serves everyday and occasion-wear needs through digital channels and an expanding omnichannel retail presence. As at March 31, 2026, Stellaro Brands operated 17 omnichannel stores.

The venture also provides an opportunity to test and develop a repeatable operating model for consumer brands, drawing on Snapdeal's consumer and seller insights, Unicommerce's technology infrastructure and AceVector's shared capabilities. Our focus remains on understanding the potential of this business model, strengthening its operational foundations and evaluating opportunities for its evolution over time.

The Ecosystem Advantage

Creating greater value through interconnected capabilities



AceVector's two main businesses, Snapdeal and Unicommerce, operate in complementary segments of the e-commerce value chain. Their combined capabilities create opportunities for operational efficiencies, stronger technology adoption and better utilisation of the infrastructure supporting digital commerce.

While Snapdeal provides access to a nationwide consumer and seller network, Unicommerce provides technology that enables businesses to manage their e-commerce operations more efficiently. The interaction between these businesses creates benefits that extend beyond their individual operations.

Operational and technology synergies:

Unicommerce's SaaS solutions are used by a number of sellers on Snapdeal to manage their orders, inventory and shipping workflows. This supports greater digital readiness among sellers and helps improve fulfilment efficiency. Snapdeal also benefits from Unicommerce's ecosystem outreach and engagement with businesses and sellers.

Logistics and scale efficiencies:

Snapdeal's marketplace shipment volumes create an opportunity to strengthen the logistics ecosystem. During F.Y. 2025-26, Snapdeal delivered 26.0 million units. Shipway benefits from these shipment volumes, while the combined scale of the businesses supports more effective engagement and negotiations with third-party logistics partners.

Shared expertise and services:

AceVector provides centralised expertise across legal, finance, technology, corporate communications, public policy, human resources and facilities. This common infrastructure promotes consistent governance, operational discipline and cost efficiency while allowing Snapdeal and Unicommerce to retain their respective business focus.

Strategic oversight and capital allocation:

AceVector works closely with the leadership teams of Snapdeal and Unicommerce to support business planning, identify growth opportunities, evaluate strategic initiatives and maintain disciplined capital allocation.

We believe these interconnected capabilities create a reinforcing ecosystem in which consumer reach, technology adoption, logistics scale and operational expertise can support one another. As our businesses grow, we aim to further strengthen these relationships, improve operating leverage and create sustainable value for our stakeholders.







Planet

We believe the environmental impact of commerce can be reduced by making smarter decisions at every stage of its journey. By leveraging AI and technology, we strive to make commerce more resource-efficient, reducing avoidable waste, unnecessary movement and consumption of resources.

The Right Product
Better discovery
Fewer returns

The Right Inventory
Smarter allocation
Less wastage

The Right Packaging
Less material
Less empty space

The Right Route
Shorter journeys
Shorter journeys

The Right Delivery
Fewer failures
Less reverse logistics

Across our businesses, the underlying principle remains consistent: environmental responsibility and operational efficiency can reinforce each other. We continue to leverage AI, data and technology to address complex challenges across the commerce ecosystem, seeking to improve resource utilisation and creating opportunities to progressively reduce the environmental footprint of commerce at scale.

People

We believe lasting progress comes from creating opportunities for people to learn, grow and thrive. This philosophy guides both our engagement with communities and our efforts to build capable, empowered and future-ready teams. Our recognition as a Great Place to Work in 2026 reflects this commitment.

Creating Meaningful Social Impact

We seek to contribute to the communities around us by supporting initiatives that expand access to education, healthcare, inclusion and rehabilitation. Through partnerships with organisations working on these important causes, we aim to create opportunities and improve lives.

Health & Well-being

Supporting access to essential healthcare for individuals and communities in need.

- St. Stephen's Hospital Patient Welfare Society
- Ripudaman Charitable Trust
- S. Harwand Singh Memorial Educational Trust

Inclusion & Empowerment

Supporting inclusion, rehabilitation and empowerment for vulnerable individuals.

- Tamana NGO
- Brave Souls Foundation

Education & Opportunity

Improving access to learning resources and opportunities for children.

- Books for All

Workshop with Brave Souls Foundation



Contribution Drive with Books For All



Workshop with Indian School of Business (ISB)



Helping Our People Grow

Our people are central to our ability to innovate, execute and create value. We are focused on building an environment that encourages continuous learning, empowers individuals to take ownership and enables teams to adapt to the changing needs of our businesses. Our approach to people development rests on three interconnected priorities.

Building AI-First Teams

We are embedding AI into how our teams think, work and solve problems. Through structured learning, experimentation and collaborative initiatives such as ThinkLab, we encourage employees across functions to develop AI capabilities and translate ideas into practical business solutions. Our focus is on making AI an integral part of everyday work, improving productivity, accelerating innovation and enabling better decisions.



Developing Capabilities and Leadership

We invest in continuous learning and development to strengthen functional capabilities, managerial effectiveness and leadership readiness. Through targeted training, knowledge-sharing and cross-functional exposure, we help our people build the skills and confidence to take on greater responsibilities as our businesses evolve.



Nurturing Culture and Belonging

We are building a culture rooted in ownership, collaboration, customer empathy and a commitment to excellence. Our values guide how we make decisions, work together and recognise achievement. Employee engagement initiatives, recognition programmes and shared celebrations strengthen connections across teams and foster a sense of belonging.

Together, these efforts help us build an organisation where people are empowered by technology, connected by shared values and equipped to contribute to our next phase of growth.



Principles: Governance and Integrity

Board Composition

6	3	2	52
Total Directors	Independent Directors	Women Directors	Average Age

Ethics and Integrity

Board committees

The Board has instituted several dedicated committees to fulfil statutory tasks and obligations as and when required. These committees conduct extensive assessments of procedures and policy implementations to oversee key business operations. They meet regularly to carry out their designated responsibilities. The advice and support from these committees enhance the Board's decision-making process.

- **Audit Committee**
- **Nomination and Remuneration Committee**
- **Stakeholders Relationship Committee**
- **Risk Management Committee**

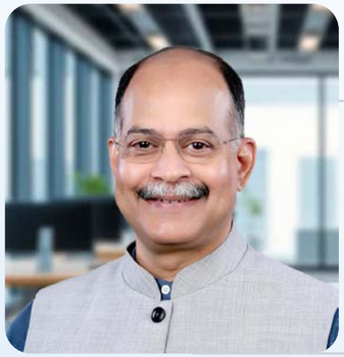
Comprehensive Policies

Our policies and codes of practice are communicated clearly across the organisation and with stakeholders. This creates a transparent decision-making framework and promotes consistency and fairness in operations. By embedding well-defined policies and standards, we cultivate a culture of ethical conduct, responsible business practices, and stakeholder trust.

- Policy for preservation of documents and archival policy for archiving data and documents
- Code of practices and procedures for fair disclosure of unpublished price sensitive information, as per SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended
- Policy on materiality of related party transactions and on dealing with related party transactions
- Risk assessment and management policy
- Policy on code of conduct for board of directors and senior management personnel
- Code of conduct to regulate, monitor and report trading by designated persons and immediate relatives of designated persons, as per SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended
- Vigil mechanism and whistle-blower policy
- Dividend distribution policy
- Policy for determining materiality of events/ information for disclosures under SEBI Listing Regulations
- Code for evaluation of performance of Independent Directors
- Policy for determining material subsidiaries
- Policy on succession planning for board and senior management personnel
- Policy on diversity of board of directors
- Policy on familiarisation programme for Independent Directors
- Prevention of sexual harassment policy
- Nomination and remuneration policy
- Policy on evaluation of the performance of the Board of Directors

Board of Directors

Our Board of Directors brings together deep expertise and diverse experience. Their guidance ensures we remain aligned to our long-term vision and operate with the highest standards of governance.



Mr. Kasaragod Ullas Kamath

Mr. Kamath is the Chairperson and Independent Director of our Company. He has over 28 years of experience in financial management, business leadership and corporate governance.

Other Directorships and Positions Presently Held

- Chairperson and Independent Director, Unicommerce eSolutions Limited
- Independent Director, Wonderla Holidays Limited
- Independent Director, Hangyo Icecreams Private Limited
- Independent Director, Pushp Brand (India) Limited.
- Director, Sami-Sabinsa Group Limited
- Founder, UK & Co., Advisors
- Mentor, FICCI Karnataka State Council
- Partner, InnovationQore LLP

Previously Served As

- Joint Managing Director, Jyothy Labs Limited
- Independent Director, V-Guard Industries Limited
- Independent Director, Veranda Learning Solutions Limited
- Chairperson, FICCI Karnataka State Council

Awards and Recognition

- CA Business Achiever Award – SME category, Institute of Chartered Accountants of India, 2008
- CNBC Awaaz Best CEO Award, 2018

Professional Qualifications and Education

- Fellow Member, Institute of Chartered Accountants of India
- Associate Member, Institute of Company Secretaries of India
- Master of Science in Management, London School of Economics and Political Science
- Master of Commerce, Kakatiya University
- Bachelor of Laws, University of Mysore
- Advanced Management Program, Wharton School, University of Pennsylvania
- Advanced Management Program, Harvard Business School



Mr. Akhil Kumar Gupta

Mr. Gupta is a Non-Executive Director of the Company. He is a fellow member of the Institute of Chartered Accountants of India and an alumnus of Harvard Business School with over four decades of professional experience. He is a veteran corporate leader and key architect of Bharti Airtel's growth, widely recognised for anchoring its telecom strategy, landmark global acquisitions, and pioneering infrastructure outsourcing models.

Other Directorships and Positions Presently Held

- Promoter Director, Bharti Life Insurance Company Limited
- Promoter Director, Avanti Investfin Private Limited
- Promoter Director, Gemini Estates Private Limited
- Promoter Director, Inversion Advisory Services Private Limited
- Promoter Director, Inversion Management Services Private Limited
- Promoter Director, Inversion Business Solutions Private Limited (formerly known as Dodo Skills India Private Limited)
- Independent Director, 360 ONE WAM Limited.
- Non-executive Independent Director, Lupin Limited
- Independent Director, Zepto Limited
- Independent Director, Lodha Developers Limited
- Independent Director, ValueDrive Technologies Limited
- Additional Independent Director, Coforge Limited
- Professional Director, Telecom Sector Skill Council

Foreign Companies

- Eutelsat Communications SA

Previously Served As

- Chief Financial Officer, Joint Managing Director and Executive Director of Bharti Airtel Limited
- Joint Managing Director of Bharti Tele-Ventures Limited
- Executive Chairman / Vice Chairman of Bharti Infratel Limited
- Whole-Time Director of Indus Towers Limited
- Chairman, Digital Infrastructure Providers Association (DIPA)

Awards and Recognition

- ET Telecom Lifetime Achievement Award
- EY Entrepreneur of the Year Award as an Entrepreneur CEO
- CA Lifetime Achievement Award and CA Business Achiever award by ICAI
- Lifetime Achievement Award by Amity University
- CEO of the Year award at National Telecom Awards
- Asia Corporate Dealmaker award at the Asia Pacific M&A Atlas Awards
- Best CFO awards in multiple categories by CNBC–TV18 and induction to Hall of Fame by CFO India



Ms. Sairee Chahal

Ms. Chahal is an Independent Director of our Company. She is a prominent technology entrepreneur and founder of SHEROES and Mahila Money, with over 20 years of experience in building digital ecosystems, communities, and financial inclusion platforms specifically for women.

Other Directorships and Positions Presently Held

- Independent Director, Unicommerce eSolutions Limited
- Promoter, Mahila Money Private Limited
- Promoter, Workflex Solutions Private Limited
- Independent Director, Shipway Technology Private Limited
- Executive Member, Governing Body of the Software Freedom Law Centre
- Advisory Board Member, Trust for Retailers and Retail Associates of India Foundation
- Director, Train Foundation
- Director, Septtres Founders Ventures LLP

Previously Served As

- Independent Director, Paytm Payments Bank Limited
- Director, Applied Life Private Limited

Awards and Recognition

- Devi Award for Women in Leadership, The Sunday Standard
- Femina Achiever's Award
- Editor's Choice for L'Oreal Femina Women's Award for Women in Workforce
- Business Today's Most Powerful Women in Indian Business Award for Women in Business

Professional Qualifications and Education

- Diploma in Business Management, Institute of Management Technology, Ghaziabad
- Bachelor of Arts (Honours) in Russian Language, Jawaharlal Nehru University



Ms. Simran Khara

Ms. Khara is an Independent Director of our Company. She is a seasoned professional and entrepreneur with over 17 years of extensive work experience spanning D2C, management consulting, media strategy, and digital publishing.

Other Directorships and Positions Presently Held

- Promoter Director, Ekanek Networks Private Limited
- Director, Juggernaut Books Private Limited
- Founder, Promoter Director, and Chief Executive Officer, Simk Labels Private Limited (Koparo Clean)
- Designated Partner, Simran Khara Brands LLP

Previously Served As

- Chief Executive Officer, Juggernaut Books Private Limited
- Associated with JioStar India Private Limited (formerly Star India Private Limited)
- Associated with McKinsey & Company

Awards and Recognition

- IMPACT 50 Most Influential Women in 2024 by Exchange4media and IMPACT Magazine
- Top 23 Visionary Women Entrepreneurs and Professionals by Women Listed
- Emerging Woman Leader by YourStory

Professional Qualifications and Education

- Master of Science in Economics, London School of Economics and Political Science, University of London
- Master of Business Administration, Indian School of Business, Hyderabad
- Bachelor of Arts in Economics, Shri Ram College of Commerce, University of Delhi



Mr. Kunal Bahl

Mr. Bahl is a Co-founder, Promoter and Joint Managing Director of our Company. He has over 19 years of experience in entrepreneurship, e-commerce and technology-led businesses.

Other Directorships and Positions Presently Held

- Non-Executive Nominee Director, Unicommerce eSolutions Limited
- Independent Director, Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)
- Non-Official Member, National Start-up Advisory Council, Ministry of Commerce and Industry, Government of India
- Member, Board of Governors, Indian Council for Research on International Economic Relations
- Co-founder, Titan Capital
- Partner, B2 Capital Partners
- Judge and investor, Shark Tank India

Previously Served As

- Chairperson, CII National Start-up Council for 2023–24, 2024–25 and 2025–26
- Member, Executive Committee of NASSCOM
- Chairperson, CII National Committee on E-commerce, 2020–21

Awards and Recognition

- Entrepreneur of the Year, The Economic Times, 2014–15
- Fortune India 40 Under 40, 2014

Professional Qualifications and Education

- Bachelor of Science in Economics, Wharton School, University of Pennsylvania
- Jerome Fisher Program in Management and Technology, University of Pennsylvania
- Bachelor of Applied Science, School of Engineering and Applied Science, University of Pennsylvania



Mr. Rohit Kumar Bansal

Mr. Bansal is a Co-founder, Promoter and Joint Managing Director of our Company. He has over 19 years of experience in entrepreneurship, e-commerce and technology-led businesses.

Other Directorships and Positions Presently Held

- Non-Executive Nominee Director, Unicommerce eSolutions Limited
- Co-founder, Titan Capital
- Partner, B2 Capital Partners

Previously Served As

- Chairperson, FICCI Committee on Start-ups, 2023

Awards and Recognition

- Comeback Kid of the Year, The Economic Times, 2019
- The Economic Times 40 Under Forty, 2015
- Entrepreneur of the Year—Startup, Ernst & Young, 2014
- Entrepreneur of the Year, Bombay Management Association, 2013–14

Professional Qualifications and Education

- Master of Technology in Computer Science and Engineering, Indian Institute of Technology Delhi
- Bachelor of Technology in Computer Science and Engineering, Indian Institute of Technology Delhi

Corporate Information

Board of Directors

Executive Directors

Mr. Kunal Bahl
Co-founder and Joint Managing Director

Mr. Rohit Kumar Bansal
Co-founder and Joint Managing Director

Independent Directors

Mr. Kasaragod Ullas Kamath

Ms. Sairee Chahal

Ms. Simran Khara

Non-Executive Director

Mr. Akhil Kumar Gupta

Key Managerial Personnel

Joint Managing Directors

Mr. Kunal Bahl

Mr. Rohit Kumar Bansal

Company Secretary and Compliance Officer

Mr. Madhvendra Shukla
(w.e.f. October 26, 2026)

Chief Financial Officer

Mr. Bharat Venishetti

Auditors

Statutory Auditors (Outgoing Auditors)

S.R. Batliboi & Associates LLP
Chartered Accountants

Address: 4th Floor, Office 405, World Mark-2, Asset No. 8, IGI Airport Hospitality District, Aerocity, New Delhi, 110 037, India
Tel.: +91 (11) 4681 9500
Email: srba@srb.in

Statutory Auditors (Incoming Auditors)

Price Waterhouse Chartered Accountants LLP
Chartered Accountants

Address: Building No. 8, 8th Floor, Tower B, DLF Cyber City, Gurugram, 122002, Haryana, India
Tel.: +91 (124) 616 9910
Email: amit.peswani@pwandaffiliates.com

Note: S.R. Batliboi & Associates LLP, Chartered Accountants, having completed two consecutive terms as Statutory Auditors, will retire at the conclusion of the 19th Annual General Meeting of the Company. It is proposed to appoint Price Waterhouse Chartered Accountants LLP, Chartered Accountants, as Statutory Auditors for a term of five consecutive years.

Secretarial Auditors

Naresh Verma & Associates
Company Secretaries

Address: 416/7 & 8, First Floor, Opp. Karkardooma Metro Station, Near Community Centre, Delhi – 110 092, India
Tel.: +91 99994 19560
Email: nareshvermaand associates@gmail.com

Internal Auditors

Grant Thornton Bharat LLP
Address: 21st Floor, DLF Square, Jacaranda Marg, DLF Phase II, Gurugram, Haryana, India, 122002
Tel.: +91 (124) 462 8000
Email: chetan.chichra@in.gt.com

Registrar and Share Transfer Agent

MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*
Address: Noble Heights, First Floor, Plot no. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi – 110 058
Tel.: +91 (11) 4941 1000
Email: investor.helpdesk@in.mpms.mufg.com

Committees

Audit Committee

Mr. Kasaragod Ullas Kamath **(Chairperson)**

Ms. Simran Khara

Mr. Akhil Kumar Gupta

Risk Management Committee

Mr. Kasaragod Ullas Kamath **(Chairperson)**

Mr. Kunal Bahl

Mr. Rohit Kumar Bansal

Nomination and Remuneration Committee

Ms. Simran Khara **(Chairperson)**

Mr. Kasaragod Ullas Kamath

Mr. Akhil Kumar Gupta

Stakeholders Relationship Committee

Ms. Simran Khara **(Chairperson)**

Mr. Kunal Bahl

Mr. Rohit Kumar Bansal

CIN: L72300DL2007PLC168097

NSE Symbol: ACEVECTOR

BSE Symbol: ACEVECTOR

BSE Scrip Code: 544962

ISIN: INE580P01029

Registered Office: Mezzanine Floor, A-83, Okhla Industrial Area, Phase-II, South Delhi, New Delhi, 110 020, India

Corporate Office: M3M Urbana Business Park, Tower A, 3rd Floor, Golf Course Road Ext., Sector 67, Khandsa Road, Gurugram, 122 001, Haryana, India.

Tel.: +91 (124) 473 9850

Email: companysecretary@acevector.com

Website: www.acevector.com

Material Subsidiary Company: Unicommerce eSolutions Limited (CIN: L74140DL2012PLC230932; NSE: UNIECOM, BSE: 544227)

Board's Report

To the Members of
AceVector Limited

We, Board of Directors of AceVector Limited (hereinafter referred to as "your Company/Company"), present the 19th Annual Report of your Company together with audited financial statements (Consolidated and Standalone) for the financial year ("F.Y.") ended on March 31, 2026.

1. FINANCIAL PERFORMANCE HIGHLIGHTS

In terms of the provisions of the Companies Act, 2013 ('Act'), and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), your Company's financial performance (Consolidated and Standalone) during the financial year ended March 31, 2026, as compared to the previous financial year, is summarized below:-

(₹ in Millions)

Particulars	Consolidated		Standalone	
	F.Y. 2025-26	F.Y. 2024-25	F.Y. 2025-26	F.Y. 2024-25
Total Income	5,376.65	4,067.70	3,255.62	3,364.45
Less : Expenses	5,752.20	4,537.53	3,635.81	3,204.61
Profit/Loss before exceptional item and Tax	(375.55)	(469.83)	(380.19)	159.84
Share of profit/(loss) of an associate	-	-	-	-
Exceptional items	-	(736.05)	-	(578.92)
Loss before Tax	(375.55)	(1,205.88)	(380.19)	(419.08)
Less: Current Tax and Deferred Tax	83.19	64.88	-	-
Loss after Tax	(458.74)	(1,270.76)	(380.19)	(419.08)
Re-measurement Loss on defined benefit plans	0.22	0.18	0.87	(2.53)
Total Comprehensive Income/(Loss) for the year, Net of tax	(458.52)	(1,270.58)	(379.32)	(421.61)
Adjusted EBITDA*	(159.42)	(391.55)	(502.51)	(480.06)

** Adjusted EBITDA does not include ESOP expenses and onetime expenses.*

The Company's Consolidated and Standalone financial statements for the financial year ended March 31, 2026, have been prepared in accordance with Indian Accounting Standards ('IndAS') as prescribed under the provisions of the Companies Act, 2013 read with rules framed thereunder ("Act") and other accounting principles generally accepted in India. For further details, please refer to the Consolidated and Standalone financial statements of the Company appended to this report.

2. BUSINESS PERFORMANCE

We delivered a strong financial performance in F.Y. 2025-26, with robust growth across our businesses. On a consolidated basis, our total income rose by 32.18% to ₹5,376.65 million in F.Y. 2025-26 from ₹4,067.70 million in F.Y. 2024-25, while revenue from operations grew by 29.20% to ₹5,103.81 million in F.Y. 2025-26 from ₹3,950.19 million in F.Y. 2024-25. Our two main businesses supported this growth. Snapdeal, our marketplace business, continued to scale, and Unicommerce, our e-commerce enablement SaaS business, grew strongly.

Our growth in scale was accompanied by stronger operating performance and greater cost efficiencies across our businesses. Our consolidated Adjusted EBITDA improved to ₹(159.42) million in F.Y. 2025-26 from ₹(391.55) million in F.Y. 2024-25, reflecting the benefits of operating leverage, disciplined cost management and improving unit economics. Our consolidated loss after tax narrowed to ₹(458.74) million in F.Y. 2025-26 from ₹(1,270.76) million in F.Y. 2024-25. The prior-year result included one-time exceptional items of ₹(736.05) million. We remain focused on sustaining this growth momentum while continuing to strengthen the operating and financial profile of our businesses.

Snapdeal

Our value fashion marketplace business, Snapdeal, delivered strong growth in F.Y. 2025-26, reflecting the benefits of strategic choices made over the preceding years. Snapdeal's revenue from operations grew by approximately 17.53% to ₹2,936.75 million from ₹2,498.67 million in F.Y. 2024-25. Delivered units increased by 30.49% to 25.98 million in F.Y. 2025-26 from 19.91 million in F.Y. 2024-25.

By continuing to lower the cost of doing business for sellers, we enabled more competitive pricing, driving year-on-year growth of 30.49% in delivered units and an increase of approximately 25.71% in net merchandise value (NMV) to ₹10,931.10 million from ₹8,695.55 million in F.Y. 2024-25.

Snapdeal pursued its value fashion strategy through FashionX, CustomerX and CreatorX. FashionX focused on broadening the range of on-trend fashion curated for quality and affordability. CustomerX used AI to make shopping more personalised and intuitive, including through StyleMatch AI recommendations and visual search with Snap&Shop. CreatorX helped shoppers discover styles through creator-led content and regional voices. On the seller side, simpler onboarding and training supported participation in the marketplace. The zero-commission model helped sellers offer competitive prices, and the advertising platform gave them a way to invest in product visibility.

Our asset-light, zero-inventory model supported healthy unit economics at scale. Logistics expenses were ₹1,842.03 million, or 16.85% of NMV. The marginal increase as a share of NMV reflected higher returns as fashion's share of the business rose from 52.93% to 62.62%. Ongoing cost optimisation initiatives partially offset the increase.

Marketing and business promotion expenses rose to ₹843.98 million from ₹631.82 million, broadly tracking growth in delivered units. This spending supported efforts to expand our app user base and encourage repeat purchases.

We continued to realise strong operating leverage in technology. Hosting and software expenses fell to 1.75% of NMV from 2.75% in F.Y. 2024-25, even as NMV grew by 25.71%. Hosting costs declined to ₹113.16 million from ₹158.30 million, and software costs declined to ₹78.29 million from ₹80.77 million, reflecting the benefits of our infrastructure modernisation and AI-led technology optimisation initiatives.

The combination of growth in scale and operating leverage resulted in an improvement in Adjusted EBITDA as a proportion of NMV. Adjusted EBITDA for the marketplace business was ₹(502.51) million in F.Y. 2025-26 compared with ₹(480.06) million in F.Y. 2024-25. Adjusted EBITDA as a percentage of NMV improved to (4.60%) in F.Y. 2025-26 from (5.52%) in F.Y. 2024-25. This reflected the operating leverage inherent in the marketplace model, which supported higher volumes without a commensurate increase in fixed costs.

F.Y. 2025-26 reinforced our strategy of building Snapdeal as a leading value fashion marketplace, with fashion accounting for 62.62% of the business at the end of the year. Going forward, we will continue to drive growth through expanded selection, fashion-focused customer experiences and disciplined cost management. These priorities support a flywheel in which greater scale strengthens the value we offer sellers and customers while improving the financial profile of the business.

Unicommerce

During F.Y. 2025-26, Unicommerce, one of India's largest e-commerce enablement SaaS platforms, delivered another year of strong growth and further improved profitability. Revenue from operations for the SaaS business increased by approximately 51.60% to ₹2,043.38 million in F.Y. 2025-26 from ₹1,347.90 million in F.Y. 2024-25. Adjusted EBITDA increased by approximately 62.85% to ₹412.77 million from ₹253.47 million during the same period, reflecting disciplined cost management and operating leverage.

This was Unicommerce's first full financial year as a multi-platform business following the acquisition of Shipway Technology Private Limited. The expanded suite enabled Unicommerce to support clients across more of the commerce lifecycle. Convertway provides marketing automation and customer engagement tools. Uniware automates operations by managing orders, inventory, warehouses and omnichannel stores from a unified platform. Shipway automates shipping and post-purchase operations, including courier selection, shipment tracking, delivery exception management, returns and exchanges.

As at March 31, 2026, Unicommerce served more than 8,000 clients across its platforms and offered 353 integrations with marketplaces, web stores, logistics partners and other enterprise systems. Uniware added more than 450 enterprise clients during the year, the highest annual addition in the company's history.

Unicommerce also continued to invest in AI across its platforms. UniBot AI for Uniware, ShipWise AI for Shipway and Catalyst Voice Bot AI for Convertway extended the suite's capabilities in commerce operations, logistics decision-making and customer engagement. These solutions are intended to further automate commerce operations, improve logistics decision-making and enable more intelligent customer engagement for brands and businesses using the Unicommerce ecosystem.

The strong growth in revenue alongside an expansion in the Adjusted EBITDA margin reflects the scale and operating leverage the business achieved during the year. Unicommerce will continue to focus on deepening adoption of its integrated suite, expanding its client base and product capabilities, and pursuing profitable growth across the e-commerce enablement value chain.

3. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES

As on March 31, 2026, your Company has 2 (two) direct subsidiaries and 1 (one) step-down subsidiary, as follows:-

(1) Unicommerce eSolutions Limited;

(2) Stellaro Brands Private Limited; and

(3) Shipway Technology Private Limited (step-down subsidiary).

Shareholding and Control in Unicommerce eSolutions Limited

Your Company holds 25.90% (directly) and 0.23% (indirectly through Mr. Bharat Venishetti, Nominee of AceVector Limited) in the issued and paid up capital of Unicommerce eSolutions Limited. Despite the current level of shareholding in Unicommerce, your Company continues to consolidate the financial statements of Unicommerce eSolutions Limited on a line by line basis in accordance with the applicable requirements of Ind AS and is based on your Company's ability and right to appoint a majority of the directors on the board of Unicommerce eSolutions Limited, as well as its effective control over its day-to-day management and operations.

Shipway Technology Private Limited

Shipway Technology Private Limited became a subsidiary of Unicommerce eSolutions Limited in December 2024. During the year under review, Unicommerce eSolutions Limited acquired the remaining shareholding in Shipway Technology Private Limited, pursuant to which Shipway Technology Private Limited became a wholly owned subsidiary of Unicommerce eSolutions Limited and continues to be a step-down subsidiary of your Company.

Financial Statements of Subsidiaries

Further, pursuant to Section 129 of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing salient features of the financial statements of the aforesaid subsidiaries, in the prescribed Form **AOC-1** is annexed as **Annexure-1** to this report.

Your Company does not have any joint ventures and associate companies.

4. CHANGE IN NATURE OF BUSINESS OF THE COMPANY

During the financial year under review, there has been no change in the nature of business of the Company.

5. DIVIDEND

The Board of Directors of the Company have not recommended any dividend on the Equity Shares for the financial year under review.

Further, in terms of Regulation 43A of the SEBI Listing Regulations, the Company has in place the Dividend Distribution Policy, which sets out the parameters and circumstances to be considered by the Board of Directors ('Board') in determining the distribution of dividend to its shareholders and/ or the utilisation of the retained profits of the Company. Your Company has adopted the Dividend Distribution Policy which is available on the website of your Company and can be accessed at https://www.acevector.com/ipodisclosures.

6. TRANSFER TO RESERVES

During the financial year under review, your Company has incurred a loss. Accordingly, the Board of Directors has not proposed any transfer to the General Reserve for the year. Further, no amount has been transferred to the General Reserve during the year.

7. CAPITAL STRUCTURE

Authorised Share Capital: The authorised share capital of your Company as on March 31, 2026 is ₹2,060,848,200 (Indian rupees two billion sixty million eight hundred forty eight thousand and two hundred only) consisting 2,000,000,000 (two billion) equity shares of face value of ₹1 each and

20,000 (twenty thousand) compulsorily convertible cumulative Series A preference shares of face value of ₹10 each; 25,000 (twenty five thousand) compulsorily convertible cumulative Series B preference shares of face value of ₹10 each; 25,000 (twenty five thousand) compulsorily convertible cumulative Series C preference shares of face value of ₹10 each; 25,000 (twenty five thousand) compulsorily convertible cumulative Series D preference shares of face value of ₹100 each; 25,000 (twenty five thousand) compulsorily convertible cumulative Series E preference shares of face value of ₹100 each; 3,000 (three thousand) compulsorily convertible cumulative Series E1 preference shares of face value of 100 each, 34,500 (thirty four thousand and five hundred) compulsorily convertible cumulative Series F preference shares of face value of 100 each; 80,000 (eighty thousand) compulsorily convertible cumulative Series G preference shares of face value of ₹100 each; 20,000 (twenty thousand) compulsorily convertible cumulative Series H preference shares of face value of ₹100 each; 400,000 (four Lakh) compulsorily convertible cumulative Series I preference shares of face value of ₹100 each; 105,000 (one lakh five thousand) compulsorily convertible cumulative Series J preference shares of face value of 10 each; and 17,410 (seventeen thousand four hundred and ten) compulsorily convertible cumulative Series J1 preference shares of face value of ₹20 each.

Issued, Subscribed and Paid-up Share Capital: The issued, subscribed and paid-up share capital of your Company as on March 31, 2026 is ₹450,888,160 (Indian Rupees Four Hundred and Fifty Million Eight Hundred and Eighty Eight Thousand and One Hundred and Sixty Only), divided into 450,888,160 equity shares of ₹1 each.

Details of the Issue/allotments during the year under review:-

Date of Issue/allotment	Number of Shares Issued/ allotted	Details of Issue/allotment
April 11, 2025	70,400 equity shares	The Board of Directors of your Company vide resolution dated April 11, 2025 approved the allotment of 440 Equity shares of Re. 1 each of the Company upon exercise of vested option by its employees under ESOP Scheme, 2016 and 69,960 Equity shares of Re. 1 each of the Company towards Bonus entitlement (in the ratio of 159:1) in terms of authority conferred by the shareholders through a resolution passed on November 30, 2021 at its Extra Ordinary General Meeting.
June 25, 2025	18,33,600 equity shares	The Board of Directors of the Company vide resolution dated June 25, 2025 approved the allotment of 11,460 Equity shares of Re. 1 each of the Company upon exercise of vested option by its employees under Founder Stock Option Plan 2012 and 18,22,140 Equity shares of Re. 1 each of the Company towards Bonus entitlement (in the ratio of 159:1) in terms of authority conferred by the shareholders through a resolution passed on November 30, 2021 at its Extra Ordinary General Meeting.
	4,16,64,320 equity shares	The Board of Directors of the Company vide resolution dated June 25, 2025 approved the allotment of 2,60,402 Equity shares of Re. 1 each of the Company upon exercise of vested option by its employees under Employee Stock Option Plan 2016 and 4,14,03,918 Equity shares of Re. 1 each of the Company towards Bonus entitlement (in the ratio of 159:1) in terms of authority conferred by the shareholders through a resolution passed on November 30, 2021 at its Extra Ordinary General Meeting.

Date of Issue/allotment	Number of Shares Issued/ allotted	Details of Issue/allotment
July 1, 2025	4,43,040 equity shares	The Board of Directors of your Company vide resolution dated July 1, 2025, approved the allotment of 2,769 Equity shares of Re. 1 each of the Company upon exercise of vested option by its employees under ESOP Scheme, 2016 and 4,40,271 Equity shares of Re. 1 each of the Company towards Bonus entitlement (in the ratio of 159:1) in terms of authority conferred by the shareholders through a resolution passed on November 30, 2021 at its Extra Ordinary General Meeting.
September 15, 2025	20,86,880 equity shares	The Board of Directors of your Company vide resolution dated September 15, 2025 approved the allotment of 13,043 Equity shares of Re. 1 each of the Company upon exercise of vested option by its employees under ESOP Scheme, 2011 and 20,73,837 Equity shares of Re. 1 each of the Company towards Bonus entitlement (in the ratio of 159:1) in terms of authority conferred by the shareholders through a resolution passed on November 30, 2021 at its Extra Ordinary General Meeting.
	51,28,640 equity shares	The Board of Directors of your Company vide resolution dated September 15, 2025 approved the allotment of 32,054 Equity shares of Re. 1 each of the Company upon exercise of vested option by its employees under ESOP Scheme, 2016 and 50,96,586 Equity shares of Re. 1 each of the Company towards Bonus entitlement (in the ratio of 159:1) in terms of authority conferred by the shareholders through a resolution passed on November 30, 2021 at its Extra Ordinary General Meeting.
November 19, 2025	7,840 equity shares	The Board of Directors of your Company vide resolution dated November 19, 2025 approved the allotment of 49 Equity shares of Re. 1 each of the Company upon exercise of vested option by its employees under ESOP Scheme, 2011 and 7,791 Equity shares of Re. 1 each of the Company towards Bonus entitlement (in the ratio of 159:1) in terms of authority conferred by the shareholders through a resolution passed on November 30, 2021 at its Extra Ordinary General Meeting.
	21,94,400 equity shares	The Board of Directors of your Company vide resolution dated November 19, 2025 approved the allotment of 13,715 Equity shares of Re. 1 each of the Company upon exercise of vested option by its employees under ESOP Scheme, 2016 and 21,80,685 Equity shares of Re. 1 each of the Company towards Bonus entitlement (in the ratio of 159:1) in terms of authority conferred by the shareholders through a resolution passed on November 30, 2021 at its Extra Ordinary General Meeting.

Subsequent to the closure of the financial year under review until the date of this report, your Company has issued and allotted 36,11,110 (Thirty six lacs eleven thousand one hundred and ten) equity shares, each having a face value of ₹1 (Indian Rupees One) at a securities premium of ₹35 per share aggregating to ₹12,99,99,960/- (Indian Rupees Twelve crores ninety nine lacs ninety nine thousand nine hundred and sixty only) through a preferential offer on a private placement basis by way of a resolution passed by circulation on May 25, 2026. Post allotment of the aforesaid shares and prior to the IPO, the issued and paid up share capital of the Company stood at ₹45,44,99,270/- (Indian Rupees Forty Five Crores Forty Four Lacs Ninety Nine Thousand Two Hundred and Seventy Only).

Subsequent to the closure of the financial year under review until the date of this report, your Company has issued and allotted 500 (Five Hundred) fully paid, unrated, unlisted, secured, redeemable non-convertible debentures with a face value of ₹10,00,000/- (Rupees Ten Lakhs only) each on a private placement basis, aggregating to a nominal value of up to ₹50,00,00,000/- (Rupees Fifty Crores only) for cash to Arvesta Financial Services Private Limited through a preferential offer on a private placement basis by way of a resolution passed by circulation on May 27, 2026 on the terms and conditions set out in the private placement cum offer letter dated May 26, 2026 and the debenture trust deed dated May 26, 2026, entered into between the Company and Axis Trustee Services Limited, Debenture Trustee. The aforesaid non-convertible debentures are issued at an interest rate of 14.5% per annum (payable monthly) repayable over a tenure of 3 years and the same is secured against all current and non-current assets of the Company, collaterally secured by a Shortfall Undertaking from Mr. Kunal Bahl and Mr. Rohit Kumar Bansal, in their capacity as Individual Promoters and Joint Managing Directors of the Company.

Shares with Differential Voting Rights: Your Company has not issued any shares with differential rights and hence, no information as per provisions of Section 43(a) (ii) of the Act read with Rule 4 (4) of the Companies (Share Capital and Debenture) Rules, 2014 is required to be furnished.

Employee Stock Option Scheme/Plan ('ESOS'/'ESOP'): During the financial year under review, your Company has made amendments in the existing 'Employee Stock Option Plan 2011', and 'Employee Stock Option Scheme 2016' of the Company pursuant to the authority conferred by the members in the Extra Ordinary General Meeting held on July 3, 2025. The amendments in the aforesaid ESOP Schemes are being carried out to meet the regulatory requirements in terms of the applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 once your Company is listed with the stock exchanges. Subsequent to the listing of the equity shares of the Company on the stock exchanges on October 5, 2026, the Board of Directors, at its first meeting held on October 26, 2026, recommended that the 'Employee Stock Option Plan 2011' and the 'Employee Stock Option Scheme 2016', as amended pursuant to the approval of the members at the Extra Ordinary General Meeting held on July 3, 2025, be placed before the members for ratification in accordance with the applicable provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Accordingly, the same shall be placed before the members for ratification at the forthcoming Annual General Meeting of the Company.

Further, during the year under review, the Company abandoned the 'Founder Stock Option Plan 2012', pursuant to the approval of the Board of Directors dated July 12, 2025.

The details of ESOPs as required to be disclosed pursuant to Rule 12 (9) of the Companies (Share Capital and Debenture) Rules, 2014 are mentioned in **Annexure - 2** and form part of this report.

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

Pursuant to the requirements of Section 134(3)(l) of the Act, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report, except as disclosed in this report under the headings "Capital Structure".

Further, as on date of reporting, the Company has made an Initial Public Offering and listed its Equity Shares on National Stock Exchange of India Limited and BSE Limited (Refer the below mentioned point for detailed explanation)

Initial Public Offering (IPO) and Listing

Subsequent to the close of the financial year, the Company achieved a significant milestone in its journey with the successful completion of its Initial Public Offering ("IPO" or "the Offer"). The Offer comprised 131,250,000 Equity Shares of face value of ₹1 each, allotted at a price of ₹32 per Equity Share (including a premium of ₹31 per Equity Share), aggregating to ₹4,200 million. The Offer comprised a fresh issue of 89,687,500 Equity Shares aggregating to ₹2,870 million and an offer for sale of 41,562,500 Equity Shares aggregating to ₹1,330 million by the Selling Shareholders. Post completion of the IPO, the issued and paid-up share capital of the Company stood at ₹54,41,86,770/- (Indian Rupees Fifty-Four Crore Forty-One Lakh Eighty-Six Thousand Seven Hundred and Seventy Only). The Company proposes to deploy the net proceeds of the fresh issue towards the objects set out in the Prospectus dated September 29, 2026. The Issue opened on September 25, 2026 and closed on September

29, 2026. IIFL Capital Services Limited, CLSA India Private Limited, and Systematix Corporate Services Limited acted as Book Running Lead Managers. Key milestones are set out below:

Date	Particulars
September 24, 2026	Anchor Issue
September 25, 2026	Opening of Offer period
September 29, 2026	Closing of Offer period
September 30, 2026	Basis of Allotment
October 01, 2026	Credit of shares to demat account of eligible investors
October 05, 2026	Listing of equity shares

The Equity Shares of the Company were listed and admitted to trading on the National Stock Exchange of India Limited and BSE Limited with effect from October 05, 2026, marking the Company's transition to a publicly listed entity. Your Directors place on record their appreciation of the confidence reposed in the Company by investors, and reaffirm their commitment to the highest standards of corporate governance, transparency and value creation for all stakeholders.

Further, the Company has also adopted a Policy on Determination of Materiality, as approved by the Board of Directors, which is available on the Company's website and can be accessed at https://www.acevector.com/ipodisclosures.

9. PUBLIC DEPOSITS

During the financial year under review, your Company has not accepted any deposit under the provisions of section 73 to 76 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014. There were no unclaimed or unpaid deposits or any default in repayment of deposit or payment of interest thereon. There is no non-compliance with the provisions of Companies (Acceptance of Deposits) Rules, 2014 during the financial year under review.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, your Company invested an aggregate amount of ₹79.99 million in the share capital of its wholly owned subsidiary, Stellaro Brands Private Limited on April 29, 2025 (for ₹29.99 million), August 7, 2025 (for ₹19.99 million) and October 9, 2025 (for ₹30.00 million).

No other investments, loans, guarantees and securities have been provided by your Company during the year under review in accordance with the provisions of Section 186 of the Companies Act 2013.

11. REPORT ON CORPORATE GOVERNANCE

Your Company is committed to sound corporate governance practices as well as compliance with all applicable laws and regulations. Accordingly, the Company continues to follow the highest standards of corporate governance across its business operations and adheres to globally-recognised and progressive corporate governance practices. Further, pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Corporate Governance Report forms a separate section of this Report. During F.Y. 2025-26, the provisions relating to Corporate Governance under the SEBI Listing Regulations were not applicable to the Company. However, the Company has voluntarily presented the Corporate Governance Report as a matter of good governance, transparency and accountability.

Report on Corporate Governance of the Company for the year under review covering highlights of such progressive governance practices, pursuant to the requirements of Regulation 34 of the SEBI Listing Regulations, is attached as **Annexure - 3** forming an integral part of this report.

Certificate from CS Naresh Verma (FCS 5403 and CP No. 4424), sole proprietor of M/s Naresh Verma & Associates (Peer Review Certificate No. 3266/2023), confirming the compliance with the conditions of the Corporate Governance as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is annexed to the Report on Corporate Governance and forms an integral part of the Report.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, related party transactions entered into by the Company with related parties as defined under the Act were reviewed / approved by the Audit Committee and were entered into in the ordinary course of business and on an arm's length basis. There were no materially significant transactions entered into with the related parties that may have potential conflict with the interests of your Company at large. Further, all the Related Party Transactions ('RPTs') are placed before the Audit Committee for the review and approval and prior Omnibus Approval was obtained for Related Party Transactions ('RPT') which were repetitive in nature.

All transactions with related parties are in accordance with the policy on related party transactions formulated by your Company. Form No. AOC-2, prescribed under the provisions of Section 134(3)(h) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014, for disclosure of details of related party transactions, which are "not at arm's length basis" and also which are "material and at arm's length basis", is provided as **Annexure - 4** to this Report. The Statutory Auditor's Report does not indicate any exceptions in respect of compliances in relation to the RPT during the F.Y. 2025-26.

The Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions as approved by the Board, prepared in accordance with the provisions of Sections 177 and 188 of the Act and Rules made thereunder read with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is available on the Company's website and can be accessed at https://www.acevector.com/ipodisclosures.

The policy is intended to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties.

13. ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, and Rule 12 of the Companies (Management and Administration) Rules, 2014, and the Annual Return of your Company in Form MGT-7 is available on the website of the Company at: https://www.acevector.com/ipodisclosures. The Annual Return will be electronically submitted to the Registrar of Companies within the timelines prescribed under the Act.

14. AUDITORS AND AUDITORS' REPORT

Statutory Auditors: M/s S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Registration No.101049W/E300004) were re-appointed as the Statutory Auditors of the Company for a period of 5 (five) consecutive years to hold office from the conclusion of the 14th Annual General Meeting ("AGM") held on August 12, 2021 until the conclusion of the 19th AGM of your Company.

The Auditors' have given an unmodified opinion on the audited financial statements of your Company for the financial year ended March 31, 2026, which forms part of this report. The Statutory Auditors have given no qualification, reservation or adverse remark or disclaimer in its report. The report of the auditors for the financial year ended March 31, 2026 is self-explanatory and therefore, does not call for any further explanation or comments from the Board.

During the year under review, the Auditors' has not reported any fraud under Section 143(12) of the Act and therefore no details are required to be disclosed under Section 134 (3) of the Act.

M/s S.R. Batliboi & Associates LLP, Chartered Accountants, have served as the Statutory Auditors of the Company for a continuous 2 (two) terms of 5 (five) years each and the tenure of appointment expires as on the conclusion of the 19th AGM of the Company. Therefore, in accordance with section 139(2) of the Companies Act, 2013 read with rules made thereunder, M/s S.R. Batliboi & Associates LLP, cannot be re-appointed as Statutory Auditors of the Company for a further term. The Board of Directors places on record its deep appreciation for the professional services, guidance and support provided by M/s S.R. Batliboi & Associates LLP, during their association with the Company.

Accordingly, as per the recommendations of the Audit Committee and the Board of Directors at the meetings held on October 26, 2026, M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants (ICAI Firm Registration no. 012754N/N500016), having its registered office at Sucheta bhawan, 11A Vishnu Digambar Marg, New Delhi – 110 001, India, is proposed to be appointed as Statutory Auditors of the Company, for a period of 5 (five) years, commencing from the conclusion of 19th AGM of the Company. M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, have consented to the said appointment and confirmed that their appointment, if made, would be well within the limits specified under the Companies Act, 2013 read with rules made thereunder. The Board is confident that the appointment of M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, will further enhance the Company's audit and the governance framework and ensure the continuation of high standards of financial reporting and compliance.

Internal Auditor: Your Company has established a robust framework for internal financial controls. Your Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial

information. To establish a robust framework and to ensure an adequate internal control system for the forthcoming years. Your Company has appointed M/s Grant Thornton India, LLP, Chartered Accountants as its Internal Auditors.

During the year, such controls were assessed, and no reportable material weaknesses in the design or operation were observed. Accordingly, the Board is of the opinion that your Company's internal financial controls were adequate and effective during the F.Y. 2025-26.

Secretarial Auditor: M/s Naresh Verma & Associates, Company Secretaries, (FCS:5403) was appointed as Secretarial Auditor of the Company for the financial year under review as per provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, to undertake the Secretarial Audit of the Company for F.Y. 2025-26.

The report of the Secretarial Auditor is self-explanatory and does not contain any qualification or reservation or observation or adverse remark or disclaimer which requires separate clarification or explanation or comments from the Board of Directors of the Company and is annexed as "**Annexure-5**".

During the year under review, the Secretarial Auditor has not reported any fraud under Section 143(12) of the Act and therefore, no details are required to be disclosed under Section 134 (3) of the Act.

Further, as per the recommendations of the Audit Committee and the Board of Directors at the meetings held on October 26, 2026, M/s Naresh Verma & Associates, Company Secretaries, (FCS:5403), having its registered office at 416/7 & 8, 1st Floor, Karkardooma Village, Near Barat Ghar, Delhi – 110092, is proposed to be appointed as Secretarial Auditors of the Company, for a period of 5 (five) years, commencing from the conclusion of 19th AGM of the Company. M/s Naresh Verma & Associates, Company Secretaries, have consented to the said appointment and confirmed that their appointment, if made, would be well within the limits specified under the Companies Act, 2013 read with rules made thereunder.

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134 of Act and Rule 8 of the Companies (Accounts) Rules, 2014 are as under:-

Conservation of Energy: Your Company is committed to minimizing carbon emissions by adhering to best practices, including the ongoing shift to cloud-based technology infrastructure. Studies have shown that public cloud infrastructure is 3.5 to 5.0 times more energy-efficient than the average enterprise data center. The Company also continues to implement initiatives to optimize its supply chain network, reduce returns, and increase shipping speeds, all of which contribute to enhanced operational efficiency and reduced emissions. Efforts are also being made to increase supply from diverse regions and process shipments from locations closer to customers, reducing the overall distance travelled by packages and further lowering emissions.

Technology Absorption: Your Company primarily relies on an open-source technology stack, incorporating applications, databases, and NoSQL solutions. It uses third-party cloud services and maintains flexibility in scaling processing capacity according to demand. By continuously enhancing technological efficiency, your Company adopts the latest technologies to optimize computing usage and minimize emissions. Your Company also engages in ongoing testing of new technologies through multiple Proof-of-Concept (POC) exercises. These technology advancements have led to industry-leading performance in areas such as page load times and auto-scaling. Additionally, the technology stack has automated a large portion of courier collection and enabled real-time shipment tracking, resulting in cost optimization and an enhanced customer experience.

Foreign Exchange Earnings/ Outgo: During the period under review and the previous financial year, the Foreign Exchange Earnings and Outgo of the Company are as follows:-

(₹ in Millions)

Particulars	F.Y. 2025-26	F.Y. 2024-25
Foreign Exchange earned	Nil	Nil
Foreign Exchange Outgo	53.93	56.08

16. BOARD OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

A. Board of Directors:

The Board of Directors of the Company is an optimum mix of Executive, Non-Executive, Independent and Woman Directors. Your Board of Directors also have proven integrity and competence, who provide strategic direction, guidance and leadership to the Company and conforms to the provisions of the Act, SEBI Listing Regulations, terms of shareholders' agreement and other applicable statutory provisions.

The composition of the Board of Directors of your Company as at March 31, 2026, comprises of 6 (six) directors, that is, 4 (four) Non-Executive Directors [including 3 (three) Independent Directors and 1 (one) Nominee Director], and 2 (two) Executive Directors (Joint Managing Directors)], the details of which is given as under:-

Name of the Director	DIN	Designation	Date of Initial appointment	Category
Mr. Kasaragod Ullas Kamath	00506681	Independent Director	October 19, 2021	Non-Executive/ Chairperson
Mr. Akhil Kumar Gupta	00028728	Non-Executive Director	May 08, 2014	Non-Executive, Nominee Director, Nominated by B2 Professional Services LLP
Mr. Kunal Bahl	01761033	Joint Managing Director	September 12, 2007	Executive
Mr. Rohit Kumar Bansal	01884522	Joint Managing Director	November 16, 2007	Executive
Ms. Simran Khara	07917446	Independent Director (Woman)	April 26, 2023	Non-Executive
Ms. Sairee Chahal	00333336	Independent Director (Woman)	July 12, 2025	Non-Executive

Director liable to retire by Rotation: In accordance with the provisions of Section 152(6) of Companies Act, 2013 and as noted by the Board of directors of the Company on October 26, 2026 and with reference to Articles of Association of your Company, Mr. Kunal Bahl (DIN : 01761033) retires by rotation at the ensuing AGM and being eligible, offer himself for re-appointment, which the Directors consider to be in the best interests of your Company and therefore, recommend for the approval of the shareholders at the ensuing Annual General Meeting. The Board, on the recommendation of the Nomination and Remuneration Committee, recommended his re-appointment at the ensuing AGM.

There were certain changes in the composition of the Board of Directors of the Company as per details given below:-

- Mr. Kasaragod Ullas Kamath was appointed as the Non-Executive Chairperson of the Company with effect from June 11, 2025.
- There was change in designation of Mr. Kunal Bahl from Whole Time Director to Joint Managing Director of the Company with effect from July 3, 2025.
- There was change in designation of Mr. Rohit Kumar Bansal from Whole Time Director to Joint Managing Director of the Company with effect from July 3, 2025.
- Mr. Varun Khurana resigned on July 10, 2025 and ceased to be the Director of the Company with effect from July 10, 2025.
- Ms. Sairee Chahal was appointed as Non-Executive Independent Director (Additional) of the Company with effect from July 12, 2025. The shareholders approved the regularization of the appointment of Ms. Sairee Chahal as Non-Executive Independent Director on September 30, 2025 for a term of 5 (five) years.
- Mr. Kasaragod Ullas Kamath was re-appointed as an Additional Independent Director of the Company for a second term of 5 years with effect from October 18, 2026.
- There was a change in the designation of Mr. Akhil Kumar Gupta. His nomination was withdrawn, and he was appointed as an Additional Non-Executive Director of the Company on the same day, i.e., with effect from October 26, 2026.

Independent Directors: In terms of Regulation 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 (SEBI Listing Regulations), the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the management. Based upon the declarations received from the independent Directors, the Board of Directors has confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Act and Regulation 16 (1)(b) of SEBI Listing Regulations and that they are independent of management. In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with rules framed thereunder. There has been no change in the circumstances affecting their status as Independent Directors of the Company. Further, the Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, The Independent Directors have submitted the declarations that they have registered their names in the independent directors' data bank maintained with the Indian Institute of Corporate Affairs. The directors have further confirmed that they are not debarred from holding the office of director under any SEBI order or any other such authority.

During the year under review, none of the Independent Directors of the Company has had any pecuniary relationship or transactions with the Company, other than sitting fees, reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company and the annual remuneration as approved by the shareholders of the Company. Further, none of the Nominee Directors of the Company has had any pecuniary relationship or transactions with the Company.

The terms and conditions of appointment of Independent Directors are placed on the website of the Company at https://www.acevector.com/ipodisclosures. Relevant details with respect to the experience, attributes, skills, directorships held in other companies and committee memberships, etc., as stipulated under Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of all the Directors of the Company, forms part of the Notice of ensuing AGM.

B. Key Managerial Personnel:

Appointment and Cessation of Key Managerial Personnel: Following are the Key Managerial Personnel of the Company as on date:-

1. Mr. Kunal Bahl, Joint Managing Director
2. Mr. Rohit Kumar Bansal, Joint Managing Director
3. Mr. Bharat Venishetti, Chief Financial Officer
4. Mr. Madhvendra Shukla, Company Secretary and Compliance Officer

Subsequent to the close of the F.Y. 2025-26, Mr. Anil Kumar, resigned from the position of Company Secretary and Compliance Officer of the Company with effect from September 05, 2026. In his place, Mr. Prabhas Singh was appointed as Company Secretary and Compliance Officer of the Company with effect from September 09, 2026. Mr. Prabhas Singh has resigned from the position of Company Secretary and Compliance Officer of the Company with effect from October 26, 2026. Further, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors, at its meeting held on October 26, 2026, approved the appointment of Mr. Madhvendra Shukla as the Company Secretary and Compliance Officer of the Company with effect from October 26, 2026.

C. Details of Senior Management Personnel (SMP):

Pursuant to Regulation 16(1)(d) and all other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Issue of Capital & Disclosure requirements) Regulations, 2018, following are the Senior Management Personnel of your Company:-

a.) Mr. Achint Setia, Chief Executive Officer, Snapdeal

b.) Mr. Kapil Makhija, Chief Executive Officer, Unicommerce

c.) Mr. Himanshu Chakrawarti, Chief Executive Officer, Stellaro Brands

The Company has complied with the provisions of Regulation 16(1)(d) read with Regulation 30 and all other applicable provisions, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (Issue of Capital & Disclosure requirements) Regulations, 2018 in respect of appointment and resignation of Senior Management Personnel of the Company to the Stock Exchanges.

Further, pursuant to the provisions of Section 134(3)(e) and Section 178(3) of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations, the Board of Directors, has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel ('KMP'), and Senior Management Personnel ('SMP'). The Policy on Remuneration, Insider Trading, Familiarization Programme for Independent Directors, and Diversity of Board of Directors as approved by the Board is available on the Company's website and can be accessed at https://www.acevector.com/ipodisclosures.

17. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, available at https://www.acevector.com/ipodisclosures.

Violations of the Code, if any, are reported to the Audit Committee periodically for review and necessary action.

18. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

During the F.Y. 2025-26, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operation in the future.

19. PARTICULARS OF EMPLOYEES & THEIR DISCLOSURES

Pursuant to the Companies (Accounts) Rules, 2014 (as amended by the Companies (Accounts) Second Amendment Rules, 2025), the gender-wise bifurcation of the total employees of the Company as on the closure of the financial year ended March 31, 2026, is as follows:

Gender	Number of Employees
Female	72
Male	260
Transgender	0
Grand Total	**332**

During the financial year ended March 31, 2026, the Company was an unlisted company, accordingly, the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1), Rule 5(2), and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regarding disclosures of ratio of remuneration of each director to the median employee's remuneration and particulars of employees, were not applicable to the Company for F.Y. 2025-26, and hence the requisite disclosures have not been included to this Board's Report.

20. MEETING OF THE BOARD OF DIRECTORS, SHAREHOLDERS AND COMMITTEES OF THE BOARD

A. Meeting of the Shareholders/Members: During the financial year under review, your Company convened following Meetings of the Shareholders of the Company in compliance with provisions of Companies Act, 2013 and the rules made thereunder:-

Day, date, time and venue of the meeting	Nature of meeting	Type of resolutions approved
Monday, May 5, 2025 at 1:00 p.m. Venue – M3M Urbana Business Park, Tower A, 3rd Floor, Golf Course Road Extension, Sector 67, Gurugram, Haryana 122 001	1st (First) Extraordinary General Meeting	a) Approval for making investments, giving of loans and guarantees and security in excess of limits specified under the provisions of section 186 of the Companies Act, 2013 read with rules made thereunder (Special Resolution) b) Approval for execution of Financial Advisory Agreement to be entered into between the Company and Inversion Advisory Services Private Limited, related party, in terms of provisions of section 188 of the Companies Act, 2013 read with rules made thereunder (Ordinary Resolution)

Day, date, time and venue of the meeting	Nature of meeting	Type of resolutions approved
Friday, June 20, 2025 at 2:00 p.m. Venue – M3M Urbana Business Park, Tower A, 3rd Floor, Golf Course Road Extension, Sector 67, Gurugram, Haryana 122 001	2nd (Second) Extraordinary General Meeting	a) Approval for freezing/capping of investment limits for Non Resident Indians and Overseas Citizens of India, in the Company post listing of its shares in any of the recognized stock exchanges (Special Resolution) b) Approval for Initial Public Offering of equity shares of the Company (Special Resolution)
Thursday, July 3, 2025 at 9:30 a.m. Venue – M3M Urbana Business Park, Tower A, 3rd Floor, Golf Course Road Extension, Sector 67, Gurugram, Haryana 122 001	3rd (Third) Extraordinary General Meeting	a) Approval for waiver of payment of remuneration of Mr. Kunal Bahl, Whole time Director of the Company for the F.Y. 2024-25 (Special Resolution) b) Approval for waiver of payment of remuneration of Mr. Rohit Kumar Bansal, Whole time Director of the Company for the F.Y. 2024-25 (Special Resolution) c) Approval for payment of managerial remuneration to Mr. Kunal Bahl, Whole time Director of the Company, for a period of 3 (three) years with effect from 1st April, 2024 (Special Resolution) d) Approval for payment of managerial remuneration to Mr. Rohit Kumar Bansal, Whole time Director of the Company, for a period of 3 (three) years with effect from 1st April, 2024 (Special Resolution) e) Approval for change in designation of Mr. Kunal Bahl as Joint Managing Director of the Company (Special Resolution) f) Approval for change in designation of Mr. Rohit Kumar Bansal as Joint Managing Director of the Company (Special Resolution) g) Approval for adoption of new set of Articles of Association of the Company (Special Resolution) h) Approval for amendments in the Employee Stock Option Schemes of the Company (Special Resolution)
Tuesday, September 30, 2025 at 2:00 p.m. Venue – Mezzanine Floor, A-83 Okhla Industrial Area, Okhla Phase – II, New Delhi 110 020	18th (Eighteenth) Annual General Meeting	a) Adoption of the Audited Consolidated and Standalone Financial Statements of the Company for the financial year ended March 31, 2025 together with the Report of the Board of Directors and Statutory Auditors thereon (Ordinary Resolution) b) Appointment of a director in place of Mr. Rohit Kumar Bansal (DIN – 01884522), who retires by rotation in terms of provisions of section 152 of the Companies Act, 2013 or other applicable provisions, if any and being eligible, offers himself for re-appointment (Ordinary Resolution) c) Appointment of Ms. Sairee Chahal (DIN – 00333336) as a Non – Executive Independent Director of the Company for a period of 5 (five) consecutive years (Ordinary Resolution)

B. Meeting of Board of Directors: During the financial year under review, the Board met 10 (ten) times. The maximum interval between any two meetings did not exceed 120 days. Additional Board Meetings are convened depending upon the needs and business to be transacted. Notice and Agenda papers for the Board Meetings are to be circulated in advance to enable the Directors to understand the business to be transacted at the Meeting. Details of the meetings of the Board along with the attendance of the Directors are given below:-

Date of Board Meetings	Board Strength	No. of Directors Present
April 7, 2025	6	6
May 27, 2025	6	5
June 11, 2025	6	6
July 14, 2025	6	6
July 17, 2025	6	6
July 30, 2025	6	6
November 26, 2025	6	5
December 6, 2025	6	6
February 16, 2026	6	6
March 31, 2026	6	5

C. Meetings of the Committees of the Board

Audit Committee: The Audit committee of your Company was duly constituted on October 26, 2021 and subsequently it was reconstituted on August 5, 2023 in accordance with the provisions of Section 177 of the Companies Act, 2013. The terms of reference of the Audit Committee were approved, by way of resolution passed by our Board dated June 17, 2025. The details pertaining to the composition and meetings during the financial year under review are given below:

- **Composition of the Committee:**

Name of the member	Category	Committee Designation
Mr. Kasaragod Ullas Kamath	Chairperson, Non – Executive and Independent Director	Chairperson
Mr. Akhil Kumar Gupta	Non-Executive and Non-Independent, Nominee Director	Member
Ms. Simran Khara	Non – Executive and Independent Director	Member

- **Meetings of the Committee:** During the financial year under review, your Company has convened 7 (seven) Audit Committee meetings. Details of the committee meetings along with the attendance of the members are given below:-

Date of Committee Meetings	Members Strength	No. of Directors Present
April 7, 2025	3	3
July 14, 2025	3	3
July 30, 2025	3	3
November 26, 2025	3	3
December 6, 2025	3	3
February 16, 2026	3	3
March 31, 2026	3	3

Nomination and Remuneration Committee: The Nomination and Remuneration Committee of your Company was duly constituted on October 26, 2021 and subsequently it was reconstituted on August 5, 2023 and June 17, 2025 in accordance with the provisions of Section 178 of the Companies Act, 2013. The details pertaining to the composition and meetings during the financial year under review are given below:-

- **Composition of the Committee:**

Name of the member	Category	Committee Designation
Ms. Simran Khara	Non – Executive and Independent Director	Chairperson
Mr. Kasaragod Ullas Kamath	Non – Executive and Independent Director	Member
Mr. Akhil Kumar Gupta	Non-Executive and Non-Independent, Nominee Director	Member

- **Meetings of the Committee:** During the financial year under review, your Company has convened 1 (one) Nomination and Remuneration Committee meeting. Details of the committee meetings along with the attendance of the members are given below:

Date of Committee Meetings	Members Strength	No. of Directors Present
June 11, 2025	3	3

Stakeholders Relationship Committee: The Stakeholders Relationship Committee of your Company was duly constituted on June 17, 2025 in accordance with the provisions of Section 178 of the Companies Act, 2013. The details pertaining to the composition and meetings during the financial year under review are given below:-

- **Composition of the Committee:**

Name of the member	Category	Committee Designation
Ms. Simran Khara	Non – Executive and Independent Director	Chairperson
Mr. Kunal Bahl	Joint Managing Director	Member
Mr. Rohit Kumar Bansal	Joint Managing Director	Member

- **Meetings of the Committee:** During the financial year under review, your Company has convened 1 (one) Stakeholders Relationship Committee meeting. Details of the committee meetings along with the attendance of the members are given below:

Date of Committee Meetings	Members Strength	No. of Directors Present
November 25, 2025	3	3

Risk Management Committee: The Risk Management Committee of your Company was duly constituted on June 17, 2025 in accordance with SEBI listing Regulations. The details pertaining to the composition and meetings during the financial year under review are given below:-

- **Composition of the Committee:**

Name of the member	Category	Committee Designation
Mr. Kasaragod Ullas Kamath	Non – Executive and Independent Director	Chairperson
Mr. Kunal Bahl	Joint Managing Director	Member
Mr. Rohit Kumar Bansal	Joint Managing Director	Member

- **Meetings of the Committee:** During the financial year under review, your Company did not convene any meeting of the Risk Management Committee.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, every company having a net worth of ₹500 crore or more, or a turnover of ₹1,000 crore or more, or a net profit of ₹5 crore or more during the immediately preceding financial year is required to constitute a Corporate Social Responsibility Committee and spend at least 2% of its average net profits made during the three immediately preceding financial years towards CSR activities.

During the financial year under review, the Company did not meet the statutory financial thresholds prescribed under Section 135(1) of the Companies Act, 2013, and had incurred losses during the preceding three financial years as computed under Section 198 of the Act. Accordingly, the provisions relating to Corporate Social Responsibility, including constitution of a CSR Committee and mandatory CSR expenditure, were not applicable to the Company for the financial year ended March 31, 2026.

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

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a gender neutral Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the rules framed thereunder. An Internal Complaints Committee ('ICC') has been duly constituted to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, and trainees) are covered under this Policy. The Company's POSH Policy is available on its website on https://www.acevector.com/ipodisclosures.

Details of complaints received and resolved during the year under review by the ICC pursuant to the POSH Act are given below:-

Particulars	Details
Number of complaints of sexual harassment received during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as at the end of the financial year	Nil
Number of complaints pending for more than 90 days	Nil
Nature of action taken by the employer or District Officer	Not Applicable

23. VIGIL MECHANISM/WHISTLE BLOWER

The Company has adopted 'AceVector Limited – Whistle Blower Policy' which outlines the Company's commitment to ensure that all directors and employees are able to raise concerns regarding any serious irregularities or any unfair practice or any event of misconduct or any illegal activity occurring in the Company. The same is hosted on the website of the Company at the link https://www.acevector.com/ipodisclosures.

The purpose of this Policy is to provide a framework to promote responsible and secure whistle blowing. It protects employees and third parties wishing to raise a concern about serious irregularities and unethical conduct that may be an actual or threatened breach with the Policy that could have grave impact on the operations and performance of the business of the Company. Also, it ensures that genuine complainants are able to raise their concerns in full confidence, without any fear of retaliation or victimization. While this Policy is intended to protect genuine whistle-blowers from any unfair treatment as a result of their disclosure, misuse of this protection by making frivolous and bogus complaints with mala fide intentions is strictly prohibited. Personnel who make a complaint with mala fide intention and which is subsequently found to be false will be subject to strict disciplinary action.

The Audit Committee of the Company is responsible for reviewing and monitoring the whistle blower mechanism. The Audit Committee also reviews reports on whistle blower complaints on a quarterly basis.

During the year under review, the status of the concerns or complaints reported stands as follows:-

No. of concerns or complaints outstanding as on April 1, 2025	No. of concerns or complaints received during the year	No. of concerns or complaints resolved/ disposed off, during the year	No. of concerns or complaints outstanding as on March 31, 2026
Nil	Nil	Nil	Nil

24. DOWNSTREAM INVESTMENT

During the financial year, your Company being a foreign-owned and controlled company has complied with the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") read with Foreign Exchange Management (Non-debt Instruments) Rules,2019 ("**NDI Rules**") for the downstream investment made in other Indian entities. Your Company has obtained a certificate, confirming compliance with respect to the downstream investment made by the Company in accordance with FEMA and the NDI Rules from M/s S.R. Batliboi & Associates, LLP, Chartered Accountants (ICAI Registration No.101049W/E300004), Statutory Auditor of the Company.

25. PERFORMANCE EVALUATION OF THE BOARD

Pursuant to the provisions of Section 134(3)(p) and Section 178(2) of the Companies Act, 2013 read with Rule 8(4) of the Companies (Accounts) Rules, 2014 and Regulation 17(10) of the SEBI Listing Regulations, the Board of Directors carried out an annual formal performance evaluation of its own performance, the working of its Committees, the Chairperson, and individual Directors (including Independent Directors) for the F.Y. 2025-26.

Manner of Evaluation: The evaluation was conducted through structured questionnaires circulated to all Directors based on criteria approved by the Nomination and Remuneration Committee. Key parameters included Board composition and diversity, strategic guidance, quality and timeliness of information flow, risk oversight, adherence to corporate governance standards, attendance, and active participation in Board and Committee deliberations. In a separate meeting held without the presence of Non-Independent Directors and members of management, the Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole, and the Chairperson, taking into account the views of Executive and Non-Executive Directors.

Outcome of Evaluation: Based on the feedback received, the Board expressed its satisfaction with the overall functioning, effectiveness, and governance standards of the Board, its Committees, and individual Directors during the year under review.

Further, your Company has in place a structured induction and familiarisation programme for its Directors. Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities, obligations, Code of Conduct for Prevention of Insider Trading and Code of Conduct applicable to Directors, Key Managerial Personnel and Senior Management Personnel. They are also updated on all business-related issues and new initiatives. Independent Directors are also encouraged to visit the facilities of the Company and engage with Senior Management. Regular presentations and updates on relevant statutory changes encompassing important laws are made and circulated to the Directors. Such familiarisation programmes help the Independent Directors to understand the Company's strategy, business model, operations, markets, organisation structure, risk management etc. and such other areas as may arise from time to time.

26. DIRECTORS' RESPONSIBILITY STATEMENT

Your Company has been able to operate responsibly and efficiently because of the culture of professionalism, creativity, integrity, ethics, good governance and continuous improvement in all functions and areas as well as the efficient utilisation of the Company's resources for sustainable and profitable growth.

Pursuant to the provisions of Section 134(3)(c) and 134(5) of the Companies Act 2013, and save as otherwise mentioned elsewhere in this Report, the Directors, to the best of their knowledge and belief, confirm that:

a) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards, have been followed along with proper explanations relating to material departures;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are

reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year i.e. March 31, 2026, and profit and loss of the Company for that period;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts of the Company on a going concern basis; and

e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

f) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT (MDAR)

In terms of the provisions of Regulation 34(2)(e) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), a listed entity is required to include a Management Discussion and Analysis Report ('MDAR') as part of its Annual Report. Since the equity shares of the Company were listed on the National Stock Exchange of India Limited and BSE Limited subsequent to the close of the financial year under review, with effect from October 5, 2026, the provisions of the SEBI Listing Regulations relating to the Management Discussion and Analysis Report were not applicable to the Company for the financial year ended March 31, 2026.

However, as a matter of good corporate governance and transparency, a detailed discussion on operations for the year ended March 31, 2026 is provided in the Management Discussion and Analysis Report, which is presented in a separate section forming part of this Annual Report.

28. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to submit a Business Responsibility and Sustainability Report ('BRSR') is mandatory for the top 1,000 listed entities based on market capitalization. As the equity shares of the Company were listed on the Stock Exchanges subsequent to the close of the financial year under review, i.e., on October 5, 2026, the provisions relating to BRSR were not applicable to the Company for the financial year ended March 31, 2026.

29. GREEN INITIATIVE

Pursuant to the relevant circulars issued by the Ministry of Corporate Affairs, Government of India (MCA), the Company will dispatch the Notice of the 19th (Nineteenth) AGM and the Annual Report of the Company for the year 2025-26, only by email to the shareholders of the Company.

The Company supports the 'Green Initiative' undertaken by MCA, enabling electronic delivery of documents including Annual Report etc. to shareholders at their e-mail address already registered with us. Additionally, the Company conducts various meetings by means of electronic mode in order to ensure the reduction of its carbon footprint.

30. GENERAL DISCLOSURES

In terms of the applicable provisions of the Act and SEBI Listing Regulations, the Company provides following additional disclosures as on March 31, 2026:

- Except as disclosed in this report, no material changes and commitments occurred between the end of F.Y. 2025-26 and the date of this report which may affect the financial position of your Company;
- No significant and material order has been passed by the regulator/court/tribunal which may impact the going concern and company's operations in future.
- During the financial year under review, no application was made, nor was any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016, either during the year or as at March 31, 2026.
- Your Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) on meetings of the Board of Directors and General Meetings.
- Provisions of sub-section (1) of section 148 of the Companies Act, 2013, wherein Central

Government specifies to maintain cost records by the Company is not applicable to the Company;

- During the financial year under review, disclosure with respect to details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.
- In accordance with the provision of section 134(3)(n) of the Companies Act, 2013 and the rules made thereunder, the Company is having a robust, enterprise risk management process to identify, assess, monitor and mitigate key financial, operational, business and compliance risks. There is an established risk philosophy that guides risk-taking within the Company and the Internal Controls and Risk Assurance Team supervises the risk management activities.
- Your Company has complied with the provisions of the Maternity Benefit Act, 1961 read with the rules made thereunder.
- There were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.
- Your Company has not issued any sweat equity shares under the Act.
- During the year under review, the credit rating is not applicable to the Company.

31. ACKNOWLEDGEMENTS

Your Directors place on record their sincere and heartfelt appreciation for the continued trust, support and cooperation extended by the Company's Members, customers, sellers, channel and courier partners, bankers, financial institutions, investors and business associates. Your Directors gratefully acknowledge the guidance and support received from the Securities and Exchange Board of India, the Stock Exchanges, the Ministry of Corporate Affairs, the Reserve Bank of India and other regulatory and government authorities.

Your Directors further wish to place on record their profound appreciation of the dedication, commitment and professionalism of the employees of the Company and its subsidiaries at all levels, whose collective efforts have been instrumental to the Company's progress during this landmark year of transition to a listed entity.

By the order of the Board
For AceVector Limited

Kunal Bahl
Joint Managing Director
DIN-01761033

Rohit Kumar Bansal
Joint Managing Director
DIN-01884522

Date: October 26, 2026
Place: Gurugram

Annexure - 1

Form AOC-1

Statement containing salient features of the financial statement of subsidiaries/associate companies

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

Part A: Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ million)

Sl. No.	Particulars	1	2	3
1.	Name of the subsidiary	Unicommerce eSolutions Limited (on standalone basis) (Subsidiary)	Stellaro Brands Private Limited (Wholly owned subsidiary)	Shipway Technology Private Limited (on standalone basis) (Step down subsidiary)
2.	The date since when subsidiary is acquired	May 4, 2015	August 08, 2019	December 17, 2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not applicable	Not applicable	Not applicable
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	₹	₹	₹
5.	Share capital	112.38	1.39	0.14
6.	Reserves & surplus	2,127.34	(5.60)	(54.40)
7.	Total assets	2,633.26	175.40	357.02
8.	Total Liabilities (includes Equity)	2,633.26	175.40	357.02
9.	Investments (Investments in subsidiaries)	1,636.94	-	-
10.	Turnover	1,198.96	128.07	844.41
11.	Profit before taxation	386.60	(92.19)	(35.85)
12.	Provision for taxation	99.32	-	-
13.	Profit after taxation	287.28	(92.19)	(35.85)
14.	Proposed Dividend	Nil	Nil	Nil
15.	Extent of shareholding (in percentage)	25.90% (directly) and 0.23% (indirectly through Mr. Bharat Venishetti, Nominee of AceVector Limited)	100%	100% (through Unicommerce eSolutions Limited)

Note:

1. Names of the Subsidiaries which are yet to commence operations - NIL
2. Names of the Subsidiaries which have been acquired during the year - NIL
3. Names of the Subsidiaries which have been liquidated or sold during the year - NIL
4. Unicommerce Seller Solutions Pvt. Ltd. was struck off from the records of ROC w.e.f. October 21, 2019.

Annexure – 2

Details of Employee Stock Option Scheme/Plan ('ESOS', 'ESOP')

(Pursuant to section 62(1)(b) read with rule 12(9) of Companies (Share Capital and Debenture) Rules, 2014)

a)	Options granted	3,650
b)	Options vested	25,773
c)	Options exercised	3,33,932*
d)	The total number of shares arising as a result of exercise of option	5,34,29,120
e)	Options lapsed	5,279
f)	The exercise price	1
g)	Variation of terms of options	N.A.
h)	Money realized by exercise of options (₹)	3,33,932
i)	Total number of options in force	1,47,614
j)	Employee wise details of options granted to:	
(i)	Key Managerial Personnel :	
	a) Mr. Kunal Bahl	NIL
	b) Mr. Rohit Kumar Bansal	NIL
	c) Mr. Bharat Venishetti	NIL
	d) Mr. Anil Kumar	NIL
(ii)	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year:	
	Mr. Dibyamrit Jana	1200
	Mr. R V Ishwar	750
	Mr. Aman Mehta	800
	Mr. Saksham Agrawal	500
	Ms. Deboleena De	400
(iii)	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	NIL

**This includes options exercised by the Founders under the Founder Stock Options Plan, 2012.*

'ANNEXURE – 3'

Report on Corporate Governance

In line with the Company's commitment to uphold best-in-class global standards of corporate governance, this report outlines AceVector's robust governance framework and its key practices, through following sections: -.



I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is an integral part of Company's philosophy. It is a reflection of the culture, values and policies of the Company. To meet its obligations towards its shareholders and other stakeholders, the Company has a corporate culture of conscience and consciousness; integrity, transparency and accountability for efficient and ethical conduct of business. It aims at highest standards of transparency, integrity, fairness, and accountability as well as equal treatment to all the stakeholders comprising of regulators, employees, investors, customers, vendors and society at large.

Effective Corporate Governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance guides business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the communities in which we operate.

The Company has a strong legacy of fair, transparent and ethical governance practices. In addition, the Company has adopted a Code of Conduct for its non-executive directors which includes Code of Conduct for Independent Directors which suitably incorporates the duties of independent directors as laid down in the Companies Act, 2013 ("**the Act**") and a Code of Conduct for Board of Directors and Senior Management Personnel as per Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015. All its directors and employees are bound by the code of conduct that sets out governance standards for dealing with all the stakeholders including customers, employees, shareholders, vendors and Government.

As a listed Company, our management accepts the inalienable right of the shareholders as true owners of the corporation and of their own role as trustees on behalf of its shareholders. The Company follows the requirement of the applicable regulations in respect of Corporate Governance in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI Listing Regulations'], Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 about the constitution of the Board and committees thereof and formulation and adoption of policies required therein. The Board functions independently through its various committees constituted to oversee specific operational areas. The management of AceVector Limited provides the Board with detailed reports periodically. AceVector Limited believes that strong Corporate Governance is indispensable to resilient and vibrant capital markets and is an important instrument of investor protection. It is the blood that fills the veins of transparent corporate disclosure and high-quality accounting practices. It is the muscle that moves a viable and accessible financial reporting structure. Therefore, AceVector Limited takes all necessary steps to continue to comply with all the necessary Corporate Governance practices.

The Company continues to be in compliance with the provisions of Corporate Governance as set out in the SEBI Listing Regulations, as amended from time to time.

During the financial year ended March 31, 2026, the Company was an unlisted public limited company, and accordingly, the corporate governance provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') were not mandatorily applicable. However, as a measure of good governance and in preparation for its Initial Public Offering, the Company voluntarily aligned its Board and Committee structures with Regulations 17 to 27 read with regulation 46 and Schedule V of the SEBI Listing Regulations. Following the listing of its equity shares on October 5, 2026, the Company is in full compliance with all applicable mandatory provisions of the SEBI Listing Regulations. Further, in compliance with Regulation 46(2) of the SEBI Listing Regulations, the Company maintains a separate section on the website of the Company for necessary disclosures under the aforesaid regulations which can be accessed at https://www.acevector.com/results.

Listing of Equity Shares of the Company (IPO):

Initial Public Offering (IPO) and Listing

Subsequent to the close of the financial year, the Company achieved a significant milestone in its journey with the successful completion of its Initial Public Offering ("IPO" or "the Offer"). The Offer comprised 131,250,000 Equity Shares of face value of Rs. 1 each, allotted at a price of Rs. 32 per Equity Share (including a premium of Rs. 31 per Equity Share), aggregating to Rs. 4,200 million. The Offer comprised a fresh issue of 89,687,500 Equity Shares aggregating to Rs. 2,870 million and an offer for sale of 41,562,500 Equity Shares aggregating to Rs. 1,330 million by the Selling Shareholders. The Company proposes to deploy the net proceeds of the fresh issue towards the objects set out in the Prospectus dated September 29, 2026. The Issue opened on September 25, 2026 and closed on September 29, 2026. IIFL Capital Services Limited, CLSA India Private Limited, and Systematix Corporate Services Limited acted as Book Running Lead Managers. Key milestones are set out below:

Date	**Particulars**
September 24, 2026	Anchor Issue
September 25, 2026	Opening of Offer period
September 29, 2026	Closing of Offer period
September 30, 2026	Basis of Allotment
October 01, 2026	Credit of shares to demat account of eligible investors
October 05, 2026	Listing of equity shares

The Equity Shares of the Company were listed and admitted to trading on the National Stock Exchange of India Limited and BSE Limited with effect from October 05, 2026, marking the Company's transition to a publicly listed entity. Your Directors place on record their appreciation of the confidence reposed in the Company by investors, and reaffirm their commitment to the highest standards of corporate governance, transparency and value creation for all stakeholders.

Further details on the Company's compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Companies Act, 2013, as amended from time

to time, are provided in the subsequent sections of this Report.

II. BOARD OF DIRECTORS

The Board of Directors ("**the Board**") serves as the apex decision-making and governing body of the Company and provides strategic direction, effective oversight and responsible stewardship of the Company's affairs. It discharges its fiduciary responsibilities by ensuring that the Company's objectives are pursued sustainably and in alignment with its values and stakeholder interests. The Board plays a pivotal role in guiding the Company's vision, reviewing strategic priorities, monitoring performance, and ensuring that robust governance frameworks, risk management practices, internal controls, and compliance mechanisms are in place. The Board is at the core of the Company's Corporate Governance practices and oversees how the Management serves and protects the long-term interests of all its stakeholders. The Board critically evaluates Company's strategic direction, management policies and their effectiveness. The Board of Directors of AceVector Limited, has a fiduciary responsibility to ensure that the Company's actions and objectives are aligned to sustainable growth and long-term value creation.

- **Size and composition of the Board of Directors as on March 31, 2026 and as on the date of this report**

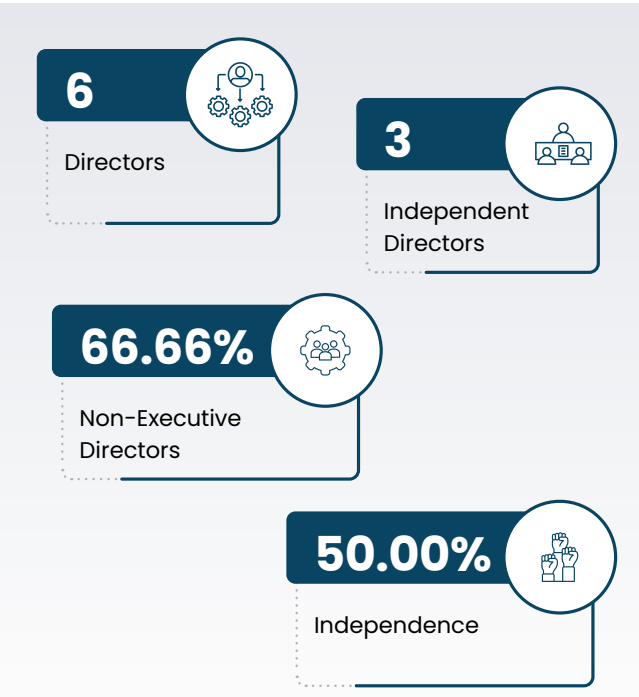
The Board is at the core of the Company's Corporate Governance practices and oversees how the Management serves and protects the long term interests of all its stakeholders. The Board critically evaluates Company's strategic direction, management policies and their effectiveness. The Board of Directors of the Company, has a fiduciary responsibility to ensure that the Company's actions and objectives are aligned to sustainable growth and long-term value creation.

The Company endeavors to follow global best practices in Board governance to ensure effective oversight and decision making. It believes that a diverse and well balanced Board, with a blend of experience, expertise and perspectives is critical to driving long term stakeholder value, safeguarding stakeholder interests and upholding high standards of corporate governance. The Board comprises distinguished professionals of proven integrity and competence, who provide strategic direction, guidance and leadership to the Company.

The Board composition is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act. The Board of the Company has an optimum combination of Executive and Non-Executive Directors. The Chairman of the Board is a Non-Executive Independent Director, and 50% of the total strength of the Board comprises Non-Executive Independent Directors, thereby exceeding the minimum requirement of one-third prescribed under Regulation 17(1)(b) of the SEBI Listing Regulations.

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013.

The Board of Directors of the Company as on March 31, 2026, comprised of 6 (Six) Directors, that is, 4 (Four) Non-Executive Directors [including 3 (three) Independent Directors] and 2 (Two) Executive Directors (Joint Managing Directors). As on date, that is, October 26, 2026, the composition of the Board of Directors remains unchanged, the details of which are given as under:-



Also, detailed profiles of the Directors are available on the Company's website at https://www.acevector.com/board.

The names and designations of the Directors forming part of the Board as at March 31, 2026 and as at the date of this Report are set out below:

Name of the Director	DIN	Designation	Category
Mr. Kasaragod Ullas Kamath*	00506681	Chairman	Non-Executive, Independent Director
Mr. Kunal Bahl	01761033	Joint Managing Director	Executive Director
Mr. Rohit Kumar Bansal	01884522	Joint Managing Director	Executive Director
Mr. Akhil Kumar Gupta**	00028728	Non-Executive	Non-Executive Director
Ms. Sairee Chahal***	00333336	Independent (Woman) Director	Non-Executive, Independent Director
Ms. Simran Khara	07917446	Independent (Woman) Director	Non-Executive, Independent Director

*Considering the valuable contribution and vast experience of Mr. Kasaragod Ullas Kamath, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, vide resolution passed by circulation on October 17, 2026, re-appointed Mr. Kasaragod Ullas Kamath as an Additional Non-Executive Independent Director on the Board of the Company for a second term of five consecutive years, with effect from October 18, 2026, subject to the approval of the members of the Company at the ensuing Annual General Meeting.

**Considering the valuable contribution and vast experience of Mr. Akhil Kumar Gupta, and based on the recommendation of the Nomination and Remuneration Committee, the Board, at its meeting held on October 26, 2026, approved the change in designation of Mr. Akhil Kumar Gupta, from Nominee Director to Non-Executive Non-Independent Director of the Company, with effect from October 26, 2026, subject to the approval of the Members at the ensuing Annual General Meeting.

***Ms. Sairee Chahal (DIN: 00333336) was appointed as Non-Executive, Woman Independent Director on the Board of the Company on July 12, 2025.

The shareholders of the Company are the highest authority which approve the appointment/ re-appointment of all the directors, in accordance with the applicable statutory requirements. The Company does not have any permanent Board seat.

Certificate from CS Naresh Verma (FCS 5403 and CP no. 4424), sole proprietor of M/s Naresh Verma & Associates (Peer Review Certificate no. 3266/2023), Practicing Company Secretary, dated October 26, 2026 confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the SEBI/ Ministry of Corporate Affairs or any such Statutory Authority as stipulated under Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") is annexed hereto as '**Annexure - A**' and forms part of this Report. All the Directors of the Company are individuals of high integrity and possess relevant expertise and experience and none of them are related inter-se with each other.

Further, none of the Directors on the Company's Board:

a. holds directorship in more than 10 (ten) public companies; and

b. serves as Director or as Independent Director in more than 7 (seven) listed entities. Further, none of the directors is a member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees [Committees being, Audit Committee and Stakeholders Relationship Committee] across all the Indian public limited companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies. All Non-Independent Directors (except for Independent Directors) are liable to retire by rotation. Mr. Kunal Bahl, Joint Managing Director of the Company serve as an Independent Director in one listed entity.

The names and categories of Directors, the number of Directorships and Committee positions held by

them in other companies, and also their shareholdings in the Company as on March 31, 2026, are given below along with the name of other listed entities in which the Director is a director:-

Name of Director	No. of directorships in other Public Limited Companies[1]	No. of Committee positions held in other Public Limited Companies[2]		Directorship in other listed companies and category of directorship	No. of equity shares held (including convertible instruments)
		Chairman	Member		
Mr. Kasaragod Ullas Kamath	3	2	1	Wonderla Holidays Limited [Non-Executive Independent Director] Unicommerce eSolutions Limited (Non-Executive Independent Director)	Nil
Mr. Kunal Bahl	2	Nil	1	Piramal Finance Limited [Non-Executive Independent Director] Unicommerce eSolutions Limited (Director)	5,69,67,520 (12.63%)
Mr. Rohit Kumar Bansal	1	Nil	1	Unicommerce eSolutions Limited (Director)	5,10,82,720 (11.33%)
Mr. Akhil Kumar Gupta	3	Nil	4	Coforge Limited (Additional Independent Director) Lodha Developers Limited (Independent Director) 360 One Wam Limited (Independent Director)	7,40,960 (0.16%)
Ms. Sairee Chahal	1	Nil	1	Unicommerce eSolutions Limited (Non Executive Independent Director)	Nil
Ms. Simran Khara	1	Nil	1	-	Nil

[1] Excluding AceVector Limited and Private Limited Companies (but includes subsidiaries of public companies), foreign companies and companies under Section 8 of the Act.

[2] Pursuant to Regulation 26(1)(b) of the SEBI Listing Regulations, only two committees viz, Audit and Stakeholders Relationship Committees, including AceVector Limited have been considered for this purpose

- **Key Skills/expertise/competencies of the Board of Directors**

We believe that a strong, balanced and diverse Board is imperative for strategic oversight; robust decision making; effective risk management and ensuring the organisation's accountability to its stakeholders.

The Board in consultation with the Nomination and Remuneration Committee, reviews its composition, skills and diversity from time to time to ensure that it remains aligned with the statutory as well as business requirements.

In terms of the requirements of SEBI Listing Regulations, following is the list of core skills /

expertise/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members. However, absence of mention of a skill/expertise/ competency against a member's name does not necessarily indicate that the member does not possess that competency or skill.

Sl. No.	Name of Director	Areas of skills/expertise			
		Industry Knowledge	Strategic expertise and Leadership	Technical Skill/ Experience	Governance Expertise
1.	Mr. Kasaragod Ullas Kamath	✓	✓	✓	✓
2.	Mr. Kunal Bahl	✓	✓	✓	✓
3.	Mr. Rohit Kumar Bansal	✓	✓	✓	✓
4.	Mr. Akhil Kumar Gupta	✓	✓	✓	✓
5.	Ms. Sairee Chahal	✓	✓	✓	✓
6.	Ms. Simran Khara	✓	✓	✓	✓

- **Board Membership Criteria and Selection Process**

Designated Committee for nomination/selection: The Company has constituted Nomination and Remuneration Committee which is responsible for evaluating and selecting a suitable candidate for appointment as a Board member.

Well- Defined and Structured Process: The Nomination and Remuneration Committee follows a well - defined and structured process criteria as laid down under Policy on Nomination, Remuneration and Board Diversity, and makes recommendations to the Board.

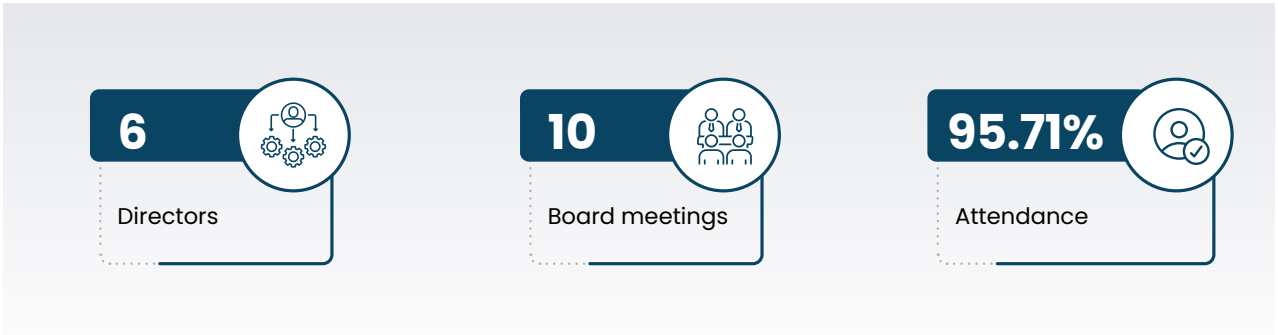
Comprehensive discussions at the Board on eligible candidates: The Board considers the recommendations of Nomination and Remuneration Committee and thereafter, recommends the appointment of new board member to the Shareholders for their approval.

- **Attendance of Directors at the Board Meetings during the period April 01, 2025, to March 31, 2026, and at the last Annual General Meeting (AGM')**

During the year under review, 10 (Ten) Board meetings were held on the following dates 7th April 2025, 27th May 2025, 11th June 2025, 14th July 2025, 17th July 2025, 30th July 2025, 26th November 2025, 6th December 2025, 16th February 2026 and 31st March 2026.

The maximum time-gap between any two Board meetings did not exceed 120 days.

Following is the composition of the Board of Directors as on March 31, 2026, along with the attendance of the directors at the meetings for the financial year 2025-26 and at the last Annual General Meeting:-



Name and Category of Director	7th April 2025	27th May 2025	11th June 2025	14th July 2025	17th July 2025	30th July 2025	26th November 2025	6th December 2025	16th February 2026	31st March 2026	Attended	Percentage	Attendance at the Annual General Meeting held on September 30,2025
Mr. Kasaragod Ullas Kamath* Non-Executive, Independent Director	🎥	🎥	🎥	🎥	🎥	🎥	🎥	🎥	🎥	🎥	10/10	100%	🧍
Mr. Kunal Bahl (Executive)	🧍	🧍	🧍	🎥	🎥	🧍	🎥	🎥	🎥	🎥	10/10	100%	🧍
Mr. Rohit Kumar Bansal (Executive)	🧍	🧍	🧍	🎥	🎥	🧍	🎥	🎥	🎥	🎥	10/10	100%	🧍
Mr. Akhil Kumar Gupta (Nominee, Non-Independent and Non-Executive)	🎥	⌀	🎥	🎥	🎥	🎥	🎥	🎥	🎥	🎥	9/10	90%	🧍
Ms. Sairee Chahal [Non-Executive, Independent (Woman) Director]*	NA	NA	NA	🎥	🎥	🎥	🎥	🎥	🎥	🎥	7/7	100%	⌀
Ms. Simran Khara [Non-Executive, Independent (Woman) Director]	🎥	🎥	🎥	🎥	🎥	🎥	⌀	🎥	🎥	⌀	8/10	80%	⌀
Mr.Varun Khurana (Nominee Director)**	🎥	🎥	🎥	NA	NA	NA	NA	NA	NA	NA	3/3	100%	NA

🧍🧍 *Attended in Person* | 🎥 *Attended through video conference* | ⌀ *Leave of absence*

*Ms. Sairee Chahal (DIN: 00333336) was appointed as Non-Executive, Woman Independent Director on the Board of the Company on July 12, 2025.

**Mr. Varun Khurana has resigned from the position of the Nominee Director on the Board of the Company with effect from July 10, 2025.

Notes:

1. None of the above Directors are related inter-se.
2. None of the Directors hold the office of director in more than the permissible number of companies under the Companies Act, 2013 or Regulation 17A of the SEBI LODR Regulations.

Board Support: Company Secretary

The Company Secretary supports the Board by making sure it has the policies, processes, information, time and resources it needs to work and take decisions effectively and efficiently. The Company Secretary acts as the Secretary to the Board and all its committees.

The Company Secretary is responsible for:

a. preparing the agenda and convening the Board and Committee meetings

b. facilitating the convening of meetings, attending Board, Committee, and General Meetings, and ensuring minutes of the meetings are recorded properly.

c. providing guidance to the Directors, both collectively and individually, regarding their roles, responsibilities, and powers.

d. assisting the Chairperson in all Board development processes like Board evaluation, Board re-structuring, succession planning, inductions and training, etc.

e. representing the Company before various regulators and authorities in connection with the discharge of duties under the Act & SEBI Regulations.

f. assisting the Board in conduct of the Company's affairs and compliance with corporate governance requirements, and best practices.

Besides ensuring compliance with the relevant statutory and regulatory requirements, the Company Secretary also acts as a formalised link between the Board, Management and external stakeholders

Independent Directors

The Independent Directors play an important role bringing in objectivity, outside - in perspective and safeguard the interest of the stakeholders.

The Independent Directors are required to meet baseline definition and criteria on 'Independence' as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Act, read with Schedule IV and other rules and regulations as applicable thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties.

Accordingly, based on the declarations received from all Independent Directors, the Board of Directors have confirmed that the Independent Directors of the Company fulfill the conditions specified in the Act and SEBI Listing Regulations and are independent of the management. Further, the Independent Directors confirmed that they have enrolled themselves in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs. As mentioned earlier in this report, the Board includes 3 (three) Independent Directors as on March 31, 2026 and as on the date of this report.

The Company issues formal letter of appointment to the Independent Directors at the time of their appointment/ re appointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website https://www.acevector.com/ipodisclosures.

- **Code of Conduct for Directors and Senior Management**

The Board has adopted a Code of Conduct ('the Code') for its Directors and Senior Management, who have affirmed compliance with the Code. A declaration to this effect signed by the Joint Managing Directors is annexed hereto as '**Annexure - B**' and forms part of this Report. The Code for Board Members and Senior Management of the Company is posted on the website of the Company and may be accessed at the link at: https://www.acevector.com/ipodisclosures The adoption of the Code stems from the fiduciary responsibility that the Directors and the Senior Management have toward the stakeholders of the Company. The Directors and Senior Management act as trustees in the interest of all stakeholders of the Company by balancing conflicting interest, if any, between stakeholders for optimal benefit.

- **Compliance Certificate**

As on March 31, 2026, the Company was not a listed entity, and hence, the requirements under Regulation 33 of SEBI Listing Regulations were not applicable to the Company. Pursuant to the listing of equity shares on the stock exchanges on October 05, 2026, the Company at each quarterly meeting of the Board of Directors for approval of financial results, the Joint Managing Directors along with the Chief Financial officer of the Company places a certificate covering compliance of financial results. A copy of the certificate is annexed hereto as '**Annexure - C**' for reference and forms part of this Report.

Further, a copy of the certificate from CS Naresh Verma (FCS 5403 and CP No. 4424), sole proprietor of M/s Naresh Verma & Associates (Peer Review Certificate no. 3266/2023), Practicing Company

Secretary, dated October 26, 2026, confirming the Compliance stipulated under regulation 17(8) is also annexed hereto as '**Annexure - D**' and forms part of this Report.

- **Information placed before the Board**

Along with the agenda papers, the Directors are presented with detailed notes including necessary information as required under the statutes and in line with the guidelines on Corporate Governance. These papers are circulated to the Directors well in advance so that they can come prepared at the meetings. Important operational matters are brought to the notice of the Board at its meetings and various departmental heads in charge of the Company's operations attend the Board Meetings to provide inputs and explain any queries pertaining to their respective areas of operation to enable the Board to take informed decisions.

In addition to the above, pursuant to the SEBI Listing Regulations, the minutes of the Board meetings of your Company's unlisted subsidiary company and a statement of all significant transactions and arrangements entered into by the unlisted subsidiary company are also placed before the Board.

- **Post-meeting internal communication system**

Important decisions taken at the Board/Committee meetings are communicated to the functionaries concerned promptly. The Action Taken Report is presented to the Board and requisite Committees and discussed at the subsequent meetings on a quarterly basis.

- **Evaluation of Board's Effectiveness**

Pursuant to the applicable SEBI Listing Regulations and the Companies Act, 2013, Board evaluation involving evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board Chairman, was conducted during the year.

- **Disclosure of relationship between Directors inter-se:**

Necessary disclosures regarding Committee positions in other public limited companies as on March 31, 2026 has been made by the Directors. None of our Directors are related to each other and the Key Managerial Personnel in any manner.

- **Shareholding of Directors:**

None of the Executive and Non-Executive Director of the Company hold any shares in the Company except for the following: -

Name of Director	No. of equity shares held as on March 31, 2026	%age holding
Mr. Kunal Bahl	5,69,67,520	12.63
Mr. Rohit Kumar Bansal	5,10,82,720	11.33
Mr. Akhil Kumar Gupta	7,40,960	0.16

- **Web link of Familiarization program imparted to independent directors:**

All the independent directors inducted on the Board are given an orientation program about Company's nature of industry, business model, group structure, organization structure and other such areas. These programs provide insights into the Company to enable them to perform their roles, duties, responsibilities and make effective contributions as Independent Directors of the Company. The Company has in place a program for familiarization of the Independent Directors with the Company, details of which is available on the website of the Company at https://www.acevector.com/ipodisclosures.

The most recent familiarization programme for the Independent Directors was conducted on June 1, 2026.

- **Arrangement or understanding with major shareholders, customers, suppliers or others**

As on March 31, 2026, Mr. Akhil Kumar Gupta, Non-Executive Director, was a Nominee Director of Major Investor, B2 Professional Services LLP. Except him, there was no arrangement or understanding with any of the Company's major shareholders, customers, suppliers or others, pursuant to which any of the directors or members of the senior management were appointed as at March 31, 2026. Further, upon the listing of the Company's equity shares on the recognised stock exchanges on October 5, 2026, all the Articles forming part of

Part B of the Articles of Association (AoA) stood terminated and ceased to have any force or effect. Consequently, B2 Professional Services LLP ceased to qualify as a Major Investor, and the special rights conferred upon it under the AoA also ceased to be effective. Accordingly, B2 Professional Services LLP submitted a nomination withdrawal letter dated October 3, 2026, seeking withdrawal of its nomination of Mr. Akhil Kumar Gupta as a Nominee Director, with the effective date of such withdrawal to be decided by the Board. The Board, at its meeting held on October 26, 2026, considered and took note of the withdrawal of his nomination and, considering his valuable contribution and vast experience, appointed Mr. Akhil Kumar Gupta as an Additional Non-Executive Director with immediate effect.

III. COMMITTEES OF THE BOARD

In accordance with statutory requirements, the Board has constituted various committees, while maintaining overall accountability. The Board Committees form an integral part of the Company's governance structure and are established to oversee key areas and activities with specialized focus and closer review. The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by members of the Board, as a part of good governance practice and has formal terms of reference/charter which are approved by the Board. The objective is to bring sharper focus on specific areas and ensure effective decision-making. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees are placed before the Board. The Board Committees can request special invitee to join the meeting, as appropriate.

The recommendations of the Committees are submitted to the Board for approval. During the year, all recommendations of the Committees were considered and approved by the Board. Generally, Committee meetings are held prior to the Board meetings and the respective Chairperson of the key Committees update the Board about the deliberations, recommendations and decisions taken by the Committee.

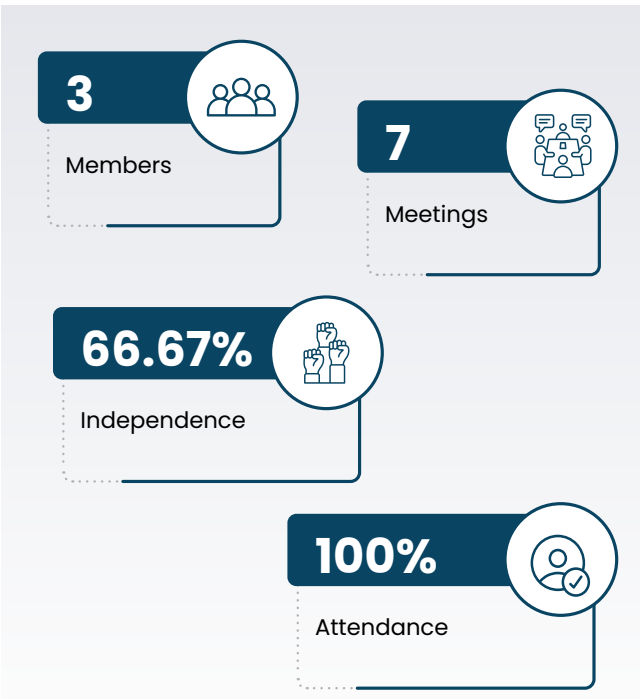
The Board has currently established the following Key Board Committees:-

a) AUDIT COMMITTEE ('AC')

The Company has an AC and the terms of reference are in conformity with the powers as stipulated in Regulation 18 read with Schedule II Part C of the SEBI Listing Regulations and Section 177 of the Act. All Members of the AC are financially literate, and the Chairman is a financial expert. The AC invites the Statutory Auditor and the Internal Auditor for one-on-one discussions. The Chief Financial Officer and other Special Invitees are also present at the meetings of the AC during discussions pertaining to agenda matters relevant to their functions. Members of the Senior Management team are also invited to attend meetings, if the matter being discussed requires their expertise or insights.

The Company Secretary acts as the Secretary to the AC.

As on March 31, 2026, the AC comprised of 3 (three) Members of whom 2 (two) are Independent Directors. The current composition, details of the meetings held and attendance of members thereof along with the brief description of the terms of reference of the AC is as follows:-



Name and category	April 7, 2025	July 14, 2025	July 30, 2025	November 26, 2025	December 6, 2025	February 16, 2026	March 31, 2026	Attended	Percentage	Attendance at the Annual General Meeting held on September 30, 2025
Mr. Kasaragod Ullas Kamath, Non-Executive and Independent Director (Chairperson)								7/7	100%	
Ms. Simran Khara, Non-Executive and Independent Director (Member)								7/7	100%	
Mr. Akhil Kumar Gupta, Non-executive Nominee Director (Member)								7/7	100%	

Attended in Person | *Attended through video conference* | *Leave of absence*

The gap between two AC meetings did not exceed 120 days.

Terms of reference:

The broad terms of reference includes the following as is mandated in Part C of Schedule II of SEBI Listing Regulations as amended and Section 177 of the Act:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee
3. Approval of payment to statutory auditors for any other services rendered by them.
4. Review, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
    - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Act;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in the draft audit report;
5. Reviewing, with the management the quarterly, half-yearly and annual financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds

utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

7. Review and monitor the auditor's independence and performance and effectiveness of audit process.

8. Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed.

9. Scrutiny of inter-corporate loans and investments.

10. Valuation of undertakings or assets of the Company, wherever it is necessary.

11. Evaluation of internal financial controls and risk management systems.

12. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

14. Discussion with internal auditors of any significant findings and follow up there on.

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors.

18. To review the functioning of the Whistle Blower mechanism.

19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience & background, etc. of the candidate.

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders.

23. monitoring the end use of funds raised through public offers and related matters;

24. Review the compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively.

25. Act as the TCWG and ensure compliance with matters thereto.

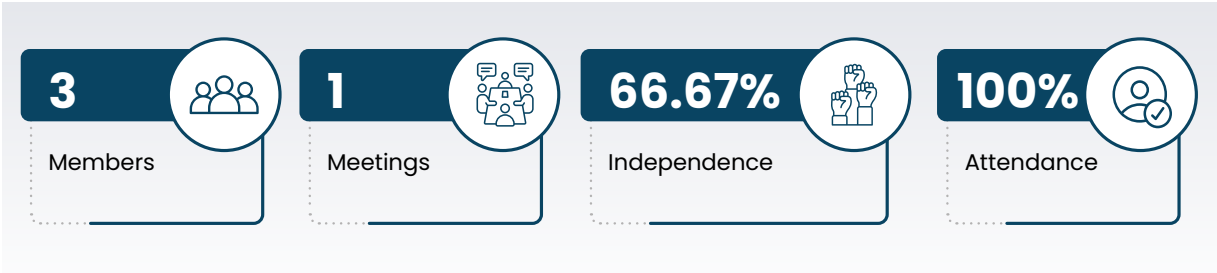
26. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

b) NOMINATION AND REMUNERATION COMMITTEE ('NRC')

As on March 31, 2026, the NRC comprised of 3 (three) Members of whom 2 (two) Members are Independent Directors. The composition of the Committee is in compliance with Section 178 of the Act and Regulation 19 read with Schedule II Part D of the SEBI Listing Regulations. The Chairperson of the NRC is an Independent Director. During the year 2025-26, the NRC met 1 (one) time on 11th June 2025.

The Company Secretary acts as the Secretary to the NRC.

The current composition, details of the meetings held and attendance of members thereof along with the brief description of the terms of reference of the NRC is as follows:-



Name and category	11th June 2025	Attended	Percentage	Attendance at the Annual General Meeting held on September 30, 2025
Ms. Simran Khara, Non-Executive and Independent Director (Chairperson)		1/1	100%	
Mr. Kasaragod Ullas Kamath, Non-Executive and Independent Director (Member)		1/1	100%	
Mr. Akhil Kumar Gupta, Non – Executive Nominee Director (Member)		1/1	100%	

Attended in Person | *Attended through video conference* | *Leave of absence*

Terms of reference:

The terms of reference and composition of the NRC are in compliance with the provisions of the Act and Regulation 19 of the SEBI Listing Regulations. The broad terms of reference includes the following:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description.

For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

4. Devising a policy on Board diversity;

5. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by NRC or by an independent external agency and review its implementation and compliance;

6. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

8. Carrying out any other activities/functions as mentioned in the terms of reference of the NRC, as may be delegated by the Board of Directors, and functions required to be carried out in accordance with the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Performance evaluation criteria for Independent Directors:

Pursuant to the provisions of the Companies Act, 2013, SEBI Listing Regulations and as per the Nomination, Appointment and Remuneration Policy, the Board of Directors/ Independent Directors/ Nomination & Remuneration Committee ("NRC") (as applicable) had undertaken an evaluation of the Board's own performance, the performance of its Committees and of all the individual Directors including the Chairman of the Board of Directors based on various parameters relating to roles, responsibilities and obligations of the Board, effectiveness of its functioning, contribution of Directors at meetings and the functioning of its Committees.

The performance evaluation criteria for Independent Directors is determined by the NRC. An indicative list of factors on which evaluation was carried out, includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality, and independence of behaviour and judgement.

The annual Board evaluation process provided constructive feedback and highlighted continued improvement in effectiveness, engagement and quality of interaction with the management. Amongst other key areas identified includes further strengthening leadership depth, organisation capabilities to leverage future opportunities effectively and technology led transformation. The Board remains committed to acting on evaluation outcomes, strengthening governance standards and oversight processes. These efforts are aimed at supporting sustained long-term value creation for the Company.

Separate meeting of the Independent Directors:

In order to ensure that the Board and Board Committees are functioning effectively and to comply with the statutory requirements, the annual performance evaluation of the Board, Board Committees and Individual directors was conducted during the year in compliance with provisions laid down under Regulation 25 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with Schedule IV of Companies Act, 2013. The evaluation was carried out based on the criterion and framework approved by the Nomination and Remuneration Committee. The Independent Directors, viz., Mr. Kasaragod Ullas Kamath and Ms. Simran Khara, met on April 7, 2025.

The process of performance evaluation is based on the evaluation forms, which include a rating mechanism. The criteria for annual performance evaluation of Independent Directors amongst others include their attendance and contribution at the meetings, devotion of time and effort to understand the Company, its business, their duties and responsibilities, impact and influence on the Board/ Committees and adherence to the Code of Conduct etc. Based on the said evaluation forms, the Independent Directors in their meeting held on April 7, 2025, reviewed the following items:-

1. performance of non-independent directors and the board of directors as a whole;

2. reviewed the performance of the Chairperson of the Company, taking into account the views of executive and non-executive directors and;

3. assessed the quality, quantity and timeliness of flow of information between management and Board of Directors that is necessary for them to effectively and reasonably perform their duties.

Subsequently, the Nomination and Remuneration Committee and Board took note of the same on the basis of evaluation forms received from all the Directors except the Director being evaluated.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in SEBI Listing Regulations and are independent of the management.

Remuneration to Directors:

The remuneration of Board members is determined by several key factors, including the Company's size, and its overall economic and financial standing. Industry trends and compensation offered by peers also play a critical role in determining the remuneration framework. The compensation structure is designed to reflect each Board member's individual performance and accountability, ensuring that their contributions are appropriately recognized and rewarded.

A. Non-Executive Directors

The Independent Directors do not draw any remuneration from the Company except for the sitting fees.

Accordingly, the details of the remuneration paid to Independent Directors for the year ended March 31, 2026 are as follows:-

Sl. No.	Name of the Directors	Sitting Fees Paid (Rs.)
1.	Mr. Kasaragod Ullas Kamath	0.90 million
2.	Ms. Simran Khara	0.70 million
3.	Ms. Sairee Chahal	0.30 million
	Total	**1.90 Million**

No remuneration, including sitting fees, was paid to Mr. Akhil Kumar Gupta, Non-Executive Director, during the financial year ended March 31, 2026.

Criteria for making payments to Non-executive directors

For Non-Executive Directors, the criteria for payment shall be based on criteria viz. the considerations which led to the selection of the Director on the Board and the delivery against the same, contribution made to the Board/Committees, attendance at the Board/Committee Meetings, impact on the performance of the Board/Committees, instances of sharing best and next practices, engaging with top management team of the Company, participation in strategy Board Meetings etc. At present, sitting fees are paid to Non-Executive Independent Directors for attending meetings of the Board and its Committees, as determined by the Board from time to time and within the limits prescribed under the Companies Act, 2013. No remuneration, including sitting fees, is paid to Non-Executive Non-Independent Directors.

B. Executive Directors

The remuneration paid to the Executive Director is commensurate with industry standards and Board level positions held in similar sized companies, taking into consideration the individual responsibilities shouldered by him and is in consonance with the terms of appointment approved by the Members, at the time of his appointment.

The Company pays remuneration to Executive Directors by way of salary, perquisites and retirement benefits (fixed components) and variable component, stock options based on the recommendations of the NRC, approval of the Board and the shareholders of the Company.

Details of remuneration paid to Mr. Kunal Bahl, Joint Managing Director and Mr. Rohit Kumar Bansal, Joint Managing Director of the Company, is given hereunder:-

Particulars of the remuneration	FY2025-26	FY2024-25
Salaries, wages and bonus*	Rs. 0.50 Million	Rs. 0.50 Million

*The remuneration to the key management personnel are on accrual basis and does not include the provisions made for gratuity and carry forward leave benefits payable, as they are determined on an actuarial basis for the Company as a whole. Further, Mr. Kunal Bahl and Mr. Rohit Kumar Bansal, Joint Managing Directors of the Company, have voluntarily waived their remuneration for the Financial Year 2024-25 and 2025-26, except for the ₹ 0.25 million each received during the said financial years.

c) STAKEHOLDERS RELATIONSHIP COMMITTEE ('SRC')

The Company has a SRC and the terms of reference of the SRC are in conformity with the provisions of Section 178 of the Act and Regulation 20 read with Schedule II Part D of the SEBI Listing Regulations.

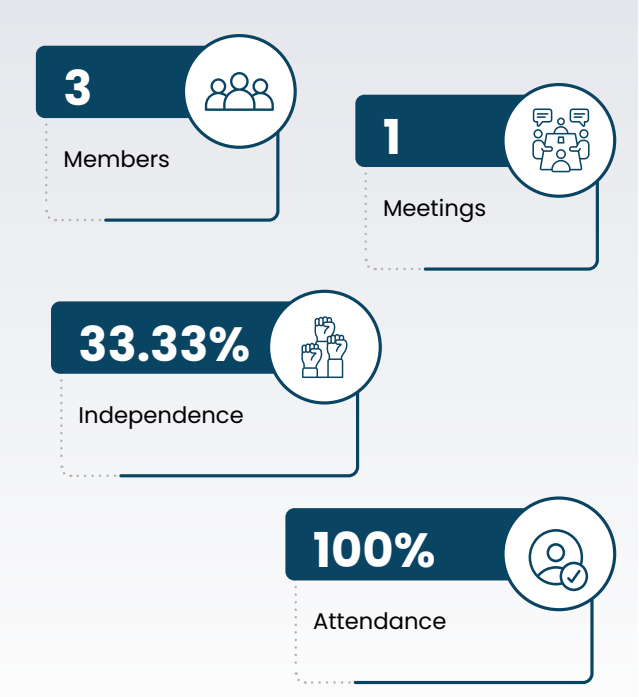
The SRC specifically looks into the various aspects of interest of shareholders, and other security holders. The SRC functions with the objective of looking into the redressal of Stakeholders'/Investors' grievances. The SRC is responsible to consider and resolve the

complaints/ grievances of security holders, including queries related to transfer of shares, declaration of dividend and attendance at general meetings

The SRC's composition and the terms of reference meets with the requirements of the SEBI Listing Regulations and provisions of the Act.

The Company Secretary acts as the Secretary to the SRC.

As on March 31, 2026, the SRC comprised of 3 (three) Members, including 1 (one) Independent Director. The Chairperson of the SRC is an Independent Director. During the FY 2025-26, the SRC met 1 (One) time dated November 25, 2025. The current composition, details of the meetings held and attendance of members thereof along with the brief description of the terms of reference of the SRC are as follows:-



Name and Category	Meetings and attendance of members thereof on November 25, 2025	Attended	Percentage	Attendance at the Annual General Meeting held on September 30,2025
Ms. Simran Khara , Non-Executive and Independent Director (Chairperson)		1/1	100%	
Mr. Kunal Bahl, Joint Managing Director (Member)		1/1	100%	
Mr. Rohit Bansal, Joint Managing Director (Member)		1/1	100%	

Attended in Person | *Attended through video conference* | *Leave of absence*

Terms of reference:

The broad responsibility areas of SRC are as follows:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.
6. Carrying out any other functions as may be specified by the Board from time to time or specified/required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Name and designation of Compliance Officer: Mr. Madhvendra Shukla, Company Secretary and Compliance Officer, appointed by the Board of Directors at its meeting held on October 26, 2026.

Name and designation of the Nodal Officer for IEPF related matters: Mr. Anil Kumar, the erstwhile Company Secretary of the Company, was the Nodal Officer for IEPF-related matters. The change in the Nodal Officer consequent to the appointment of Mr. Madhvendra Shukla as Company Secretary will be placed before the Board of Directors for its consideration and approval at its subsequent meeting.

The Statement of Investors Complaints is placed before the Board of Directors on a quarterly basis as required under SEBI Listing Regulations as amended. The Status of Shareholders' Complaints (including SCORES complaints) as at March 31, 2026, is as under: -

Opening as on April 1, 2025	Received during the year	Resolved during the year	Closing as on March 31, 2026
Nil	Nil	Nil	Nil

There are no complaints pending or unresolved to the satisfaction of shareholders.

d) RISK MANAGEMENT COMMITTEE ('RMC')

The Company has a RMC in place and the terms of reference of the RMC are in conformity with the provisions of Regulation 21 read with Schedule II Part C of the SEBI Listing Regulations. The RMC looks into the monitoring and reviewing of the risk management plan and such other functions, as it may deem fit and such function specifically covers cyber security.

As on March 31, 2026, the RMC comprises of 3 (three) Members (One Director is Non-Executive Independent Director, and two are Executive Directors).

The Chairperson of the RMC is Mr. Kasaragod Ullas Kamath. This composition is in conformity with the requirement of Regulation 21 of the SEBI Listing Regulations. During FY 2025-26, no meetings of the RMC Committee were held. The current composition, details of the meetings held and attendance of members thereof along with the brief description of the terms of reference of the RMC is as follows:-

3	0	33.33%	NA
Members	Meetings	Independence	Attendance

Name and Category	Attended	Percentage	Attendance at the Annual General Meeting held on September 30,2025
Mr. Kasaragod Ullas Kamath, Non-Executive and Independent Director (Chairperson)	NA	NA	
Mr. Kunal Bahl, Joint Managing Director (Member)	NA	NA	
Mr. Rohit Kumar Bansal, Joint Managing Director (Member)	NA	NA	

Attended in Person

Terms of reference:

The terms of reference of the RMC are well defined to include the matters specified for Risk Management in compliance with the provisions of the Act and Regulation 21 of the SEBI Listing Regulations as amended from time to time. The broad terms of reference of the RMC as amended up to date are given below:

1. To formulate a detailed risk management policy which shall include:
   (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
   (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

IV. Senior Management Team of the Company:

The Senior Management Team comprises of following personnel:-

Sl. No.	Name of the Senior Management Personnel	Designation
1.	Mr. Kapil Makhija	Chief Executive Officer, Unicommerce
2.	Mr. Achint Setia	Chief Executive Officer, Snapdeal
3.	Mr. Himanshu Chakrawarti	Chief Executive Officer, Stellaro Brands
4.	Mr. Madhvendra Shukla	Company Secretary and Compliance Officer
5.	Mr. Bharat Venishetti	Chief Financial Officer, AceVector

Note: Subsequent to the close of the financial year 2025-26, Mr. Anil Kumar, the then Company Secretary of the Company, resigned from the said office with effect from September 05, 2026. Thereafter, Mr. Prabhas Singh, who was appointed as the Company Secretary and Compliance Officer of the Company on September 09, 2026, tendered his resignation vide his letter dated October 23, 2026, with effect from October 26, 2026. Subsequently, the Board of Directors, at its meeting held on October 26, 2026, appointed Mr. Madhvendra Shukla as the Company Secretary and Compliance Officer of the Company with effect from the same date.

V. Information on General Body Meetings

V.1. Details of date, time and venue of last three Annual General Meetings (AGM) held and Special Resolutions passed therein

The company had made an application to the Registrar of Companies, Delhi-I ("ROC"), vide SRN AC5793921 dated September 02, 2026, seeking an extension of time for holding the 19th Annual General Meeting ("AGM") of the Company. The ROC considered the application and granted an extension of three months for holding the AGM. Accordingly, the company is permitted to hold its 19th AGM upto December 31, 2026. The details of Annual General Meetings held during the preceding three years are as under:

Financial Year	Date, Time and Type of meeting	Venue/Deemed Venue	Special Resolutions passed
2024-25	Tuesday, September 30, 2025 at 2:00 PM (18th Annual General Meeting)	Venue – Mezzanine Floor, A-83 Okhla Indistrial Area, Okhla Phase II, New Delhi 110020	No special resolutions were passed in this AGM.
2023-24	Monday, September 30, 2024 at 2:00 PM(17th Annual General Meeting)	Venue – Mezzanine Floor, A-83 Okhla Indistrial Area, Okhla Phase II, New Delhi 110020	a) To consider, ratify and approve the re-appointment of Mr. Kunal Bahl as a Whole-Time Director of the company b) To consider, ratify and approve the re-appointment of Mr. Rohit Kumar Bansal as a Whole-Time Director of the company
2022-23	Thursday, December 28, 2023 at 1:00 PM (16th Annual General Meeting)	Venue – Mezzanine Floor, A-83 Okhla Indistrial Area, Okhla Phase II, New Delhi 110020	No special resolutions were passed in this AGM.

V.2. Extra-Ordinary General Meeting

During the financial year 2025-26, the Extra-Ordinary General Meeting of the Company were held 3 times, the details are mentioned below:

Financial Year	Date, Time and Type of meeting	Venue/Deemed Venue	Special Resolutions passed
2025-26	Monday, May 5, 2025 at 1:00 p.m. IST (1st Extra ordinary General Meeting)	Deemed Venue :- M3M Urbana Business Park, Tower A, Floor 3rd, Sector 67, Golf Course Extension Marg, Gurugram-122102, Haryana, India	a) Approval for making of investments, giving of loans and guarantees and security in excess of limits specified under the provisions of section 186 of the Companies Act, 2013 read with rules made thereunder b) Approval for execution of Financial Advisory Agreement to be entered into between the Company and Inversion Advisory Services Private Limited, related party, in terms of provisions of section 188 of the Companies Act, 2013 read with rules made thereunder

Financial Year	Date, Time and Type of meeting	Venue/Deemed Venue	Special Resolutions passed
2025-26	Friday, June 20, 2025 at 2:00 pm IST (2nd Extra ordinary General Meeting)	Deemed Venue :- M3M Urbana Business Park, Tower A, Floor 3rd, Sector 67, Golf Course Extension Marg, Gurugram-122102, Haryana, India	a) Approval for freezing/capping of investment limits For non resident Indians and overseas citizens of india, in the company post listing of its shares in any of recognized stock exchanges b) Approval of the initial public offering of equity shares of the company
2025-26	Thursday, July 3, 2025 at 9:30 A.M (3rd Extra ordinary General Meeting)	Deemed Venue :- M3M Urbana Business Park, Tower A, Floor 3rd, Sector 67, Golf Course Extension Marg, Gurugram-122102, Haryana, India	a) Approval of waiver of payment of remuneration to Mr. Kunal Bahl, Whole time director of the company for the financial year 2024-25 b) Approval of waiver of payment of remuneration to Mr. Rohit Kumar bansal, Whole time director of the company for the financial year 2024-25

V.3. Details of resolutions passed through Postal Ballot: -

Pursuant to Sections 110 and Section 108 of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, no special resolutions were passed by the Company through postal ballot during the last three financial years, i.e., 2023-24, 2024-25, and 2025-26.

Communication to the Shareholders

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes relations between management and shareholders. As on March 31, 2026 since the Company was not listed on the recognised stock exchanges, it was not applicable, however, as on the date of the listing of the equity shares i.e. October 05, 2026, the Company regularly interacts with Shareholders through multiple channels of communication such as:

- Designated Email Ids: The Company has an exclusive email ID, that is, companysecretary@acevector.com dedicated for prompt redressal of Investor queries and Grievances.
- SEBI and Stock Exchanges' Investor Grievance Redressal System: SCORES platform of SEBI, 'Investor Complaints' sections of BSE and NSE websites facilitate investors to file complaints online and get end-to-end status update of their grievances. The Company endeavors to redress the grievances of the Investors as soon as it receives the same from the respective forums.
- Company's Website: The Company's website www.acevector.com contains a dedicated section for Investors where Annual Reports, quarterly and annual results, stock exchange filings, press releases, quarterly reports, all statutory policies, information relating to investor service requests, are available. The website also displays vital information relating to the Company and its performance, official press releases and presentation to analysts.

VI. Means of Communication

As on March 31, 2026, the Company is not required to make disclosures with respect to the means of the Communication as the Company was not listed during that period. Further, as on the date of listing of the equity shares of the Company i.e. October 05, 2026, the Company promptly discloses information on material corporate developments and other events as required under the SEBI Listing Regulations. Such timely disclosures indicate the good corporate governance practices of the Company. For this

purpose, it provides multiple channels of communications through dissemination of information on the online portal of the Stock Exchanges, Press Releases, Annual Reports and by placing relevant information on its website.

Quarterly Financial Results - Newspapers in which quarterly results are normally published and other Communications	The financial results were published in prominent daily newspaper i.e. Financial Express (English) and Jansatta (Hindi) and are also uploaded on the Company's website. Advertisements relating to IEPF, E-Voting, AGM related compliances, etc., if applicable, are published in prominent daily newspaper i.e. Financial Express (English) and Jansatta (Hindi).
Any website, where displayed	In compliance with Regulation 46 of the SEBI Listing Regulations, a separate dedicated section under 'Investors' i.e. Disclosure under Regulation 46 of SEBI LODR' on the Company's website gives information on various announcements made by the Company, Annual Report, Quarterly/Half-yearly/Nine-months and Annual financial results along with the applicable policies of the Company. https://www.acevector.com/results
Whether it displays official news releases, presentations made to institutional investors or to the analysts	All the vital material information as per the Company's policy for determination of materiality of events or information relating to the Company like quarterly results, annual results, official press releases, presentations, if any, made to Institutional Investors or Analysts are posted on the website of the Company https://www.acevector.com/results on timely basis.
Annual Report and Annual General Meeting	Annual Report is circulated to all the members and other stakeholders including the auditors, equity analysts, etc. To enable a larger participation of shareholders for the Annual General Meeting, the Company has provided Webcast facility at its previous Annual General Meeting in co-ordination with National Securities Depository Limited. This year the Company will be conducting the Annual General Meeting through Audio Visual Means, as permitted by Ministry of Corporate Affairs and SEBI Listing Regulations. The Annual Report is e-mailed to all members who have registered their email ids with the Company and to those shareholders who request for the same. The Annual Report would also be made available on the website of the Company. The Managing Director, Chief Financial Officer and Company Secretary of the Company suitably respond to the queries raised by the shareholders during the AGM. A Letter containing the web link of the Annual report for the FY 2025-26 will be sent to those shareholders whose email addresses are not registered.
Whether Management Discussions and Analysis is a part of Annual Report	Yes

VII. General Shareholder Information

AGM - date, time and venue	Day and date of meeting – Monday, December 21, 2026 Time of meeting – 10:30 a.m. IST **Deemed Venue:** Mezzanine Floor, A-83, Okhla Industrial Area, Phase-II, New Delhi, Delhi – 110020, India The Company is conducting its 19th Annual General Meeting through Video Conferencing/Other Audio Video Means in compliance with the provisions of Companies Act, 2013 read with rules made thereunder and SEBI listing Regulations.
Financial Year	April 1, 2025 to March 31, 2026
Dividend payment date	Not applicable
Dates of book closure	Not applicable
Details of Stock Exchange(s):	The shares of the Company are listed on:- **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. **National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051

Listing Fees to Stock Exchanges: - The Listing fees for the year 2026-27, at the time of listing to BSE Limited and National Stock Exchange of India Limited have been paid in September 28, 2026.

OTHER

a. Shareholding as on March 31, 2026

- **Categories of equity shareholding**

Category	Number of equity shares held	Percentage holding
Promoters and Promoter Group	299,507,360	66.43%
Mutual Funds (Domestic)	-	-
Other Financial Institutions (Domestic)	45,43,680	1.01%
Foreign Portfolio Investors	8,20,09,970	18.19%
Key Managerial Personnel#	5,66,880	0.13%
Resident Individuals	1,54,85,440	3.43%
Non Resident Indians	23,64,160	0.52%
Foreign Companies	2,86,28,880	6.35%
Body Corporates	54,66,400	1.21%
Others	1,23,15,390	2.73%
Total	**450,888,160**	**100%**

#Joint Managing Directors (KMP) shareholdings are excluded from the KMP line item and are clubbed under "Promoters and Promoter Group" (299,507,360 shares) to avoid double counting.

- **Distribution of equity shareholding**

Number of shares	Number of shareholders	%age of total shareholders	Total shares of the range	%age of issued capital
1-500	57	21.43	18,430	0.0041
501-1000	25	9.40	18,400	0.0041
1001-2000	17	6.39	24,320	0.0054
2001-3000	6	2.26	15,200	0.0034

Number of shares	Number of shareholders	%age of total shareholders	Total shares of the range	%age of issued capital
3001-4000	6	2.26	19,840	0.0044
4001-5000	8	3.01	37,890	0.0084
5001-10000	16	6.02	1,20,387	0.0267
10001-above	131	49.25	45,06,33,693	99.9436
Total	266	100.00	45,08,88,160	100

b. Registrar and Share Transfer Agents:

Name : MUFG Intime India Private Limited.
Address : Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058
Contacts : Mr. Navin Chand
Telephone : 011 - 4941 1000
Fax : 011 - 4141 0591
Email : investor.helpdesk@in.mpms.mufg.com
Website : https://in.mpms.mufg.com/

c. Share transfer process:

In terms of the SEBI Listing Regulations, equity shares of the Company can only be transferred in dematerialized form. Requests for dematerialization of shares are processed and confirmation thereof is given to the respective depositories i.e. National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL], within the statutory time limit from the date of receipt of share certificates/ letter of confirmation after due verification.

MUFG Intime India Private Limited, the Registrars and Share Transfer Agents ("RTA") looks after the share transfers and redressal of investor complaints. In addition, the Company Secretary oversees the work of RTA to ensure that the queries of the investors are replied to within a reasonable period.

In compliance with the Listing Agreement, every financial year the share processing system is audited by a Practicing Company Secretary and a Certificate to that effect is issued ensuring that shares are transferred within the period specified under the applicable SEBI Listing Regulations.

In addition to that, as per the recent amendments to the SEBI Listing Regulations effective from 24th January, 2022 and SEBI's Circular dated 25th January, 2022, it has been mandated that listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests for (a) issue of duplicate securities certificate; (b) claim from Unclaimed Suspense Account; (c) Renewal / Exchange of securities certificate; (d) Endorsement; (e) Sub-division / Splitting of securities certificate; (f) Consolidation of securities certificates/ folios; (h) Transmission, and (i) Transposition. In accordance with the said Circular, our RTA shall verify and process the service requests and thereafter issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities holder/claimant. Such 'Letter of Confirmation' shall be valid for a period of 120 days from the date of its issuance, within which the securities holder/claimant shall make a request to the Depository Participant for dematerializing the said securities.

d. Dematerialisation of shares and liquidity:

The equity shares of the Company are compulsorily traded in dematerialized form and are available for trading on both the depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited. The International Securities Identification Numbers (ISINs) of the Company is INE580P01029 obtained from National Securities Depository Limited and Central

Depository Services (India) Limited. As on March 31, 2026, the issued, subscribed and paid-up equity share capital of the Company were held in dematerialized and physical form in the following manner:-

Name of the depository	Number of equity shares held	%age holding
National Securities Depository Limited	26,17,19,840	58.05
Central Depository Services (India) Limited	17,80,05,803	39.48
Physical	1,11,62,517	2.48
Total	45,08,88,160	100

e. Outstanding GDR / ADRs / Warrants or any Convertible Instruments, Conversion date and likely impact on Equity:

The Company does not have any outstanding GDRs/ADRs/Warrants/Convertible Instruments as on March 31, 2026.

f. The foreign exchange risk and hedging activities forms a part of the financial statements.

g. Commodity price risk or foreign exchange risk and hedging activities: None

h. Plant location: None

i. Address for correspondence:

Registered Office	:	Mezzanine Floor, A-83, Okhla Industrial Area, Ph- II, South Delhi, New Delhi 110020, India.
Corporate Office	:	M3M Urbana Business Park, Tower A, 3rd Floor, Sector 67, Gurugram 122001, Haryana, India
Contact Person	:	Mr. Madhvendra Shukla
Telephone	:	+91-9289231550
Email	:	companysecretary@acevector.com

j. Details of utilization of funds raised through preferential allotment or qualified institutional placement as specified under Regulation 32(7A):

During the year under review, no funds were raised through preferential allotment or qualified institutional placement.

k. Non-compliance of regulations relating to corporate governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any:

Mandatory Requirements: During the year under review, the provisions relating to corporate governance specified under Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2), and Regulation 34 read with Schedule V of the Listing Regulations were not applicable to the Company and the same became applicable only after listing of securities of the company i.e. w.e.f. October 5, 2026. Accordingly, the Company complied with the mandatory requirements upon listing, to the extent applicable.

Non-Mandatory Requirements: The Company also endeavors to comply with the discretionary requirements specified under Regulation 27(1) and Part E of Schedule II of the Listing Regulations, to the extent applicable.

l. Certification on Code of Conduct:

As mentioned above in Section II, the Board has adopted a Code of Conduct ('**the Code**') for its Directors and Senior Management, who have affirmed compliance with the Code.

m. Disclosure with Respect to Demat Suspense Account/Unclaimed Suspense Account:

The Company has no unclaimed Suspense Account and hence, there is nothing to disclose in this regard.

n. Transfer of unclaimed/unpaid amounts to the Investor Education and Protection Fund ('IEPF'):

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF.

Further, all the shares in respect of which dividend has remained unclaimed for 7 (seven) consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares.

VIII. OTHER DISCLOSURES

(i) Disclosure of certain types of agreements binding listed entities - Information disclosed under Clause 5A of Para A of Part A of Schedule III of SEBI (LODR), 2015.

During the year under review, the Company was an unlisted public company. Accordingly, the disclosure requirements under Clause 5A of Paragraph A of Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to agreements as specified therein, were not applicable to the Company during the financial year under review.

(ii) During the year, there were no transactions of material nature with the Directors or the Management or relatives or the subsidiaries that had potential conflict with the interests of the Company

(iii) Details of all related party transactions form a part of the financial statements as required under IND AS 24 and the same are provided in Notes to the financial statements.

(iv) The Company has complied with all relevant Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015 in the preparation of its Financial Statements.

(v) The Company has complied with all the requirements of the Stock Exchanges as well as the regulations and guidelines prescribed by the SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or stock exchanges or any statutory authority for non-compliance of any matter related to the capital markets during the last three years.

(vi) The Board of Directors of the Company have laid down procedures for assessment and minimization of risk which are being reviewed and updated periodically.

The Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

(vii) The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 covering all employees of the Company. An Internal Complaints Committee has been set up for the purpose.

During the period under review, the Company has not received a single sexual harassment complaint. As of March 31, 2026, there are no ongoing cases.

(viii) The Company and its subsidiaries have not granted any Loans and advances in the nature of loans to firms/companies in which directors are interested.

(ix) The Company has not entered into any agreements with its related parties, directors, key managerial personnel, employees, employees of the subsidiary or associate company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company or impose any restriction or create any liability upon the Company.

(x) The Board has formulated a policy for determining Material subsidiaries pursuant to the provisions of the SEBI Listing Regulation. The same is disclosed on the website of the Company at https://www.acevector.com/ipodisclosures

Details of material subsidiaries of the listed entity; including the date and place of incorporation are mentioned below:

The Company has one Material subsidiary named Unicommerce eSolutions Limited (CIN: L74140DL2012PLC230932) which was incorporated on February 02, 2012 and the

registered office of the Company is situated at Mezzanine Floor, A-83, Okhla Industrial Area, Ph-II, New Delhi 110020, India.

(xi) **Discretionary Requirements:** (Regulation 27 of SEBI Listing Regulations)

Particulars	Status
a) Modified opinion(s) in audit report:	During FY 2025-26, there was no audit qualification in the financial statements of the Company.
b) Separate posts of Chairperson and the Managing Director or the Chief Executive Officer	Mr. Kasaragod Ullas Kamath, Non-Executive –Independent Director was appointed as the Chairman of the Board with effect from June 11, 2025. Mr. Kunal Bahl, and Mr. Rohit Bansal are Joint Managing Directors of the Company. All of the above are not related to each other as per the definition of the term 'relative' defined under the Companies Act, 2013.
c) Reporting of Internal Auditor	Internal Auditors of the Company make presentations to the Audit Committee on their Reports.

Other Items

The rest of the Non-Mandatory Requirements will be implemented by the Company as and when required and/or deemed necessary by the Board.

(xii) **Subsidiary Companies**

During the Financial Year under review, the Company has one (1) subsidiary company which falls under the purview of 'material subsidiary' as stipulated in SEBI Listing Regulations. The policy on material subsidiaries is available on the website of the company at https://www.acevector.com/ipodisclosures

(xiii) During the year under review, following fees was paid to **M/s S.R. Batliboi & Associates LLP,, Chartered Accountants**, Statutory Auditors of the Company:-

Particulars	Fees paid for the financial year ended March 31, 2026	Fees paid for the financial year ended March 31, 2025
Fees for statutory audit services	9.80	8.50
Others (including out of pocket expenses)	0.05	0.50
Total	**9.85**	**9.00**

(xiv) The Board has accepted all the mandatory recommendations of Audit Committee.

(xv) The Company has never obtained any credit rating.

ANNEXURE - A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
ACEVECTOR LIMITED
Mezzanine Floor, A-83, Okhla Industrial Area,
Okhla Ph- II, New Delhi - 110020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **ACEVECTOR LIMITED** having CIN U72300DL2007PLC168097 and having registered office at Mezzanine Floor, A-83, Okhla Industrial Area, Ph- II, New Delhi - 110020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority :-

Sr. No.	Name of Director	DIN	Date of appointment in Company*
1	Kunal Bahl	01761033	September 12, 2007
2	Rohit Kumar Bansal	01884522	November 16, 2007
3	Akhil Kumar Gupta	00028728	May 8, 2014
4	Simran Khara	07917446	April 26, 2023
5	Sairee Chahal	00333336	July 12, 2025
6	Kasaragod Ullas Kamath	00506681	October 19, 2021

* the date of appointment is as per MCA Portal.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **NARESH VERMA & ASSOCIATES**
Company Secretaries

Naresh Verma
CP: 4424, FCS: 5403
UDIN: F005403H002017578
Peer Review Certificate No. 3266/2023
Firm Registration No.: S2002DE050200

Place: Delhi
Date: October 26, 2026

ANNEXURE - B

DECLARATION BY THE JOINT MANAGING DIRECTORS UNDER REGULATION 34(3) READ WITH PARA D OF SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

We, Kunal Bahl and Rohit Kumar Bansal, Joint Managing Directors of the Company hereby confirm and declare that all the Members of the Board of Directors and Senior Management Personnel have, for the year ended March 31, 2026, affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable

For **AceVector Limited**

Kunal Bahl
Joint Managing Director
DIN – 01761033

For **AceVector Limited**

Rohit Kumar Bansal
Joint Managing Director
DIN: 01884522

Date: October 26, 2026
Place: Gurugram

ANNEXURE - C

MD/CFO CERTIFICATE

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors of
AceVector Limited
Mezzanine Floor, A-83, Okhla Industrial Area,
Phase - II, South Delhi,
New Delhi 110020, India

Subject: Certificate pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Kunal Bahl and Rohit Kumar Bansal, Joint Managing Directors along with Bharat Venishetti, Chief Financial Officer of AceVector Limited ('the Company'), hereby certify that:

a) We have reviewed financial statements and the cash flow statement of the Company for the year ended March 31, 2026 and that to the best of our knowledge and belief:

   i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and correct view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify the same.

d) We have indicated to the auditors and Audit Committee:

   i. significant changes, if any, in internal control over financial reporting during the year;

   ii. significant changes, if any, in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and

   iii. instances of significant fraud of which we have become aware and the involvement therein, , if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **AceVector Limited**

Kunal Bahl and Rohit Kumar Bansal
Joint Managing Directors
DIN – 01761033 & 01884522

Bharat Venishetti
Chief Financial Officer

Date: October 26, 2026
Place: Gurugram

ANNEXURE - D

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
ACEVECTOR LIMITED

We have examined the compliance of conditions of Corporate Governance by **ACEVECTOR LIMITED** ("the Company"), for the year ended on 31 March, 2026, as stipulated in regulations 17 to 27 and Regulation 46(2) (b) to (i) and (t), and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Managements' Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditors' Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

Based on our examination of the relevant records and according to the information and explanations provided to us by the Management, we certify that while the corporate governance provisions under Regulations 17 to 27 of the SEBI Listing Regulations were not statutorily applicable to the Company during the financial year ended March 31, 2026 (being an unlisted entity during that period), the Company had voluntarily adopted and complied with the conditions of Corporate Governance as stipulated in the aforesaid provisions, and has duly complied with all mandatory requirements upon the listing of its equity shares on October 5, 2026

Other matters

This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

This report is issued solely for the purpose of enabling the Company to comply with the requirements of Regulation 34(3) read with Schedule V of the SEBI Listing Regulations and should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **NARESH VERMA & ASSOCIATES**
Company Secretaries

Naresh Verma
CP: 4424, FCS: 5403
UDIN: F005403H002017446
Peer Review Certificate No. 3266/2023
Firm Registration No.: S2002DE050200

Place: Delhi
Date: October 26, 2026

Annexure - 4

FORM NO. AOC 2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto. *(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

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

Sr. No.	Name of the Related Party	Nature of contracts/ arrangements/ transactions	Nature of Relationship	Duration of the contracts / arrangements/ transactions	Terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
NIL							

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

Sr. No.	Name of the Related Party	Nature of contracts/ arrangements/ transactions	Nature of Relationship	Duration of the contracts / arrangements/ transactions	Terms of the contracts or arrangements or transactions including the value, if any (₹ Millions)	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
1	Unicommerce eSolutions Limited	Employee benefit expense – recovery of cross charge	Subsidiary Company	Throughout the year	27.50	April 7, 2025	NIL
2		Sub – contracting expenses and recruitment fees			47.92		NIL
3		Rent expenses - recovery of expenses incurred by the Company			21.20		NIL
4		Cross charge (software expenses)			3.95		NIL
5		Security deposit paid back			2.85		NIL
6		Employee benefit liability transfer pertaining gratuity and compensated absences			3.09		NIL
7	Inversion Advisory Services Private Limited	Financial Advisory Agreement	Company in which Mr. Akhil Kumar Gupta is a Director	Throughout the year	7.00	April 07, 2025 (for a period of 3 years)	NIL

Sr. No.	Name of the Related Party	Nature of contracts/ arrangements/ transactions	Nature of Relationship	Duration of the contracts / arrangements/ transactions	Terms of the contracts or arrangements or transactions including the value, if any (₹ Millions)	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:
8	B2 Professional Services LLP	Sublease Income	A shareholder of the Company & belongs to the relative of the one of Director of the Company).	Throughout the year	0.65	April 7, 2025	NIL
9	Ph91 Private Limited	Rent expenses	Belongs to the relative of the one of Director of the Company).	Throughout the year	3.24	April 7, 2025	NIL
10	Stellaro Brands Private Limited	Issue of equity share capital	Subsidiary Company	Throughout the year	79.99	April 7, 2025	NIL
11		Recovery of expense incurred by the Company	Subsidiary Company	Throughout the year	0.04	April 7, 2025	NIL
12	Shipway Technology Private Limited	Sub-contracting expenses	Step down subsidiary	Throughout the year	37.40	April 7, 2025	NIL
13		Employee benefit liability transferred	Step down subsidiary	Throughout the year	1.65	April 7, 2025	NIL

Annexure - 5

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
ACEVECTOR LIMITED
CIN: U72300DL2007PLC168097

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by ACEVECTOR LIMITED (hereinafter referred as "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter. The present audit report may also refer to certain events that occurred after the close of financial year to present a fair view of the state of affairs of the Company; however, the events that happened after the close of the financial year are not reviewed for audit purpose. Our report is to be read along with the Statutory Auditors observations in their Audit report, if any, on the financial statements of the Company for the year ended March 31, 2026.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; Not Applicable during the Audit period as it was an unlisted public limited Company;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The Company being an unlisted public limited company during the audit period, provisions of following Regulations and guidelines prescribed under Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not relevant to it and hence do not form the subject matter of this report: -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time.

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

vi. The Company operates within the digital commerce sector, managing a diversified ecosystem that includes the Snapdeal value-commerce marketplace, the Stellaro Brands brand-building arm, Shipway as a courier aggregator and the Unicommerce SaaS-based enablement platform. The management has identified and confirmed the following specialised laws as specifically applicable to the Company:

- The Information Technology Act, 2000 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (as amended);
- The Digital Personal Data Protection Act, 2023 and the rules framed thereunder (to the extent notified and applicable);
- The Consumer Protection Act, 2019 and the Consumer Protection (E-commerce) Rules, 2020.

We have also examined compliance with the applicable provisions of the following:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by "The Institute of Company Secretaries of India"; and

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; Not Applicable during the Audit period.

We report that during the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above except that there was delay in filing of few forms with the office of Registrar of Companies for which additional fees were duly paid by the Company and no notice has been received from the Registrar of Companies/MCA in this regard.

We further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of account has not been reviewed in this audit since the same has been subject to review by statutory financial auditor and other designated professionals.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance or as agreed by Board of Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decision of the Board was unanimous and no dissenting views were found to be recorded.

We further report that as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following events / actions occurred in pursuance of the laws, rules, regulations, guidelines standards etc. referred above, which may have a bearing on the company affairs:

- During the year under review, the following equity shares of the Company were allotted by the Board upon exercise of vested option by its employees under ESOP Schemes of the Company along-with equity shares allotted towards Bonus entitlement (in the ratio of 159:1) as per Board resolution dated November 25, 2021.

Sr. No.	Date of Allotment	No. of Equity shares of Re. 1 each allotted upon exercise of vested option by employees	No. of shares allotted towards Bonus entitlement (in the ratio of 159:1) as per Board resolution dated November 25, 2021
1	April 11, 2025	440	69,960
2	June 25, 2025	271,862	432,26,058
3	July 1, 2025	2,769	440,271
4	September 15, 2025	45,097	71,70,423
5	November 19, 2025	13,764	21,88,476

- The Board of Directors in their meeting held on April 7, 2025 and the shareholders of the company in their Extra ordinary General Meeting held on May 5, 2025 approved making of investments, giving of loans and guarantees and security in excess of limits specified under the provisions of section 186 of the companies act, 2013 upto a maximum aggregate amount of Rs. 20 crores.
- Mr. Kunal Bahl and Mr. Rohit Kumar Bansal were appointed as Joint Managing Directors of the Company by the Board of Directors in their meeting held on June 11, 2025 and by the shareholders of the Company in their Extra Ordinary General Meeting held on July 3, 2025. The shareholders also passed separate special resolutions approving revision in their remuneration w.e.f. April 1, 2024 and waiver of payment of remuneration paid to Mr. Kunal Bahl and Mr. Rohit Kumar Bansal during F.Y. 2024-2025 and F.Y. 2025-26.
- The shareholders also amended the Articles of Association of the Company and the existing employee stock option schemes in their Extra Ordinary General Meeting held on July 3, 2025
- The Shareholders of the Company in their Extra ordinary General meeting held on June 20, 2025 approved initial public offering of equity shares of the Company and other related resolutions.
- Mr Varun Khurana, Nominee Director (representing Starfish I Pte. Ltd.) resigned from the Board of the company w.e.f. July 10, 2025. Ms. Sairee Chahal was appointed as an Additional Director (Independent) of the Company by the Board of Directors on July 12, 2025 and by the shareholders in their AGM held on September 30, 2025.
- During the year under review, Mr. Kunal Bahl and Mr. Rohit Kumar Bansal acquired the shares of the Company held by non-resident investors - Valiant Mauritius Partners FDI Limited, Aquila Investment I (Mauritius) Limited, Aquila Investment II (Mauritius) Limited, RSP Fund VI, LLC., Ru-Net South Asia and Kersiwood South Asia. The transactions were duly reported to Reserve Bank of India and late submission fees imposed in some cases was duly paid.
- The Board of Directors of the Company in their meeting held on July 17, 2025 approved and adopted the Pre-filed Draft Red Herring Prospectus and also passed other related resolutions.
- The Board of Directors of the Company in their meeting held on July 30, 2025 approved an investment of upto Rs. 5 crores (Rupees five crores only) in the share capital of Stellaro Brands Private Limited, wholly owned subsidiary company and also approved related party transactions for the remaining period of financial year 2025-2026.
- The Board of Directors of the company in their meeting held on December 6, 2025, approved and adopted the updated Draft Red Herring Prospectus and also passed other related resolutions.
- The Board of Directors of the Company in their meeting held on February 16, 2026, approved and adopted the updated Draft Red Herring Prospectus – II and also passed other related resolutions in relation to proposed initial public offer of the company. The equity shares of the Company were listed and admitted to dealings on the NSE as "ACEVECTOR" and on BSE Limited (Scrip Code: 544962) effective from October 5, 2026.
- The Company is in the process of updating its CIN post listing of its securities on Stock Exchanges.

For Naresh Verma & Associates
Company Secretaries

Naresh Verma
CP: 4424, FCS: 5403
UDIN: F005403H002017591
Peer Review Certificate No. 3266/2023
Firm Registration No.: S2002DE050200

Place: Delhi
Date: 26.10.2026

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

Annexure-I

To,
The Members,
AceVector Limited
Mezzanine Floor, A-83 Okhla Industrial Area,
Okhla Phase-II New Delhi 110020

Our report on even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Account of the company.

4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Naresh Verma & Associates
Company Secretaries

Naresh Verma
CP: 4424, FCS: 5403
UDIN: F005403H002017591
Peer Review Certificate No. 3266/2023
Firm Registration No.: S2002DE050200

Place: Delhi
Date: 26.10.2026

Management Discussion & Analysis



Macro-economic and Industry Outlook

Global Economy

The global economy demonstrated resilience during F.Y. 2025-26 despite an uncertain operating environment characterised by geopolitical developments, changing trade policies, inflationary pressures and volatility in financial and commodity markets. Economic growth remained moderate across major economies, while consumers and businesses continued to navigate evolving economic conditions. According to the International Monetary Fund (IMF), global economic growth was estimated at 3.4% in calendar year 2025.

Global trade and supply chains continued to be influenced by geopolitical developments, trade restrictions and fluctuations in energy prices. These factors affected transportation costs, business operations and discretionary consumption across several markets. At the same time, industries continued to invest in technology and operational efficiencies to strengthen resilience and improve productivity.

The accelerating adoption of technology and artificial intelligence emerged as an important structural development during the year. Businesses increasingly implemented AI to enhance consumer experiences, improve decision-making, automate processes and optimise operations. These developments are expected to influence the future of retail, digital commerce, logistics and enterprise technology.

Indian Economy

India continued to be among the fastest-growing major economies globally, with real GDP growth estimated at 7.7% for F.Y. 2025-26[1], supported by steady domestic consumption, sustained investment activity and continued expansion across manufacturing and services.

Private consumption remained an important driver of economic activity, supported by rising incomes, increasing urbanisation, infrastructure development and the continued formalisation of the economy. India's large and young population, growing middle class and increasing digital participation provide a strong foundation for sustained consumption-led growth.

India's digital ecosystem continued to expand, supported by increasing internet and smartphone penetration, widespread adoption of digital payments and improving connectivity across urban and non-urban markets. Digital public infrastructure, including the Unified Payments Interface (UPI), has made electronic transactions more accessible and convenient, contributing to the increasing participation of consumers and businesses in the digital economy.

While global developments and fluctuations in energy prices created challenges for businesses and consumers, India's underlying economic fundamentals remained supportive of long-term growth. Rising aspirations, improving access to products and services, and the increasing adoption of technology are expected to create opportunities across retail, e-commerce and the broader digital commerce ecosystem.

Retail and E-commerce

India's retail sector continues to witness a structural transformation, supported by rising disposable incomes, increasing urbanisation, favourable demographics and expanding digital access. The Indian retail market is expected to reach approximately US$1.6 trillion by 2030[2], with e-commerce accounting for a growing share of overall retail consumption.

[1] Provisional estimate for the F.Y. 2025-26 according to Ministry of Statistics & Programme Implementation (June 2026)

E-commerce has become an increasingly important channel for product discovery and purchasing, enabling consumers to access a wider assortment of products across price points and categories. India's e-commerce market could reach approximately US$300 billion by 2030[2], supported by growth in the online shopper base, increasing purchase frequency, improvements in logistics infrastructure and deeper penetration across Tier 2, Tier 3 and smaller cities.

The opportunity for e-commerce in India extends beyond the migration of existing retail spending to online channels. Digital platforms are expanding access to products, brands and choices for consumers who have historically been underserved by organised retail. Increasing smartphone ownership, affordable data access, digital payments and improvements in delivery networks are making online shopping more convenient and accessible across the country.

India's expanding digital consumer base is expected to be a significant driver of growth over the coming years.

Indicator	F.Y. 2025-26	F.Y. 2029-30 (P)
Households (million)	316	348
Internet Users (million)	1,000–1,050	1,250–1,275
Smartphone Users (million)	670–700	960–1,000
Online Shoppers (million)	280–300	675–700

Source: 1Lattice Report on "B2C and E-commerce SaaS Opportunities in India (November 2025)"

The growth of online shopping is also being accompanied by changes in consumer preferences and purchasing behaviour. Younger consumers, particularly Gen Z, are increasingly influenced by trends, digital content, social media and creator-led product discovery. Consumers are seeking greater convenience, variety, affordability and personalised shopping experiences. These trends are creating opportunities for specialised e-commerce platforms that address specific consumer needs and preferences.

On the supply side, the e-commerce ecosystem is becoming increasingly diverse. Marketplaces, direct-to-consumer brands, quick commerce platforms and omni-channel retailers are expanding their reach to serve evolving consumer requirements. This is creating opportunities for sellers, emerging brands, manufacturers and technology providers across the commerce value chain.

Value E-commerce

Value e-commerce represents a significant opportunity within India's expanding digital retail market. A large and growing segment of Indian consumers seeks products that combine affordability, quality and contemporary styles. This demand is particularly relevant across fashion, lifestyle and other discretionary consumption categories, where consumers increasingly aspire to access a wider variety of products at attractive prices.

The growth of value e-commerce is supported by the expanding participation of consumers from Tier 2, Tier 3 and smaller cities, as well as the increasing adoption of online shopping among younger and value-conscious consumers. While affordability and quality remain important purchase considerations, consumers are also seeking products that reflect emerging trends, individual preferences and changing lifestyles.

Value lifestyle e-commerce in India is projected to grow from approximately US$25.0 billion in F.Y. 2024-25 to US$75.3 billion by F.Y. 2029-30, representing a CAGR of approximately 24.7%, according to the 1Lattice industry report[2].

Fashion is an important category within value e-commerce, given its broad consumer appeal, trend-led nature and potential for repeat purchases. The increasing availability of affordable, fashionable merchandise is enabling consumers to refresh their wardrobes more frequently and participate in evolving fashion trends.

The evolution of consumer discovery is particularly important for value fashion. Younger shoppers are increasingly discovering products through short-form videos, social media, creators and AI-enabled recommendations. These channels allow consumers to explore new styles and trends beyond traditional brand-led shopping journeys.

As value e-commerce expands as a vertical, product quality, curation, consumer trust, discovery relevance and fulfilment efficiency will become increasingly important differentiators.

[2]1Lattice Report on "B2C and E-commerce SaaS Opportunities in India (November 2025)

E-commerce Enablement Market

The rapid expansion of e-commerce is creating a parallel opportunity for technology platforms that enable businesses to manage increasingly complex commerce operations. As brands, retailers and sellers expand across marketplaces, their own websites, quick commerce platforms, physical stores and B2B channels, the need for integrated technology solutions continues to increase.

Enablement platforms support businesses across the commerce lifecycle, including customer engagement during the pre-purchase phase, order processing, warehouse and inventory management, shipping, delivery, returns and post-purchase operations. These solutions help businesses manage growing transaction volumes, improve operational visibility, reduce manual intervention and operate efficiently across multiple channels.

According to the 1Lattice Industry report, the addressable market for e-commerce enablement in India was estimated at approximately US$1 billion in F.Y. 2024-25[1], comprising customer engagement solutions, transaction-processing products, courier aggregation, shipping automation and complementary technologies.

AI is expected to play an increasingly important role in the evolution of e-commerce enablement. Beyond traditional workflow automation, AI-led systems can help businesses identify operational exceptions, improve demand planning, automate customer interactions, optimise courier allocation and support faster decision-making. The transition from rule-based software towards intelligent systems capable of recommending and executing defined actions has the potential to expand the value delivered by commerce technology platforms.

These structural developments provide a favourable long-term environment for technology providers offering scalable, integrated solutions across the e-commerce value chain.

Company Overview

AceVector Limited operates an asset-light, technology-enabled digital commerce ecosystem anchored by two main businesses:

- Snapdeal, our value-focused e-commerce marketplace, and
- Unicommerce, our e-commerce enablement SaaS business

Together, these businesses address complementary opportunities across India's expanding digital commerce landscape, serving consumers, sellers, brands, retailers and logistics partners.

Snapdeal connects value-conscious consumers with a wide selection of affordable fashion through a nationwide seller network. Unicommerce provides technology solutions that enable businesses to manage and scale their e-commerce operations. Both businesses operate with dedicated management teams and strategies, supported by AceVector's strategic oversight, shared capabilities and operational synergies.

Our common operating philosophy is centred on asset-light operations, technology-led efficiencies, strong operating leverage and sustainable profitability. We continue to invest in innovation, consumer and client experiences, and operational capabilities to strengthen our businesses and create long-term value.

In addition to our two main businesses, Stellaro Brands is an emerging consumer brands business through which we are exploring opportunities to develop and scale value-focused brands across online and offline channels. Currently centred around Rangita, a women's ethnic wear brand, Stellaro Brands draws on the Group's consumer insights, technology infrastructure and operating capabilities as it develops its business model and evaluates opportunities for future growth.

Our Platforms

snapdeal

Snapdeal is a value fashion marketplace focused on democratising trendy fashion for a billion Indians. It connects value-oriented, primarily young consumers, particularly in non-metro markets, with affordable, contemporary fashion and lifestyle merchandise through a nationwide seller network.

Our consumer proposition is built around three complementary pillars:

Fashion[X] – Trendy Value Fashion: Offering a wide and evolving assortment of fashionable merchandise at value prices, with a focus on quality, curation and emerging consumer trends.

Customer[X] – AI-Powered Discovery: Making shopping more personalised, intuitive and engaging through AI-enabled recommendations, intelligent search and technology-led discovery experiences.

Creator[X] – Creator-Led Engagement: Leveraging influencer-inspired content and regional creators to inspire fashion discovery, connect with younger consumers and generate demand across markets.

[1] 1Lattice Report on "B2C and E-commerce SaaS Opportunities in India (November 2025)

Snapdeal operates an asset-light, zero-inventory marketplace model supported by technology, seller partnerships and third-party logistics infrastructure. We offer a zero-commission marketplace model, with seller monetisation primarily through advertising and promotional offerings.

Our growth strategy focuses on strengthening our value fashion proposition, increasing customer engagement and purchase frequency, and improving operating efficiencies to drive sustainable growth and profitability.

Unicommerce is India's largest AI platform for e-commerce enablement in the transaction-processing layer, helping brands, retailers and businesses manage and scale their e-commerce operations. Our three complementary AI-first platforms form an AI operating system for commerce, enabling businesses to sell more, fulfil better and operate efficiently.

Marketing Automation: Enables businesses to improve customer acquisition, conversion and retention through personalised, automated engagement and marketing flows across Catalyst AI voice agent, WhatsApp, SMS, RCS and email.

Operations Automation: Helps businesses manage orders, inventory, warehouses and fulfilment across marketplaces, D2C websites, quick commerce, B2B channels and offline stores, powered by UniBot AI.

Logistics Automation: Simplifies courier aggregation, shipping, tracking and returns through logistics automation and AI-led ShipWise AI courier allocation to improve delivery efficiency and optimise costs

Our Growth Drivers and Opportunities

AceVector's growth opportunities are supported by the structural expansion of India's digital commerce market and the distinct opportunities available across consumer and enterprise technology markets.

- **Expanding digital consumer base:** Rising internet and smartphone penetration, digital payments and improving logistics are driving e-commerce adoption, particularly in non-metro markets.
- **Growing demand for value fashion:** Increasing consumer aspirations and demand for trendy, affordable fashion create significant growth opportunities for Snapdeal.
- **AI-led discovery and creator engagement:** Personalised recommendations, AI-powered shopping experiences and creator-led content offer opportunities to strengthen consumer discovery and engagement.
- **Increasing customer retention and purchase frequency:** Improving assortment, quality, shopping experiences and fulfilment efficiency can drive repeat purchases and higher customer lifetime value.
- **Increasing complexity of commerce operations:** Expansion across marketplaces, D2C websites, quick commerce, physical stores and B2B channels is driving demand for comprehensive technology solutions, creating growth opportunities for Unicommerce.
- **AI-driven automation:** Increasing adoption of AI across marketing, order management and logistics creates opportunities for Unicommerce to expand its capabilities and value proposition.
- **Technology-led operating leverage:** Asset-light business models, automation and disciplined cost management provide opportunities to improve operating efficiencies and profitability as our businesses scale

Threats

Competition: Intense competition across e-commerce, value retail and enterprise technology may affect pricing, customer acquisition, seller relationships, client retention and growth.

Consumer demand: Changes in consumer confidence, disposable incomes, inflation and discretionary spending may affect shopping behaviour, purchase frequency and transaction volumes.

Logistics and fulfilment: Rising fuel prices, transportation costs and disruptions in third-party logistics networks may affect fulfilment efficiency, customer experience and profitability.

Product quality and returns: Dependence on third-party sellers, variations in product quality and higher return rates may affect consumer trust, repeat purchases and marketplace economics.

Technology and AI: Rapid technological advancements, evolving customer expectations and increasing AI adoption require continuous innovation and investment to maintain competitiveness.

Cybersecurity and data privacy: Data breaches, cyberattacks, system disruptions or non-compliance with data protection requirements may result in financial, regulatory and reputational consequences.

Client business performance: Slower e-commerce growth, lower client transaction volumes or reduced technology spending may affect demand for Unicommerce's solutions.

Business execution: Challenges in scaling operations, developing new capabilities, retaining talent and executing growth initiatives may affect the Company's strategic and financial objectives.

Key Financial Highlights

During F.Y. 2025-26, AceVector delivered consolidated revenue growth of 29.20%, supported by growth across Snapdeal and Unicommerce. The Company also recorded an improvement in operating profitability, with Adjusted EBITDA loss narrowing to ₹159.42 million from ₹391.55 million in the previous year. The Adjusted EBITDA margin improved from (9.91%) to (3.12%), reflecting revenue growth and operating efficiencies across the businesses.

Particulars	F.Y. 2025–26	F.Y. 2024–25
Revenue from Operations (₹ million)	5,103.81	3,950.19
Adjusted EBITDA (₹ million) (1)	(159.42)	(391.55)
Adjusted EBITDA Margin (%) (2)	(3.12%)	(9.91%)
Loss Before Exceptional Items and Tax (₹ million)	(375.55)	(469.83)
Loss Before Exceptional Items and Tax Margin (%) (3)	(7.36%)	(11.89%)
Loss Before Tax (₹ million)	(375.55)	(1,205.88)
Loss Before Tax Margin (%) (4)	(7.36%)	(30.53%)
Loss After Tax (₹ million) (5)	(458.74)	(1,270.76)
Loss After Tax Margin (%) (6)	(8.99%)	(32.17%)
Earnings Per Share (₹) (7)	(1.32)	(3.06)
Net Worth (₹ million) (8)	1,020.81	1,267.00

Note(s):

(1) Adjusted EBITDA represents adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding exceptional items, sublease income, share-based payment expense (part of employee benefits expense), provision for doubtful security deposits and reducing other income, payment of principal portion of lease liabilities, and payment of interest portion of lease liabilities to EBITDA. EBITDA refers to earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance costs, depreciation and amortisation expense to the loss for the year.

(2) Adjusted EBITDA Margin represents % Adjusted EBITDA as a % of revenue from operations.

(3) Loss Before Exceptional Items and Tax Margin % represents Loss Before Exceptional Items and Tax as a % of revenue from operations.

(4) Loss Before Tax Margin % represents Loss Before Tax as a % of revenue from operations.

(5) Loss After Tax refers to loss for the year

(6) Loss After Tax Margin % represents Loss After Tax as a % of revenue from operations.

(7) Earnings per share refers to basic and diluted earnings per share.

(8) Net worth refers to the aggregate value of equity share capital and other equity.

Revenue

Particulars (₹ million)	F.Y. 2025–26	F.Y. 2024–25
Revenue from Contract with Customers	5,103.81	3,950.19
Other Income	272.84	117.51
Total Income	**5,376.65**	**4,067.70**

The Company's consolidated revenue from operations increased by 29.20% to ₹5,103.81 million in F.Y. 2025-26 from ₹3,950.19 million in F.Y. 2024-25, supported by growth across Snapdeal and Unicommerce.

Snapdeal's marketplace revenue grew by 17.53%, driven by higher delivered units and Net Merchandise Value (NMV). Unicommerce's SaaS revenue increased by 51.60%, supported by growth in its technology platforms and the full-year consolidation of Shipway and Convertway. Revenue from Stellaro Brands increased by 12.17%, primarily driven by higher sales through its omni-channel store network.

Other income increased to ₹272.84 million from ₹117.51 million, primarily due to the recognition of ₹157.60 million from liabilities no longer required written back, along with other income movements. Consequently, total income increased by 32.18% to ₹5,376.65 million from ₹4,067.70 million.

Expenses

Particulars (₹ million)	F.Y. 2025–26	F.Y. 2024–25
Purchase of traded goods	79.20	24.86
Changes in inventories of traded goods	(14.33)	79.10
Logistics expense	2,403.55	1,531.90
Employee benefits expense	1,688.59	1,491.17
Finance costs	20.90	16.46
Depreciation and amortisation expense	132.98	111.55
Other expenses	1,441.31	1,282.49
Total Expense	**5,752.20**	**4,537.53**

Total expenses increased by 26.77% to ₹5,752.20 million in F.Y. 2025-26 from ₹4,537.53 million in F.Y. 2024-25. The key movements were as follows:

Logistics expense increased by 56.90% to ₹2,403.55 million, primarily due to higher transaction volumes and the full-year consolidation of Shipway.

- **Snapdeal:** Logistics expense increased by 32.67% to ₹1,842.03 million from ₹1,388.39 million, reflecting higher delivered units at Snapdeal. Logistics expense per delivered unit increased marginally to ₹70.90 from ₹69.72, primarily due to higher returns associated with the increasing fashion mix.
- **Unicommerce:** Logistics expense increased to ₹556.15 million from ₹142.96 million, primarily reflecting the full-year consolidation of Shipway's shipping operations compared with a partial-year contribution in the previous year.

Employee benefits expense increased by 13.24% to ₹1,688.59 million, primarily due to higher share-based payment expenses and an increase in salaries and employee-related costs.

Other expenses increased by 12.38% to ₹1,441.31 million, primarily due to higher marketing expenditure, communication charges and software expenses, partly offset by lower legal and professional expenses and credit loss provisions.

- **Marketing and business promotion expenditure** increased by 26.23% to ₹913.27 million, with the following movements:
  - **Snapdeal:** Expenditure increased by 33.58% to ₹843.98 million, reflecting investments in customer acquisition, app user growth and targeted promotional campaigns.
  - **Unicommerce:** Expenditure remained broadly stable at ₹49.49 million, compared with ₹49.88 million in the previous year, despite growth in the business.

Purchase of traded goods and **changes in inventories** reflected higher procurement and closing inventory levels at Stellaro Brands to support its product assortment and omni-channel operations.

Depreciation and amortisation expense increased by 19.21% to ₹132.98 million, primarily due to amortisation of intangible assets associated with the acquisition of Shipway Technology Private Limited.

Finance costs increased to ₹20.90 million from ₹16.46 million, primarily due to higher interest on lease liabilities.

Operating Profit and Margins

The Company's Adjusted EBITDA loss narrowed by ₹232.13 million to ₹159.42 million in F.Y. 2025-26 from ₹391.55 million in F.Y. 2024-25. The Adjusted EBITDA margin improved by 6.79 percentage points to (3.12%) from (9.91%), supported by revenue growth and operating leverage.

Loss before exceptional items and tax narrowed to ₹375.55 million from ₹469.83 million. Loss before tax reduced to ₹375.55 million from ₹1,205.88 million, with the previous year having been impacted by exceptional expenses.

Loss after tax decreased to ₹458.74 million from ₹1,270.76 million, while the net loss margin improved to (8.99%) from (32.17%).

Earnings per Share

The Company's loss per share narrowed to ₹1.32 in F.Y. 2025-26 from ₹3.06 in F.Y. 2024-25, reflecting the reduction in the reported loss during the year.

Cash Flow Position

Particulars (₹ million)	F.Y. 2025–26	F.Y. 2024–25
Net cash generated from / (used in)		
A. Operating activities	(17.97)	(273.47)
B. Investing activities	176.02	(1,030.35)
C. Financing activities	(60.39)	1,269.27
Net change in cash and cash equivalents (A+B+C)	**97.66**	**(34.55)**
Cash and cash equivalents as at the beginning of financial year	77.03	111.58
Total cash and cash equivalents as at the end of financial year (excluding Other bank balances)	**174.69**	**77.03**

Operating activities: Net cash used in operating activities reduced to ₹17.97 million in F.Y. 2025-26 from ₹273.47 million in F.Y. 2024-25, supported by improved operating performance and working capital movements, including higher payables and liabilities, partly offset by increases in prepayments and other assets.

Investing activities: Net cash generated from investing activities was ₹176.02 million, compared with an outflow of ₹1,030.35 million in the previous year. Inflows were primarily driven by redemption and maturity of bank deposits, partly offset by investments, additional deposits and capital expenditure.

Financing activities: Net cash used in financing activities was ₹60.39 million, compared with an inflow of ₹1,269.27 million in the previous year. Outflows during F.Y. 2025-26 primarily comprised principal and interest payments on lease liabilities.

Consequently, cash and cash equivalents increased by ₹97.66 million during the year to ₹174.69 million as at March 31, 2026, compared with ₹77.03 million as at March 31, 2025, excluding other bank balances.

Key Financial Ratios

Particulars	F.Y. 2025–26	F.Y. 2024–25	Change (%)	Remarks for Variance > 25%
Current ratio (Times)	0.93	0.77	20.78%	NA
Trade receivables turnover ratio (Times)	20.48	13.26	54.45%	Refer to note 1
Days sales outstanding (Days)	17.83	27.52	(35.21%)	Refer to note 2
Trade payable turnover ratio (Times)	5.90	5.59	5.55%	NA
Net capital turnover ratio (Times)	(10.34)	(13.47)	23.24%	NA
Net profit ratio (%)	(8.99%)	(32.17%)	72.05%	Refer to note 3
Return on equity (%)	(17.62%)	(67.32%)	73.83%	Refer to note 4
Return on capital employed (%)	(13.76%)	(54.57%)	74.78%	Refer to note 5
Return on investment (%)	(7.97%)	(22.80%)	65.04%	Refer to note 6

Note(s):

(1) Increase in line with the increase in revenue from operations and decrease in average trade receivables for the year ended March 31, 2026.

(2) The decrease in Days sales outstanding is due to increase in revenue from operations and decrease in average trade receivables for the year ended March 31, 2026.

(3) Improvement is in line with the increase in revenue from operations and decrease in losses for the year ended March 31, 2026.

(4) Improvement is in line with increase in average total equity and decrease in losses for the year ended March 31, 2026.

(5) Improved due to decline in losses for the year ended March 31, 2026 (previous year included exceptional items of ₹736.05 million) and increase in average capital employed.

(6) Improvement is due to decrease in losses for the year ended March 31, 2026.

The company had no borrowings as at March 31, 2026. As at March 31, 2025, it had no material debt, with borrowings limited to a bank overdraft of ₹4.54 million. Given the insignificant level of borrowings, the debt-equity and debt service coverage ratios are not considered material and have therefore not been presented.

Inventory mainly relates to Stellaro Brands, which contributes a small share of the Group's revenue. As the company's main businesses do not hold inventory, the inventory turnover ratio has limited relevance to its overall performance and has therefore not been presented.

Return on equity = Profit after tax / total equity.

Return on Capital Employed = Earnings before interest and tax / capital employed.

Capital Employed is calculated by adding Equity and Long-Term Debt.

Management Outlook

F.Y. 2025-26 marked a year of strong growth and improving operating performance for AceVector. As India's digital commerce ecosystem continues to expand, we remain focused on strengthening our two principal businesses, Snapdeal and Unicommerce, while pursuing opportunities for sustainable long-term growth.

At Snapdeal, our priorities are centred on strengthening our position in value fashion through Fashion[X], Customer[X] and Creator[X]. We will continue to invest in expanding our fashion assortment, AI-powered product discovery and creator-led engagement to attract and retain customers. Improving purchase frequency, customer experience and operating efficiencies will remain important priorities as we scale the marketplace.

At Unicommerce, our focus will be on expanding our client base, deepening adoption across Uniware, Shipway and Convertway, and accelerating AI-led product innovation. We will continue to invest in technology, talent and go-to-market capabilities to support the next phase of growth, while maintaining financial discipline and a focus on long-term profitability.

Across AceVector, our emphasis will remain on asset-light operations, technology-led efficiencies, disciplined capital allocation and improving operating leverage. While we will continue to make targeted investments in our businesses, our objective is to balance growth with improving profitability and sustainable value creation for our shareholders.

Human Resources

Our people are central to the growth and success of our businesses. We focus on building a collaborative, inclusive and performance-driven work environment that encourages innovation, ownership and continuous learning.

During F.Y. 2025-26, we continued to strengthen our organisational capabilities through talent acquisition, employee development and leadership initiatives. Our focus remains on attracting and retaining talent across technology, AI, product development, business operations and other critical functions, while fostering a culture of accountability and continuous improvement.

As at March 31, 2026, AceVector Limited had 332 full-time employees on a standalone basis.

Risks and Concerns

The Company has established a risk management framework to identify, assess, monitor and mitigate risks that may affect its businesses and financial performance. The framework addresses key risks relating to competition, consumer demand, technology, cybersecurity, regulatory compliance, logistics and operational dependencies.

The Company has adopted a Risk Management Policy and continues to review its risk management practices in line with evolving business requirements, market conditions and regulatory developments. Appropriate oversight and mitigation measures support business continuity and operational resilience.

Internal Control Systems and their Adequacy

The Company has established internal control systems commensurate with the nature, size and complexity of its operations. These systems are designed to safeguard assets, ensure regulatory compliance, maintain accurate financial records and support efficient business operations.

Grant Thornton Bharat LLP serves as the Internal Auditor of the Company. The internal control framework is supported by periodic audits and reviews. Audit findings and corrective actions are reviewed by management and the Audit Committee to strengthen internal controls, ensure accountability and maintain financial and operational discipline.

Cautionary Statement

This report may contain forward-looking statements regarding potential business and economic developments. While these statements reflect AceVector Limited's current views and assessments for the future, various factors could lead to actual outcomes differing significantly from these projections. The Company assumes no obligation to

update any forward-looking statements based on new information or future events. Investors are advised to exercise their discretion when assessing the Company's

risks and the effectiveness of its mitigation strategies, as the risks outlined in this report represent only those identified by the Management.

Definitions & Abbreviations

Term	Description
AceVector / Company / Group	AceVector Limited
AI	Artificial Intelligence
Annual Transacting Customers (ATC)	Number of unique customers who have made a purchase during a 12-month period. This metric helps assess the active purchasing customer base and engagement trends.
Asset-light Model	A business model that limits ownership of physical assets and relies on technology and third-party infrastructure.
B2B	Business-to-Business
B2C	Business-to-Consumer
Convertway	Unicommerce's AI-powered marketing automation platform for personalised customer engagement.
Courier Aggregation	Consolidation of multiple courier service providers through a unified technology platform.
D2C	Direct-to-Consumer
Delivered Units	Number of product units successfully delivered to customers during a given period, indicating marketplace volumes and supporting logistics capacity planning.
GDP	Gross Domestic Product
NMV	Net Merchandise Value, representing the value of merchandise transacted through the marketplace after applicable adjustments, as defined in the Company's KPI methodology.
Omni-channel Retail	Retail operations across online and offline sales channels.
Quick Commerce	Hyperlocal commerce model focused on rapid delivery of products to consumers.
RCS	Rich Communication Services
SaaS	Software-as-a-Service
Shipway	Unicommerce's courier aggregation and logistics automation platform supporting shipping, tracking, returns and post-purchase operations.
SMS	Short Message Service
Third-Party Logistics	External logistics service providers engaged for transportation, fulfilment, delivery and related activities.
Uniware	Unicommerce's platform for order, inventory, warehouse and omni-channel retail management.
UPI	Unified Payments Interface

Independent Auditor's Report

To
The Members of
AceVector Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **AceVector Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance

of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

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

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements,

which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose financial statements include total assets of ₹ 2,880.94 million as at March 31, 2026, and total revenues of ₹ 2,171.45 million and net cash inflows of ₹ 16.59 million for the year ended on that date. Those financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law related to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended specified under section 133 of the Act

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act except in case of one subsidiary the managerial remuneration of INR 1.50 million is in excess of the limits applicable under section 197 of the Act, read with Schedule V thereto;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated financial statements – Refer Note 38 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2026.

iv. a) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, as disclosed in the note 53 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, respectively that, to the best of its knowledge and belief, as disclosed in the note 53 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any

guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries companies, incorporated in India.

vi) Based on our examination which included test checks and that performed by respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the act, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software as described in Note 50 to the financial statements.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

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per **Yogesh Midha**
Partner
Membership Number: 094941
UDIN: 26094941QNUWAT8166
Place of Signature: New Delhi
Date: September 09, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in ₹ million except as stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	53.62	30.90
Goodwill	4	1,965.05	1,965.05
Other Intangible assets	4	364.11	358.04
Intangible assets under development	4	-	63.10
Right-of-use assets	45	195.24	155.56
Financial assets			
Other financial assets	5	377.83	98.58
Prepayments	6	109.40	108.57
Non current tax asset (net)	7	45.80	170.34
Deferred tax assets (net)	30	34.97	44.92
Total non-current assets		**3,146.02**	**2,995.06**
Current assets			
Inventories	8	27.03	12.68
Financial assets			
Investments	9	311.87	188.98
Trade receivables	10	229.52	268.98
Cash and cash equivalents	11	174.69	81.57
Bank balances other than cash and cash equivalents	12	31.50	522.60
Other financial assets	5	1,074.48	972.40
Prepayments	6	236.92	42.72
Other current assets	13	520.77	488.19
Total current assets		**2,606.78**	**2,578.12**
Total assets		**5,752.80**	**5,573.18**
Equity and liabilities			
Equity			
Equity share capital	14	450.89	397.46
Other equity	15	569.92	869.54
Equity attributable to equity holders of the parent		1,020.81	1,267.00
Non-controlling interests		1,582.70	620.70
Total equity		**2,603.51**	**1,887.70**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	45	162.68	127.47
Other financial liabilities	16	0.36	0.02
Provisions	17	90.32	85.57
Deferred tax liabilities (net)	30	88.34	107.99
Total non-current liabilities		**341.70**	**321.05**
Current liabilities			
Financial liabilities			
Borrowings	18	-	4.54
Lease liabilities	45	42.24	28.13
Trade payables	19		
total outstanding dues of micro enterprises and small enterprises		82.99	48.71
total outstanding dues of creditors other than micro enterprises and small enterprises		982.40	790.44
Other financial liabilities	16	1,281.45	2,139.73
Other current liabilities	20	309.30	271.22
Provisions	17	77.38	69.65
Current tax liabilities (net)	7	31.83	12.01
Total current liabilities		**2,807.59**	**3,364.43**
Total liabilities		**3,149.29**	**3,685.48**
Total equity and liabilities		**5,752.80**	**5,573.18**

The accompanying notes are an integral part of the consolidated financial statement (refer note 2).

As per our report of even date attached

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**
Partner
Membership Number: 094941
Place of Signature: New Delhi
Date: September 09, 2026

For and on behalf of board of directors of
AceVector Limited

Kunal Bahl
Joint Managing Director
(DIN- 01761033)
Place of Signature: Gurugram
Date: September 09, 2026

Rohit Kumar Bansal
Joint Managing Director
(DIN- 01884522)
Place of Signature: Gurugram
Date: September 09, 2026

Prabhas Singh
Company Secretary
(ACS- 45753)
Place of Signature: Gurugram
Date: September 09, 2026

Bharat Venishetti
Chief Financial Officer
(PAN No- AFQPV6300R)
Place of Signature: Gurugram
Date: September 09, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	21	5,103.81	3,950.19
Other income	22	272.84	117.51
Total income (I)		**5,376.65**	**4,067.70**
Expenses			
Purchase of traded goods	23	79.20	24.86
Changes in inventories of traded goods	23A	(14.33)	79.10
Logistics expense	24	2,403.55	1,531.90
Employee benefits expense	25	1,688.59	1,491.17
Finance costs	26	20.90	16.46
Depreciation and amortisation expense	27	132.98	111.55
Other expenses	28	1,441.31	1,282.49
Total expense (II)		**5,752.20**	**4,537.53**
Loss before exceptional items and tax (III= I-II)		**(375.55)**	**(469.83)**
Exceptional items (IV)	29	-	(736.05)
Loss before tax (V= III+IV)		**(375.55)**	**(1,205.88)**
Current tax	30	89.47	65.58
Adjustment of tax relating to earlier year		3.68	11.38
Deferred tax	30	(9.96)	(12.08)
Total tax expense (VI)		**83.19**	**64.88**
Loss for the year (VII= V- VI)		**(458.74)**	**(1,270.76)**
Other comprehensive income/(loss)			
Other comprehensive income/(loss) not to be reclassified to profit or loss:			
Re-measurement gains on defined benefit plans		0.48	0.96
Income tax effect		(0.26)	(0.78)
Other comprehensive income/(loss) for the year, net of tax (VIII)		**0.22**	**0.18**
Total comprehensive loss for the year, net of tax (IX= VII + VIII)		**(458.52)**	**(1,270.58)**
Loss for the year		**(458.74)**	**(1,270.76)**
Attributable to:			
Equity holders of the parent		(611.48)	(1,400.40)
Non-controlling interests		152.74	129.64
Other comprehensive income for the year		**0.22**	**0.18**
Attributable to:			
Equity holders of the parent		0.69	(1.33)
Non-controlling interests		(0.47)	1.51
Total comprehensive loss for the year		**(458.52)**	**(1,270.58)**
Attributable to:			
Equity holders of the parent		(610.80)	(1,401.73)
Non-controlling interests		152.28	131.15
Loss per equity share [nominal value of share ₹ 1 (March 31, 2025: ₹ 1]			
Basic and Diluted (loss) per equity share computed on the basis of loss attributable to equity holders of the parent [In ₹]	37	(1.32)	(3.06)

The accompanying notes are an integral part of the consolidated financial statement (refer note 2).

As per our report of even date attached

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**
Partner
Membership Number: 094941
Place of Signature: New Delhi
Date: September 09, 2026

For and on behalf of board of directors of
AceVector Limited

Kunal Bahl
Joint Managing Director
(DIN- 01761033)
Place of Signature: Gurugram
Date: September 09, 2026

Rohit Kumar Bansal
Joint Managing Director
(DIN- 01884522)
Place of Signature: Gurugram
Date: September 09, 2026

Prabhas Singh
Company Secretary
(ACS- 45753)
Place of Signature: Gurugram
Date: September 09, 2026

Bharat Venishetti
Chief Financial Officer
(PAN No- AFQPV6300R)
Place of Signature: Gurugram
Date: September 09, 2026

Consolidated Cash flow Statement

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities			
Loss before tax for the year		**(375.55)**	**(1,205.88)**
Adjustment to reconcile loss before tax for the year to net cash flows:			
Depreciation and amortisation expense	27	132.98	111.55
Expected credit loss on trade receivables	28	(2.56)	34.03
Provision for doubtful advances	28	3.90	(7.87)
Provision for doubtful security deposits	28	-	29.63
Loss on sale of property, plant and equipment	28	0.83	0.19
Share-based payment expense	25	234.07	91.54
Exchange differences (net)	28	2.04	0.92
Interest on lease liabilities	26	20.64	16.24
Interest on bank overdraft	26	0.18	0.03
Interest on micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006	26	0.08	0.19
Loss on Modification of lease		2.42	-
Expected credit loss on security deposit	29	-	578.92
Liabilities no longer required written back	22	(157.60)	-
Interest income on bank deposits	22	(59.73)	(72.47)
Gain on termination of lease	22	(0.09)	(3.98)
Net gain on sale of current investments	22	(3.41)	(17.09)
Unwinding of discount on financial assets at amortised cost	22	(2.37)	(1.77)
Operating loss before working capital changes		**(204.17)**	**(445.82)**
Working capital adjustments:			
Increase/(Decrease) in trade and other payables		226.17	(13.09)
Increase/(Decrease) in provisions		12.96	(15.48)
Increase/(Decrease) in financial and other liabilities		268.00	188.54
(Increase)/Decrease in inventories		(14.35)	61.88
(Increase)/Decrease in trade receivables		42.02	78.81
(Increase)/Decrease in prepayments		(195.03)	34.23
Increase in financial and other assets		(204.79)	(145.35)
Cash flows used in operations		**(69.19)**	**(256.28)**
Income tax refund/(paid) (net of tax paid)		51.22	(17.19)
Net cash flows used in operating activities (A)		**(17.97)**	**(273.47)**
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets		(32.52)	(12.13)
Expenditure incurred on intangible asset under development	4	(15.00)	(63.10)
Proceeds from sale of property, plant and equipment and intangible assets		2.84	0.37
(Purchase)/Sale of current investments		(119.48)	(111.78)
Acquisition of a subsidiary, net of cash acquired	46	-	(672.30)
Purchase of bank deposits (having original maturity of more than 3 months)		(207.91)	(601.00)
Redemption/maturity of bank deposits (having original maturity of more than 3 months)		491.10	382.58
Interest received on bank deposits		56.99	47.01
Net cash flows from / (used in) investing activities (B)		**176.02**	**(1,030.35)**
Cash flows from financing activities			
Issuance of share capital		0.26	0.00
Proceeds from sale of shares of subsidiary to non-controlling interests		-	1,349.34
Payment made on cancellation/settlement of options		-	(22.35)
Interest payment on bank overdraft	26	(0.18)	(0.03)

Consolidated Cash flow Statement

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment of principal portion of lease liabilities		(39.83)	(41.45)
Payment of interest portion of lease liabilities	26	(20.64)	(16.24)
Net cash flows from / (used in) financing activities (C)		**(60.39)**	**1,269.27**
Net increase/ (decrease) in cash and cash equivalents		**97.66**	**(34.55)**
Cash and cash equivalents at the beginning of the year	11	77.03	111.58
Cash and cash equivalents at the end of the year		**174.69**	**77.03**
Components of cash and cash equivalents:			
Cash on hand		0.08	0.11
Balances with banks:			
– On current account		174.61	81.46
– Bank overdraft	18	-	(4.54)
Total Cash and cash equivalents	11	**174.69**	**77.03**

Reconciliation of liabilities arising from financing activities:

Particulars	As at April 1, 2025	Cash flows	Non cash changes	As at March 31, 2026
Lease liabilities (Current and Non-current) (refer note 45)	155.60	(60.47)	109.79	204.92

Particulars	As at April 1, 2024	Cash flows	Non cash changes	As at March 31, 2025
Lease liabilities (Current and Non-current) (refer note 45)	160.67	(57.69)	52.61	155.60

Non-cash financing and investing activities:

Particulars	As at March 31, 2026	As at March 31, 2025
Acquisition of right of use assets (refer note 45)	92.02	91.94

The consolidated statement of cash flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs.

As per our report of even date attached

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**
Partner
Membership Number: 094941
Place of Signature: New Delhi
Date: September 09, 2026

For and on behalf of board of directors of
AceVector Limited

Kunal Bahl
Joint Managing Director
(DIN- 01761033)
Place of Signature: Gurugram
Date: September 09, 2026

Rohit Kumar Bansal
Joint Managing Director
(DIN- 01884522)
PlaceofSignature:Gurugram
Date: September 09, 2026

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Company Secretary
(ACS- 45753)
Place of Signature: Gurugram
Date: September 09, 2026

Bharat Venishetti
Chief Financial Officer
(PAN No- AFQPV6300R)
PlaceofSignature:Gurugram
Date: September 09, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

a. Equity Share Capital:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity shares of ₹ 1 each issued, subscribed and fully paid-up				
Outstanding balance at the beginning of the year	39,74,59,040	397.46	39,74,16,320	397.42
Add: Shares issued on account of exercise of options (refer note 31)	3,33,932	0.33	267	0.00
Add: Issued during the year on account of bonus shares on exercised options (refer note 31)	5,30,95,188	53.10	42,453	0.04
Outstanding balance at the end of the year	**45,08,88,160**	**450.89**	**39,74,59,040**	**397.46**

b. Other Equity:

Particulars	Attributable to the equity holders of the parent						Non-controlling interests	Total Other equity
	Share application money pending allotment	Reserves and Surplus				Total		
		Securities premium	Retained earnings	General reserve	Share based payment reserve			
As at April 01, 2024	**-**	**1,10,966.32**	**(1,20,328.16)**	**2,610.97**	**4,943.92**	**(1,806.95)**	**197.26**	**(1,609.69)**
Loss for the year	-	-	(1,400.40)	-	-	(1,400.40)	129.64	(1,270.76)
Re-measurement gains/(losses) on defined benefit plans	-	-	(1.33)	-	-	(1.33)	1.51	0.18
Total comprehensive income/(loss)	**-**	**-**	**(1,401.73)**	**-**	**-**	**(1,401.73)**	**131.15**	**(1,270.58)**
Share based compensation	-	-	-	-	72.42	72.42	19.12	91.54
Transfer to general reserve for expired vested options	-	-	-	142.79	(142.79)	-	-	-
Options exercised by employees of subsidiaries for ESOP plan	-	-	21.21	-	-	21.21	(21.21)	-
Recognition of ESOP reserve on acquisition of subsidiaries	-	-	-	-	-	27.40	27.40	54.80
Payment made on settlement of options	-	-	-	-	-	(22.35)	(22.35)	(44.70)
Transfer to share premium for exercised options	-	17.19	-	-	(17.19)	-	-	-

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Particulars	Attributable to the equity holders of the parent						Non-controlling interests	Total Other equity
	Share application money pending allotment	Reserves and Surplus				Total		
		Securities premium	Retained earnings	General reserve	Share based payment reserve			
Issue of bonus share on account of exercised options (refer note 31)	-	(0.04)	-	-	-	(0.04)	-	(0.04)
Change in ownership on account of non-controlling interests	-	-	1,261.19	-	-	1,261.19	88.15	1,349.33
Derecognition of non controlling interests to financial liabilities	-	-	-	-	-	-	(32.76)	(32.76)
Change in fair value of non controlling interests	-	-	(54.64)	-	-	(54.64)	(136.23)	(190.87)
Recognition of non-controlling interests on cease of put option (refer note 16)	-	-	2,778.08	-	-	2,778.08	370.17	3,148.25
Share application money pending allotment	0.07	(0.07)	-	-	-	-	-	-
As at March 31, 2025	**0.07**	**1,10,983.40**	**(1,17,724.05)**	**2,753.76**	**4,856.36**	**869.54**	**620.70**	**1,490.24**
Loss for the year	-	-	(611.48)	-	-	(611.48)	152.74	(458.74)
Re-measurement gains/(losses) on defined benefit plans	-	-	0.69	-	-	0.69	(0.47)	0.22
Total comprehensive income/(loss)	-	-	(610.79)	-	-	(610.79)	152.27	(458.52)
Share based compensation	-	-	-	-	149.70	149.70	84.37	234.07
Transfer to share premium for exercised options	-	2,809.31	-	-	(2,809.31)	-	-	-
Issue of bonus share on account of exercised options (refer note 31)	-	(53.10)	-	-	-	(53.10)	-	(53.10)
Change in ownership on account of non-controlling interests (refer note 16)	-	-	240.58	-	-	240.58	699.42	940.00

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Particulars	Attributable to the equity holders of the parent						Non-controlling interests	Total Other equity
	Share application money pending allotment	Reserves and Surplus				Total		
		Securities premium	Retained earnings	General reserve	Share based payment reserve			
Options exercised by employees of subsidiaries for ESOP plan	-		(25.94)	-	-	(25.94)	25.94	-
Transfer to general reserve for expired vested options	-	-	-	48.71	(48.71)	-	-	-
Transfer of share application money pending allotment to share capital	(0.07)	-	-	-	-	(0.07)	-	(0.07)
As at March 31, 2026	**-**	**1,13,739.61**	**(1,18,120.20)**	**2,802.47**	**2,148.04**	**569.92**	**1,582.70**	**2,152.62**

The accompanying notes are an integral part of the consolidated financial statement (refer note 2).

As per our report of even date attached

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**
Partner
Membership Number: 094941
Place of Signature: New Delhi
Date: September 09, 2026

For and on behalf of board of directors of
AceVector Limited

Kunal Bahl
Joint Managing Director
(DIN- 01761033)
Place of Signature: Gurugram
Date: September 09, 2026

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Joint Managing Director
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Place of Signature: Gurugram
Date: September 09, 2026

Prabhas Singh
Company Secretary
(ACS- 45753)
Place of Signature: Gurugram
Date: September 09, 2026

Bharat Venishetti
Chief Financial Officer
(PAN No- AFQPV6300R)
Place of Signature: Gurugram
Date: September 09, 2026

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

1. Corporate information

AceVector Limited ("the Company" or "the Parent Company" or "Holding Company") together with its subsidiaries, (collectively referred to as "the Group") are mainly engaged in the business of establishing, developing, designing and conceptualizing direct marketing and sales promotion solutions through web and non-web based platforms. The Group is also involved in providing various kinds of warehousing solutions and business of trading via e-commerce mode and providing e-commerce platform for consumer goods.

The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Mezzanine Floor, A-83 Okhla Industrial Area, Phase-II, New Delhi - 110020.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on December 05, 2021 and consequently the name of the Company has changed to AceVector Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on January 06, 2023.

2. Material Accounting Policies

2.1 Basis of preparation

The Consolidated financial statements of the Company have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") nitified under Section 133 of the Companies Act , 2013 (the act) read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on September 09, 2026.

The Consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Defined benefits plan - plan assets measured at fair value;
- Share based payments

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013. These amendments are applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses significant additional disclosure requirements and also includes certain changes to the existing disclosures. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

The consolidated financial statements are presented in Indian Rupees "INR" or "₹" and all values are stated as INR or ₹ Million, except when otherwise indicated. (₹ 0.00 denotes figures are below the rounding off norms adopted by the Company).

Going Concern

The Group has incurred loss of ₹ 455.74 Mn during the year ended March 31, 2026 (March 31, 2025 - ₹ 1,259.38 Mn). As at March 31, 2026, it has cash and bank balances (including interest accrued and due) of ₹ 1,132.44 Mn (March 31, 2025 – ₹ 1,196.89).

The Board of Directors of the Company approved a revised business plan and strategy for the year ended March 31, 2026, which amongst other steps included further optimization of the future costs. Basis the revised direction, the Company expects to significantly right size and reduce the monthly cash burn. Subsequent to the year end, the Company entered into an agreement to issue debenture upto ₹ 500.00 Mn for a 3-year term at an interest rate of 14.50%. Further the Company has raised ₹ 130.00 Mn towards fresh issue of equity shares.

Based on available undrawn sanction limit and support letter from two shareholders of the Company, we believe that the Company will be able to meet its financial plan as approved in its revised business plan, other commitments and settle its liabilities and obligations as they become due and continue as a going concern over the next twelve

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

months. Accordingly, these financial statements are prepared on going concern basis.

2.2 Basis of consolidation

The consolidated financial information comprise the financial information of the Company and its subsidiaries as at March 31, 2026 and March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial information is prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial information to ensure conformity with the Group's accounting policies.

The financial information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group, i.e., year ended on March 31, 2026. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidated financial information present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these consolidated financial information, below key consolidation procedures are followed:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial information at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial information. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the former subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them.
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS. Such reclassification/ transfer is decided on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Put options arrangement:

The group has written put options over the Compulsorily Convertible Preference shares (CCPS) of its subsidiary which permit the holder to put the CCPS in the subsidiary back to the group at their fair value on specified dates over an agreed period and written put options over the Share Swap Arrangement of its step-down subsidiary. The amount that may become payable under the option on exercise is initially recognised at the present value of the redemption amount within Liability towards put option (under Other financial liabilities) with a corresponding charge directly to equity. The charge to equity is recognised separately as written put options over non-controlling interests, adjacent to non-controlling interests in the net assets of consolidated subsidiaries. The liability is subsequently accreted through retained earnings to the redemption amount that is payable at the date at which the option first becomes exercisable. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

2.3 Summary of Material Accounting Policies

a. Use of Estimates :

The preparation of the consolidated financial information in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

the revision affects both current and future periods. In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial information.

b. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non- controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are expensed in the periods in which the costs are incurred and the services are received.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal Groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

AS109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For the business which are similar in nature for the purpose of impairment testing of goodwill, the Group considers such business as one cash generating unit. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

For the purpose of impairment testing of goodwill, the Group considers business forecast of similar business together.

Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete.

Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one period from the acquisition date.

c. Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

d. Foreign currencies

The Group's consolidated financial information are presented in INR, which is also the Parent Company's functional currency. For each entity, the Group determines the functional currency and items included in the summary statements of each entity are measured using that functional currency. Functional currency is the currency of the primary economic environment in which the entities forming part of group operates and is normally the currency in which the entities forming part of Group primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at the spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial information when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary

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items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

e. Fair value measurement

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

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the

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information in the valuation computation to contracts and other relevant documents.

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

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

f. Revenue from contract with customers

Revenue is recognized to depict the transfer of control of promised services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Consideration includes services contributed by the customer, as non-cash consideration, over which Group has control.

Where performance obligation is satisfied over time, Group recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Group recognizes revenue when customer obtains control of promised services in the contract.

Revenue is recognized net of any taxes collected from customers, which are remitted to governmental authorities.

Where the Group acts as an agent for selling services, only the commission income is included within revenue. The specific revenue recognition criteria described below must also be met before revenue is recognized. Typically, the Group has a right to payment before or at the point that services are delivered. Cash received before the services are delivered is recognised as a contract liability. The amount of consideration does not contain a significant financing component as payment terms are less than one year.

The Group also records provision for sales return on the basis of the best estimate of expected products return subsequent to the period end based on the historical past.

Revenue for marketing fees

Revenues from operating an internet portal providing all sorts of information about various deals for products and services are recognised upon rendering of services and measured on delivery of products. Revenue is recognized when the control in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. Revenues are disclosed net of the Goods and Service tax charged on such services. Revenues from products shipped are deferred till it is delivered to the ultimate customers and is disclosed as deferred revenue. Revenues from advertisements are recognised as and when displayed in the internet portal. The Group is acting as an agent in these arrangements.

Other operating revenue

Other operating revenue includes Revenue for freight and collection, Revenue for Software as a Service income (SaaS), Sale from trading of goods, Income for incentive schemes, which are explained below. Service level penalties for delay, faulty deliveries, stock out etc. recovered from the sellers are recognised once right to recover is established and it is reasonable to expect ultimate collection.

- Revenue for Freight and Collection

Revenues from Freight and Collection includes services for collection, fulfilment centre, packaging facilitation, courier facilitation, RTO/ RPR fees, closing fees and freight charges and freight charges recovered from the customers etc. are recognised upon rendering of services and measured on delivery of products. Revenue from reverse shipments e.g. courier fees, payment collection fees etc. are recognised upon delivery of products to sellers and it is reasonable to expect ultimate collection. The Group is acting as an agent in these arrangements.

- Revenue for Software as a Service Income (SaaS)

Revenues from SaaS Income comprises of followings :

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i) Fixed income per transaction unit and is recognised when related transactions are performed with customers. Each transaction unit is defined as single shipment and return shipment as performed by customers. Revenue from services are deferred till it is received by the customers and is disclosed as deferred revenue.

ii) Revenue from Other support fee is recognised when the Group carries out certain customizations/modifications or other changes depending on the client's requirement.

iii) Revenue from professional fee is recognised upon rendering of professional services on a monthly basis.

iv) Discounts provided to customers are netted off from the revenue from contracts with customers.

The Group also provide shipping platform to its customer for shipping of their product though various courier providers. Revenue has been recognised when control over the services transfers to the customer.

The Group is acting as the principal in these arrangements.

- Sale from trading of goods

Revenue is measured at the fair value of the consideration received or receivable.

Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The amount of revenue recognised is based on the estimated transaction price, which comprises the contractual price, net of discounts and adjusted for expected returns. Based on the Company's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction only to the extent that it is a highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Any types of discounts, incentives, refunds and promotional offers given to customers are treated as consideration payable to the customer and are netted from revenue.

Purchase of traded goods represents procurement cost of goods sold to generate the above revenue. The Group is acting as the principal in these arrangements.

- Income for incentive schemes

Open Network for Digital Commerce (ONDC) has come up with an incentive structure to reward its constituent e-commerce platforms not just on the basis of order volumes, but also on the rate of order growth and the incentive income is recognized at the time of delivery of the product. The Group is acting as an agent in these arrangements.

Interest

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest

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income is included in other income in the Consolidated Statement of Profit and Loss.

Business support service

The Group recognizes income derived from intercompany cross-charges, specifically arising from the provision of employee secondment services to various Group companies, including the Holding Company or fellow subsidiaries. Revenue recognition occurs over the period during which the secondment services are provided, reflecting the transfer of control of the services to the recipient entity. The income generated from these transactions is classified as 'Other Income' in the Consolidated Summary Statement of Profit and Loss.

Contract balances

The policy for contract balances i.e. contract assets, trade receivables and contract liabilities is as follows:

- Contract assets

A contract asset is the right to receive consideration in exchange for services already transferred to the customer (which consist of unbilled revenue). By transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

- Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

- Contract liabilities

A contract liability is the obligation to deliver services to a customer for which the Group has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group deliver services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Contract liabilities are primarily from deferred revenue and customer advance for which services are yet to be rendered on the reporting date either in full or in parts.

Assets and liabilities arising from rights of return

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Group's refund liabilities arise from customers' right of return. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

g. Taxes

Current income tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside Consolidated profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

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Deferred tax

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

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

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

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The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

h. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Group has used the following useful lives to provide depreciation on its fixed assets as per schedule II:

Category of assets	Useful life as per Schedule II	Estimated useful life
Computers and data processing units	3-6 years	3-6 years
Motor Vehicles	8 years	8 years
Electric equipments	10 years	10 years
Furniture and fittings	10 years	10 years
Office equipments	5 years	5 years

Leasehold Improvements are amortised on a straight line basis over the lower of lease term or useful life of the respective assets.

Depreciation on assets purchased during the year is provided on pro rata basis from the date of purchase of fixed assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

The Group has a policy to perform the physical verification of the fixed assets once in every three years.

i. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication

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that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Technology cost includes all the manpower expenses associated with development, acquisition, implementation, deployment, maintenance of technology. Further capitalisation of technology cost is done based on 2 years assessment performed and the Group shall perform a recoverability test at the year end to determine if an impairment loss has occurred by evaluating whether the future value of the asset's undiscounted cash flows is less than the book value of the asset. If the cash flows are less than book value, the loss is measured & correspondingly recognised .

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

Category of assets	Estimated useful life	Internally generated or acquired
Goodwill	Indefinite life (No amortisation)	Acquired
Customer Relationship	3 years	Acquired
Technology / Software*	3-8 years	Acquired
Brands / Trademarks	5 years	Acquired
Domain and website	5 years	Acquired
Computer software	5 years	Acquired
Knowhow, business and commercial rights	5 years	Acquired
Internally generated technology*	2-8 years	Internally generated

Internally generated technology

Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the consolidated statement of profit and loss unless such expenditure forms part of

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carrying value of another asset. During the period of development, the asset is tested for impairment annually.

*Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

j. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k. Leases

On initial application of Ind AS 116, the Group recognised a lease liability and right of use asset measured at the present value of all the remaining lease payments, discounted using the Group's incremental borrowing rate at 01 April 2019.

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

Group as a lessee

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

i) Right-of-use assets

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

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) Impairment of non-financial assets.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, by class of underlying asset and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties

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for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

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

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

iv) Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, i.e., asset given on lease, and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned. Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

I. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five periods. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth period. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent periods, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

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

Goodwill is tested for impairment annually near year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

m. Provisions and contingent liabilities

General

Provisions are recognised when the Group has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

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

Provisions for onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived

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by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within the control of the Group, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

n. Retirement and other employee benefits

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

In accordance with Indian law, the Group provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees on retirement or on termination of employment for an amount based on the respective employee's salary and the periods of employment with the Group.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method based on an actuarial valuation performed by an independent actuary.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

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

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

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The Group treats accumulated leave, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the period-end. Actuarial gains/losses are immediately taken to the consolidated statement of profit and loss and are not deferred. The Group presents the entire liability in respect of leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

o. Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity Settles transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

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

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

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

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

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

p. Financial instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

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The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contract with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

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

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

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 Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group 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 consolidated statement of profit and loss, even on sale of investment. However, the Group 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 P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum

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amount of consideration that the Group could be required to repay.

Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group 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 a subsequent period, 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 recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL 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 reporting date. ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

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. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a consolidated derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q. Cash and cash equivalents

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

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

r. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions. refer note 40 for segment information presented.

s. Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/loss for the period attributable to equity holders of the Parent Company by the weighted average number of Equity shares outstanding during the year.

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

Diluted EPS amounts are calculated by dividing the profit/loss attributable to equity holders of the Parent Company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

t. Cash flow statement

Cash flows are reported using the indirect method, whereby loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

u. Events after the reporting period

Based on the nature of the event, the Group identifies the events occurring between the balance sheet date and the date on which the consolidated financial information are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Group may provide a disclosure in the consolidated financial information considering the nature of the transaction.

v. Inventories

Inventories are valued at the lower of cost or net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

w. Exceptional items

Exceptional items refer to items of income or expense within the Consolidated Summary Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

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2.4 Changes in accounting policies and disclosures

(A) New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025.

The application of Ind AS 21 does not have material impact on the Group's Consolidated financial information.

(ii) Classification of liabilities as current or non-current and non-current liabilities with Covenants - Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

1. What is meant by a right to defer settlement
2. That a right to defer must exist at the end of the reporting period
3. That classification is unaffected by the likelihood that an entity will exercise its deferral right
4. That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025.

The application of Ind AS 1 does not have material impact on the Group's Consolidated financial information.

iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments:

Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements

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on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025.

The application of Ind AS 7 and 107 does not have material impact on the Group's Consolidated financial information.

iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

1. A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

2. Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the Group's Consolidated financial information as the Group is not in scope of the Pillar Two model rules.

B. Standards issued/notified but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Holding Company's financial statements are disclosed below. The Holding Company will adopt this new and amended standard, when it becomes effective.

(i) Ind AS 1- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

1. A breach of either material or immaterial covenant will trigger current classification of liability.

2. To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group is currently assessing the impact the amendments will have on its Consolidated financial information.

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

In August 2026, the MCA issued Amendments to Ind AS 109 and Ind AS 107 Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity. The amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts

- Amend the designation requirements for a hedged item in

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a cash flow hedging relationship for in-scope contracts

- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments are effective for annual reporting periods beginning on or after April 1, 2026. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, Ind AS 107 disclosure amendments must be implemented alongside Ind AS 109 amendments.

The Group is currently assessing the impact the amendments will have on its Consolidated financial information.

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

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

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

The Amendments are effective for annual reporting periods beginning on or after April 1, 2026.

The Group is currently assessing the impact the amendments will have on its Consolidated financial information.

(iv) Annual Improvements to Ind AS (2024)

In August 2026, the MCA issued nine narrow scope amendments as part of its periodic maintenance of Ind AS. The amendments include clarifications, simplifications, corrections or changes to improve consistency in Ind AS 101 First-time Adoption of Indian Accounting Standards, Ind AS 107 Financial instruments: Disclosure and its accompanying Guidance on implementing Ind AS 107, Ind AS 109 Financial Instruments, Ind AS 110 Consolidated Financial Statements and Ind AS 7 Statements of Cash Flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2026.

The Group is currently assessing the impact the amendments will have on its Consolidated financial information.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

3. Property, plant and equipment

Particulars	Computer and Data processing units	Electric equipments	Furniture & fittings	Office Equipments	Leasehold improvements	Motor Vehicles	Total
At Cost							
As at April 01, 2024	**227.22**	**2.01**	**3.59**	**40.74**	**9.98**	**-**	**283.53**
Additions on account of acquisition of subsidiary (refer note 46)	5.42	-	-	0.55	-	2.64	8.61
Additions during the year	5.49	-	0.02	2.24	3.62	-	11.37
Disposals during the year	(0.63)	-	(0.06)	(0.91)	-	-	(1.60)
As at March 31, 2025	**237.50**	**2.01**	**3.55**	**42.62**	**13.60**	**2.64**	**301.91**
Additions during the year	13.67	-	1.48	3.28	21.76	-	40.19
Disposals during the year	(0.19)	-	-	(0.11)	(1.34)	(2.64)	(4.27)
As at March 31, 2026	**250.98**	**2.01**	**5.03**	**45.79**	**34.02**	**-**	**337.83**
Accumulated depreciation and impairment							
As at April 01, 2024	**211.47**	**0.37**	**0.33**	**35.75**	**2.01**	**-**	**249.93**
Depreciation charge for the year	18.69	0.02	0.11	1.19	2.03	0.09	22.13
Disposals during the year	(0.44)	-	(0.06)	(0.55)	-	-	(1.05)
As at March 31, 2025	**229.72**	**0.39**	**0.39**	**36.39**	**4.04**	**0.09**	**271.01**
Depreciation charge for the year	7.86	0.02	0.10	1.78	3.69	0.34	13.80
Disposals during the year	(0.10)	-	-	(0.01)	(0.06)	(0.43)	(0.60)
As at March 31, 2026	**237.48**	**0.41**	**0.49**	**38.16**	**7.68**	**-**	**284.21**
Net book value							
As at March 31, 2026	**13.50**	**1.60**	**4.54**	**7.63**	**26.34**	**-**	**53.62**
As at March 31, 2025	**7.78**	**1.62**	**3.17**	**6.23**	**9.56**	**2.55**	**30.90**

Net book value	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment	53.62	30.90
	53.62	**30.90**

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for the year ended March 31, 2026
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4. Goodwill, other intangible assets and intangible assets under development

Particulars	Goodwill	Brands / trademarks	Domain & website	Computer software	Know how, Business and Commercial rights	Internally generated technology ***	Customer Relationship **	Technology / Software **	Intangible assets under development *	Total
At Cost										
As at April 1, 2024	**902.46**	**7.02**	**12.14**	**424.17**	**77.21**	**3.74**	**-**	**-**	**-**	**1,426.74**
Additions on account of acquisition of subsidiary (refer note 46)	1,172.10	-	-	0.84	-	-	45.20	349.70	-	1,567.84
Additions during the year	-	-	0.75	-	-	-	-	-	63.10	63.85
As at March 31, 2025	**2,074.56**	**7.02**	**12.89**	**425.01**	**77.21**	**3.74**	**45.20**	**349.70**	**63.10**	**3,058.43**
Additions during the year	-	-	-	-		-	-	-	15.00	15.00
Capitalised/transfers during the year	-	-	-	-	-	78.10	-	-	(78.10)	-
As at March 31, 2026	**2,074.56**	**7.02**	**12.89**	**425.01**	**77.21**	**81.84**	**45.20**	**349.70**	**-**	**3,073.43**
Amortisation and Impairment										
As at April 01, 2024	**109.51**	**7.02**	**12.14**	**424.16**	**77.21**	**3.74**	**-**	**-**	**-**	**633.78**
Amortisation for the year	-	-	0.11	0.48	-	-	4.43	33.44	-	38.46
Disposals during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**109.51**	**7.02**	**12.25**	**424.64**	**77.21**	**3.74**	**4.43**	**33.44**	**-**	**672.24**
Amortisation for the year	-	-	0.15	0.37	-	7.39	7.34	56.78	-	72.03
As at March 31, 2026	**109.51**	**7.02**	**12.40**	**425.01**	**77.21**	**11.13**	**11.77**	**90.22**	**-**	**744.27**
Net book value										
As at March 31, 2026	**1,965.05**	**-**	**0.49**	**-**	**-**	**70.71**	**33.43**	**259.48**	**-**	**2,329.16**
As at March 31, 2025	**1,965.05**	**-**	**0.64**	**0.37**	**-**	**-**	**40.77**	**316.26**	**63.10**	**2,386.19**

Net book value	As at March 31, 2026	As at March 31, 2025
Goodwill	1,965.05	1,965.05
Other intangible assets	364.11	358.04
Intangible assets under development	-	63.10
	2,329.16	**2,386.19**

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Intangible assets under development ageing as at March 31, 2026

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

Intangible assets under development ageing as at March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	63.10	-	-	-	63.10
Projects temporarily suspended	-	-	-	-	-
Total	**63.10**	**-**	**-**	**-**	**63.10**

There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the year ended March 31, 2026 and March 31, 2025.

Goodwill is tested for impairment at least annually in accordance with the Group's procedure for determining the recoverable value of each CGU. For impairment testing, goodwill is allocated to a Cash Generating Unit (CGU) representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment.

Carrying amount of goodwill recognised on business combinations of following:

Particulars	As at March 31, 2026			As at March 31, 2025		
	Gross Block	Accumulated impairment	Net Block	Gross Block	Accumulated impairment	Net Block
Unicommerce eSolutions Limited, subsidiary	792.95	-	792.95	792.95	-	792.95
Shipway Technology Private Limited, subsidiary of Unicommerce	1,172.10	-	1,172.10	1,172.10	-	1,172.10
Stellaro Brands Private Limited, subsidiary	51.34	51.34	-	51.34	51.34	-
Other business combinations	58.17	58.17	-	58.17	58.17	-
Total	**2,074.56**	**109.51**	**1,965.05**	**2,074.56**	**109.51**	**1,965.05**

The recoverable amount of the CGU is determined on the basis of FVLCD (Fair value less cost of disposal). The FVLCD for Unicommerce eSolutions Limited is calculated by taking market value of the same as per listed price available on stock exhange in India. As at March 31, 2026, the market value of Unicommerce eSolutions Limited is higher than book value hence, no impairment was recognised.

The goodwill arising from the acquisition has been allocated to the consolidated Unicommerce eSolutions Limited as a Cash-Generating Unit (CGU), which forms part of the Shipping service. This allocation is based on the expectation that the benefits from the business combination will accrue to the Shipping service as a whole. The consolidated financial statement includes property plant and equipment, right of use assets, goodwill and other intangible assets pertaining to Shipway Technology Private Limited amounting to ₹ 1,656.39 millions. The group has performed an impairment assessment of the carrying value of the above mentioned assets in accordance with Ind AS 36 "Impairment of Assets". As on the reporting date the recoverable amount of the related cash generating unit, determined by independent

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

valuer is more than the carrying amount and accordingly no adjustments to the carrying amount is required in the books of accounts. Key assumptions underlying the value in use calculation are those regarding expected revenues, a post-tax discount rate of 18.10% per annum. The management believes that any reasonably possible change or application of sensitivity in the key assumptions would not result in material change in recoverable amount of the related cash generating unit and therefore, will not result in impairment.

During the year ended March 31, 2026, management reassessed the recoverable amount of goodwill relating to Stellaro Brands Private Limited and other business combinations. While certain business parameters have shown improvement, in accordance with Ind AS 36 – Impairment of Assets, impairment recognised for goodwill cannot be reversed in subsequent periods.

Accordingly, the previously recognised impairment on goodwill continues to be carried forward with no reversal recognised in the current period.

* During the year ended March 31, 2025, the Group embarked on developing new integrated solutions aimed at automating payment and returns reconciliation, as well as optimizing supply chain solutions, order tracking, returns, and exchanges for customers. To support this initiative, the Group leveraged its in-house technology team and capitalized employee benefit expenses amounting to ₹ 63.10 Mn for the year ended March 31, 2025 under "Intangible assets under development".

During the year ended March 31, 2026, the Group integrated the internally developed supply chain solutions with the technology acquired through the business combination with Shipway Technology Private Limited ("Shipway") and launch of payment reconciliation module and accordingly capitalized ₹78.10 million under "Intangible Assets".

** Customer relationship and technology software assets acquired on acquisition of Shipway Technology Private Limited (refer note 46).

*** Internally generated technology represents "Uniware", "Unireco" and "Uniship" which are currently in use.

There are no restrictions over the title of the Group's intangible assets, nor any intangible assets pledged as security for liabilities.

Note : Given the dynamic nature of the business environment, the Group believes the fully amortised intangible assets held by the company possess the capacity to contribute significant value to prospective projects.

Change in useful life

During the year ended March 31, 2026, Unicommerce eSolutions Limited, subsidiary, reassessed the useful life of certain existing technology assets capitalized in accordance with Ind AS 38 – Intangible Assets. This reassessment was undertaken by the capitalization of a new internally generated technology during the period, which was integrated with existing technologies, thereby enhancing their capabilities and extending their expected period of use.

Based on a technical evaluation, the useful life of the relevant technology has been revised from 3 years to 8 years. This change has been accounted for as a change in accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, and has been applied prospectively. The Group believes that the revised useful life provides a more accurate estimate of the period over which future economic benefits are expected to be realized.

As a result of this change, the amortization expense for the year ended March 31, 2026, is lower by ₹ 68.67 Mn. The impact of this change on amortization expense for the existing net book value in future years is as follows:

Particulars	For the year ended							Future periods till end of Life
	March 31, 2027	March 31, 2028	March 31, 2029	March 31, 2030	March 31, 2031	March 31, 2032	March 31, 2033	
Impact on amortisation expense	(91.15)	(53.65)	40.48	40.48	40.48	40.48	10.09	67.70

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for the year ended March 31, 2026
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5 Other financial assets

Particulars		As at March 31, 2026	As at March 31, 2025
	Financial instruments at amortised cost		
A.	**Security deposits**		
	Considered good	96.54	96.38
	Considered doubtful	702.99	702.99
		799.53	**799.37**
	Less: Provision for doubtful security deposits #1	(702.99)	(702.99)
	Total (A)	**96.54**	**96.38**
B.	**Bank balances**		
	Deposits with original maturity of more than 12 months (refer note 12)	602.94	395.76
	Interest accrued on fixed deposits (refer note 12)	7.27	4.53
	Margin money deposit (refer note 12)	4.18	3.45
	Total (B)	**614.39**	**403.74**
C.	**Advances recoverable in cash**		
	Considered good	741.20	566.95
	Considered doubtful	1,591.14	1,571.85
		2,332.34	**2,138.80**
	Less: Provision for doubtful advances #2	(1,591.14)	(1,571.85)
	Total (C)	**741.20**	**566.95**
D.	**Restricted cash held in separate accounts***	0.20	3.91
	Total other financial assets (A+B+C+D)	**1,452.33**	**1,070.98**
	Breakup of the above:		
	Non-current		
	Unsecured, considered good		
	Security deposits	68.53	65.31
	Deposits with remaining maturity of more than 12 months (refer note 12)	309.30	33.27
	Total other non-current financial assets	**377.83**	**98.58**
	Current		
	Unsecured, considered good		
	Security deposits	28.00	31.07
	Advances recoverable in cash	741.20	566.95
	Deposits with remaining maturity of less than 12 months (refer note 12)	293.63	362.49
	Margin money deposit (refer note 12)	4.18	3.45
	Interest accrued on fixed deposits	7.27	4.53
	Restricted cash held in separate accounts	0.20	3.91
	Total other current financial assets	**1,074.48**	**972.40**

#1 Provision for doubtful security deposits

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	702.99	94.44
Created during the year	-	628.92
Reversed during the year	-	(20.37)
Closing balance	**702.99**	**702.99**

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#2 Provision for doubtful advances

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,571.85	1,534.70
Created during the year	19.29	37.15
Reversed during the year	-	-
Closing balance	**1,591.14**	**1,571.85**

* Pursuant to the directives of the Reserve Bank of India, the Group received amount in its nodal account towards all transactions happening on its portal through debit/ credit cards and net banking. From such nodal account, the Group transfers the respective amount to merchant/ customer. Balance lying in such nodal account as at March 31, 2026 and March 31, 2025 is disclosed as 'Restricted Cash held in separate accounts' in the financial statements.

Further, as per RBI circular dated November 17, 2020 and March 31, 2021 on Guidelines on Regulation of Payment Aggregators and Payment Gateways, the Group need not maintain separate nodal account for Payment Gateways transaction and accordingly there is no restriction wrt use of the same money for normal business operations. The Group has one nodal accounts which is currently operational and does not have any nodal restriction.

Break up of financial assets carried at amortised cost:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables (refer note 10)	229.52	268.98
Cash and cash equivalent (refer note 11)	174.69	81.57
Bank balances other than cash and cash equivalent (refer note 12)	31.50	522.60
Other financial assets (refer note 5)	1,452.33	1,070.98
Investments (refer note 9)	-	105.33
Total financial assets carried at amortised cost	**1,888.04**	**2,049.46**

6 Prepayments

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good *	346.34	151.29
Unsecured, Considered doubtful	13.86	13.51
	360.20	**164.80**
Less: Provision for doubtful advances #	(13.86)	(13.51)
Total	**346.34**	**151.29**
Current *	236.92	42.72
Non-current	109.40	108.57
	346.32	**151.29**

 # Provision for doubtful advances

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	13.51	13.75
Created during the year	0.35	-
Reversed during the year	-	(0.24)
Closing balance	**13.86**	**13.51**

* Includes prepayments towards IPO vendors amounting to ₹ 170.82 Mn (March 31, 2025: Nil]

Notes to Consolidated Financial Statements

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7 Income tax

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income-tax*	45.80	170.34
Total Advance income tax	**45.80**	**170.34**
*[net of provision for income tax: Nil (March 31, 2025: Nil, March 31, 2024: ₹ 47.84 Mn]		
Non-current	45.80	170.34
Total Advance income tax	**45.80**	**170.34**
Provision for income-tax**	31.83	12.01
Total Provision for income-tax	**31.83**	**12.01**
** [net of advance income tax ₹ 57.65 Mn (March 31, 2025: ₹ 65.83 Mn]		
Reflected in the balance sheet as follow:		
Non current tax asset (net)	45.80	181.73
Current tax liabilities (net)	31.83	12.01

8 Inventories (at the lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025
Traded goods	27.03	12.68
Total inventories at lower of cost and net realisable value	**27.03**	**12.68**

* [includes Goods in transit amounting to ₹ 1.19 Mn (March 31, 2025: ₹ 2.83 Mn]

9 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in other entities		
Investment in preference instruments (unquoted) at amortised cost		
1,111 (March 31, 2025: 1,111) 0.01% Compulsorily convertible preference shares (CCPS) of ₹ 10 each fully paid-up in Smartprix Web Private Limited*	5.80	5.80
Less: Provision for other than temporary diminution in value of investments #1	(5.80)	(5.80)
Investments carried at amortised cost		
Non Convertible debentures (unquoted)		
Nil units (March 31, 2025: 1,000 units) Non-convertible debentures of Hero Fincorp Limited	-	105.33
Total investments carried at amortised cost	**-**	**105.33**
Investments at fair value through profit & loss (fully paid)		
Quoted mutual funds		
Nil units (March 31, 2025: 4,938.52 units) of SBI Liquid Fund	-	20.02
Nil units (March 31, 2025: 6,635.12 units) of SBI Overnight Fund	-	27.56
5,537 units (March 31, 2025: 6,884 units) of Kotak Liquid Direct Growth Fund	311.87	36.07
Total investments at fair value through profit and loss (fully paid)	**311.87**	**83.65**
Total investments	**311.87**	**188.98**
Aggregate cost of quoted investments	299.54	78.89
Aggregate market value of quoted investments	311.87	83.65
Aggregate amount of unquoted investments	-	105.33
Current	311.87	188.98
Non-current	-	-
Total carrying value of investments	**311.87**	**188.98**

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#1 Provision for other than temporary diminution in value of investments

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	5.80	5.80
Created during the year	-	-
Reversed during the year	-	-
Closing balance	**5.80**	**5.80**

*The Company shall have the right at any time to convert all or some of the preference shares held by it into equity shares (1 share per CCPS). Such shares, however are compulsorily convertible on 19th anniversary from the date of issue.

10 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Trade receivables	229.52	268.98
Total trade receivables	**229.52**	**268.98**
Breakup for Trade Receivables:		
Trade receivables		
Trade receivables - Unsecured, considered good	229.52	268.98
Trade receivables which have significant increase in credit risk	292.02	307.50
Trade receivables-credit impaired	26.75	26.75
	548.29	**603.23**
Expected credit loss on trade receivables #		
Trade receivables-credit impaired	(26.75)	(26.75)
Trade receivables which have significant increase in credit risk #	(292.02)	(307.50)
	(318.77)	**(334.25)**
Total trade receivables	**229.52**	**268.98**
Current	229.52	268.98
	229.52	**268.98**

No trade or other receivable are due from directors or other officers of the group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 7 to 90 days.

 # Expected credit loss on trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	334.25	300.66
Created during the year	9.21	50.95
Reversed during the year	(24.69)	(17.36)
Closing balance	**318.77**	**334.25**

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Trade receivables ageing as at March 31, 2026

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivable - considered good	107.61	1.74	118.04	1.17	0.59	0.37	-	229.52
Undisputed trade receivable - with significant increase in credit risk	-	-	13.98	11.52	31.67	14.96	219.89	292.02
Disputed trade receivables credit impaired	-	-	-	-	-	8.10	18.65	26.75
Total	**107.61**	**1.74**	**132.02**	**12.69**	**32.26**	**23.43**	**238.54**	**548.29**

Trade receivables ageing as at March 31, 2025

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivable - considered good	55.22	1.96	207.10	1.26	3.44	-	-	268.98
Undisputed trade receivable - with significant increase in credit risk	-	-	10.13	20.56	28.01	14.13	234.67	307.50
Disputed trade receivables credit impaired	-	-	-	-	8.25	5.57	12.93	26.75
Total	**55.22**	**1.96**	**217.23**	**21.82**	**39.70**	**19.70**	**247.60**	**603.23**

11 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
– On current accounts	174.61	81.46
Cash on hand	0.08	0.11
Total cash and cash equivalents	**174.69**	**81.57**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying years of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
– On current accounts	174.61	81.46
Cash on hand	0.08	0.11
	174.69	**81.57**

Notes to Consolidated Financial Statements

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Particulars	As at March 31, 2026	As at March 31, 2025
Less: Bank overdraft (refer note 18)	-	(4.54)
	174.69	**77.03**

12 Bank balances other than cash and cash equivalent

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity for more than 12 months	602.94	394.76
Deposits with original maturity for more than 3 months but less than 12 months	31.00	501.50
Interest accrued on fixed deposits	7.27	25.63
Margin money deposit*	4.68	4.45
	645.89	**926.34**
Less: disclosed under financial assets (refer note 5)	(614.39)	(403.74)
Total bank balance other than cash and cash equivalent	**31.50**	**522.60**

* Margin money deposits given as security :

Margin money deposit with a carrying amount of ₹ 1.11 Mn (March 31, 2025: ₹ 1.10 Mn) are subject to lien to secure corporate credit card limit from a bank.

Margin money deposit with a carrying amount of ₹ 1.12 Mn (March 31, 2025: ₹ 1.10 Mn) is subject to lien for bank guarantee given to Income tax authority.

Margin money deposit with a carrying amount of ₹ 2.45 Mn (March 31, 2025: ₹ 2.25 Mn) is subject to lien for bank guarantee given to VAT authority.

13 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with statutory/government authorities*	2,392.04	2,509.60
Advance to employees	1.47	1.17
Less: Provision for doubtful Goods and Services Tax (GST) and advance #	(1,872.74)	(2,022.58)
Total other assets	**520.77**	**488.19**
Breakup of the above:		
Non-current		
Advances to employees	-	0.17
Less: Provision for doubtful Goods and Services Tax (GST) and advance #	-	(0.17)
Total non-current	**-**	**-**
Current		
Balances with statutory/government authorities*	2,392.04	2,509.60
Advance to employees	0.50	1.00
Credit Card Settlement Receivables	0.97	-
Less: Provision for doubtful Goods and Services Tax (GST) and advance #	(1,872.74)	(2,022.41)
Total current	**520.77**	**488.19**

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# Provision for doubtful Goods and Services Tax (GST) and advance	As at March 31, 2026	As at March 31, 2025
Opening balance	2,022.58	2,209.07
Created during the year	0.39	22.29
Reversed during the year	(150.83)	(208.79)
Closing balance	**1,872.74**	**2,022.58**

* Includes ₹ 1.24 Mn (March 31, 2025: ₹ 1.24 Mn) paid through Electronic Credit Ledger under appeal matter pertaining to the year ended March 31, 2019.

14 Share Capital

Particulars for Equity Shares	As at March 31, 2026	As at March 31, 2025
Authorized share capital		
2,000,000,000 (March 31, 2025: 2,000,000,000) Equity Shares of ₹ 1 each	2,000.00	2,000.00
20,000 (March 31, 2025: 20,000) compulsory convertible cumulative series A preference shares of ₹ 10 each	0.20	0.20
25,000 (March 31, 2025: 25,000) compulsory convertible cumulative series B preference shares of ₹ 10 each	0.25	0.25
25,000 (March 31, 2025: 25,000) compulsory convertible cumulative series C preference shares of ₹ 10 each	0.25	0.25
25,000 (March 31, 2025: 25,000) compulsory convertible cumulative series D preference shares of ₹ 100 each	2.50	2.50
25,000 (March 31, 2025: 25,000) compulsory convertible cumulative series E preference shares of ₹ 100 each	2.50	2.50
3,000 (March 31, 2025: 3,000) compulsory convertible cumulative series E1 preference shares of ₹ 100 each	0.30	0.30
34,500 (March 31, 2025: 34,500) compulsory convertible cumulative series F preference shares of ₹ 100 each	3.45	3.45
80,000 (March 31, 2025: 80,000) compulsory convertible cumulative series G preference shares of ₹ 100 each	8.00	8.00
20,000 (March 31, 2025: 20,000) compulsory convertible cumulative series H preference shares of ₹ 100 each	2.00	2.00
400,000 (March 31, 2025: 400,000) compulsory convertible cumulative series I preference shares of ₹ 100 each	40.00	40.00
105,000 (March 31, 2025: 105,000) compulsory convertible cumulative series J preference shares of ₹ 10 each	1.05	1.05
17,410 (March 31, 2025: 17,410) compulsory convertible cumulative series J1 preference shares of ₹ 20 each	0.35	0.35
Total	**2,060.85**	**2,060.85**
Issued Share Capital		
450,888,160 (March 31, 2025: 397,459,040) equity shares of ₹ 1 each fully paid-up	450.89	397.46
Nil (March 31, 2021: Nil) compulsory convertible cumulative participating series A preference shares of ₹ 10 each fully paid-up	-	-
10,370 (March 31, 2025: 10,370) compulsory convertible cumulative participating series I preference shares of ₹ 100 each fully paid-up	1.04	1.04
44,348 (March 31, 2025: 44,348) compulsory convertible cumulative participating series J preference shares of ₹ 10 each fully paid-up	0.44	0.44
Total	**452.37**	**398.94**

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Particulars for Equity Shares	As at March 31, 2026	As at March 31, 2025
Subscribed & fully paid up shares		
450,888,160 (March 31, 2025: 397,459,040) equity shares of ₹ 1 each fully paid-up	450.89	397.46
Total	**450.89**	**397.46**

15 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	1,13,739.61	1,10,983.40
Retained earnings	(1,18,120.20)	(1,17,724.05)
Share based payment reserve	2,148.04	4,856.36
General Reserve	2,802.47	2,753.76
Share application money pending allotment	-	0.07
Total other equity	**569.92**	**869.54**

Movement of reserves:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Securities premium		
Balance at the beginning of the year	1,10,983.40	1,10,966.32
Add: Issue of equity shares on exercise of options	2,809.31	17.19
Less: Issue of bonus share on account of exercised options	(53.10)	(0.04)
Less: Share application money pending allotment	-	(0.07)
Balance at the end of the year	**1,13,739.61**	**1,10,983.40**
(ii) Retained earnings		
Balance at the beginning of the year	(1,17,724.05)	(1,20,328.16)
Add: Recognition of non-controlling interests on cease of put option	-	2,778.08
Add: Options exercised by employees of subsidiaries for ESOP plan	(25.94)	21.21
Add: Change in ownership on account of non-controlling interests	240.58	1,261.19
Less: Loss for the year	(611.48)	(1,400.40)
Less: Re-measurement gains/(losses) on defined benefit plans	0.69	(1.33)
Less: Change in fair value of non controlling interests	-	(54.64)
Balance at the end of the year	**(1,18,120.20)**	**(1,17,724.05)**
(iii) Share based payment reserve		
Balance at the beginning of the year	4,856.36	4,943.92
Add: Share based compensation	149.70	72.42
Less: Transfer to share premium for exercised options	-	(142.79)
Less: Issue of equity shares on exercise of options	(2,809.31)	-
Less: Transfer to general reserve for expired vested options	(48.71)	(17.19)
Balance at the end of the year	**2,148.04**	**4,856.36**
(iv) General reserve		
Balance at the beginning of the year	2,753.76	2,610.97
Add: Transfer to general reserve for expired vested options	48.71	142.79
Balance at the end of the year	**2,802.47**	**2,753.76**
(v) Share application money pending allotment		
Balance at the beginning of the year	0.07	-
Less: Transfer of share application money pending allotment to share capital	(0.07)	0.07
Balance at the end of the year	**-**	**0.07**

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Nature and purpose of reserves

(i) Securities premium : Securities premium is used to record the premium on issue of shares. The amount is utilised in accordance with the provisions of the Act.

(ii) Retained earnings : Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to consolidated statement of profit and loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

(iii) Share based payment reserve : The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan. The share-based payment reserve attributable to the subsidiary has been classified under non-controlling interests. This reclassification has no impact on the Group's total equity.

(iv) General Reserve : The Group recognizes profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments to general reserve. The amount can be utilised only in the accordance with the specific requirements of Companies Act, 2013.

(v) Share application money pending allotment : It pertains to the funds received by a company for share applications but not yet allocated to specific shareholders. This money is a liability on the group's balance sheet until shares are allotted or refunds are made.

(a) Terms/ rights attached to equity shares

The Group has only one class of equity shares having face value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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 shareholder.

(b) Terms/ rights of Compulsory Convertible Cumulative Preference Shares (CCCPS)

The Group during FY 2018-19 had undertaken the conversion of Series A, B, C, D, E, E1, F, G, H, I, J and J1 compulsory convertible cumulative preference shares into equity shares, pursuant to the change in control in accordance with provisions of the Article of Association. Consequently the entire compulsory convertible cumulative preference shares have been converted into equity shares on August 16, 2018.

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

Equity shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
At the beginning of the year	39,74,59,040	397.46	39,74,16,320	397.42
Add: Issued during the year on account of exercise of options	3,33,932	0.33	267	0.00
Add: Issued during the year on account of bonus shares on exercised options	5,30,95,188	53.10	42,453	0.04
Outstanding at the end of the year	**45,08,88,160**	**450.89**	**39,74,59,040**	**397.46**

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

Particulars	March 31, 2026 Nos	March 31, 2025 Nos
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	5,30,95,188	42,453

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 1 each fully paid-up				
Starfish I Pte. Ltd.	14,06,80,480	31.20%	14,06,80,480	35.39%
B2 Professional Services LLP	5,07,76,640	11.26%	5,07,76,640	12.78%
Kunal Bahl	5,69,67,520	12.63%	2,93,12,160	7.38%
Rohit Kumar Bansal	5,10,82,720	11.33%	2,28,46,560	5.75%
Nexus India Direct Investments II	3,76,16,000	8.34%	3,76,16,000	9.47%
Ebay Singapore Services Pte Ltd	2,25,52,000	5.00%	2,25,52,000	5.67%

(f) Shares reserve for issue under options

For details of shares reserved for issue under the Share based payment plan of the Group, please refer note 31.

(g) Details of shares held by promoters

As per the definition of promoters under Companies Act 2013, the Company does not have any promoters as at March 31, 2025.

Further, the Board of Directors, by way of a resolution dated July 10, 2025, has approved the classification of Mr. Kunal Bahl and Mr. Rohit Kumar Bansal as the Individual Promoters of the Company for the purposes of the proposed Initial Public Offering of the Company, with effect from the date of the said resolution.

Additionally, the Board of Directors, by way of resolution dated July 10, 2025, has approved the classification of Starfish I Pte. Ltd. as the Corporate Promoter of the Company for the purposes of the proposed Initial Public Offering of the Company, with effect from the date of the resolution.

(h) Movement of shares held by promoters

Sl No	Promoter Name	No. of shares as on July 10, 2025	Changes during the year	No. of shares at the end of the year	% of total number of shares	% changes during the year
Equity shares of ₹ 1 each fully paid-up	Kunal Bahl	5,69,67,520	-	5,69,67,520	12.63%	5.26%
Equity shares of ₹ 1 each fully paid-up	Rohit Kumar Bansal	5,10,82,720	-	5,10,82,720	11.33%	5.58%
Equity shares of ₹ 1 each fully paid-up	Starfish I . Pte. Ltd	14,06,80,480	-	14,06,80,480	31.20%	-4.19%
Total		**24,87,30,720**	**-**	**24,87,30,720**	**55.16%**	

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16 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to sellers*	994.94	949.59
Customer refund liabilities**	16.39	73.79
Capital creditors	7.69	-
Security deposits	0.98	0.02
Liability towards put option #	-	939.99
Employee benefit payable	121.85	64.96
Deferred income	0.21	-
Other payables^	139.75	111.40
	1,281.81	**2,139.75**
Current	1,281.45	2,139.73
Non-current	0.36	0.02
	1,281.81	**2,139.75**

Terms and conditions of the above financial liabilities:

- Other payables are non-interest bearing and have an average term of upto six months

* Represent amount payable towards the following:

a. Goods sold by them through companies marketplace (net of commission)

b. Compensation payable towards any wrong/faulty products returned based on the complaints realised by seller as per companies policy

** Represents amount payable to customer on account of return made by them.

^ Payable towards settlement for the erstwile advertisement arrangement entered in financial year 2015-16

Liability towards put option :

(i) During the year ended March 31, 2024, Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) ("Subsidiary") had issued Compulsorily Convertible Preference Shares (CCPS) to the parent, which was in nature of equity in its entirety.

Further during the year ended March 31, 2022, the parent has sold its holding of 29,056,000 series A CCPS and 71,01,440 series B CCPS to SB Investment Holdings (UK) Limited (SIHL), unrelated to the Group for ₹ 1,116.30 Mn.

On September 9, 2022, the Company has sold its part of investment held in Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) to B2 Capital Partners (partnership firm where directors of AceVector Limited are active partners) for a consideration of ₹ 339.65 Mn. consisting of 63,28,320 Series B Compulsorily Convertible Preference Shares.

During the year ended March 31, 2025, the parent further sold 1,14,64,384 equity shares of Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) to Financial Investors (FIs) for ₹749.38 Mn. This change was formalized in the amended and restated Shareholders' Agreement executed on December 20, 2023.

The SIHL and FIs has exist option as follows:

a) In case of Company IPO within 36 months from the date of sale to SIHL, each of the parties (i.e., the Investor and Parent) has the option to convert all CCPS held by CCPS into equity shares of the parent, determined based on the fair value at the date of conversion

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b) In case Company IPO or Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) IPO doesn't occur by exit date i.e. November 16, 2025 , SIHL has right (not obligation) on the parent to purchase its CCPS at the fair market value as on the date of put exercise date in exchange for cash.

c) In case of Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) IPO doesn't occur by exit date i.e. November 16, 2025 , FIs has right (not obligation) on the company to purchase its equity shares at the fair market value as on the date of put exercise date in exchange for cash.

d) In the event the Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) does not list its shares in the Stock Exchange(s) by exit date i.e. November 16, 2025, then SIHL will have a right to require the Company and/or Unicommerce to find Third Party potential purchasers for acquisition of all of the SIHL Securities at a price not less than the then fair market value of such Securities as determined and certified by a SIHL Independent Valuer and on terms acceptable to SIHL.

Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) has completed its IPO and got listed on stock exchanges on August 13, 2024, hence the put option available with SIHL & FI Investors over the Company cease to exist.

(ii) During the year ended March 31, 2025, at the time of acquisition of control in Shipway Technology Private Limited ('Shipway') by Unicommerce eSolutions Limited, the total purchase consideration of ₹ 1,433.93 Mn represents ₹ 684.09 Mn paid in cash and balance amount of ₹ 749.84 Mn recognised as a financial liability on the date of acquisition, which was to be settled in future through swap of shares.

Pursuant to Board meeting dated March 20, 2025, the Company has obtained approval from the Board of Directors to acquire the remaining stake of 57.24% (on fully diluted basis) in Shipway through a share swap arrangement. Consequently, the financial liability to be settled through the share swap has been revalued at ₹ 939.99 Mn disclosed in other financial liability, with an increase in financial liability by ₹ 190.15 Mn due to increase in fair valuation of Shipway at a time of conclusion of share swap, the remaining stake in Shipway was proposed to be acquired by Unicommerce through a share purchase agreement dated March 20, 2025, between Unicommerce, and Shipway and shareholders of Shipway ("Shipway SPA") by way of a preferential issue of 6,033,189 equity shares of ₹ 1 of Unicommerce at an issue price of ₹155.80 to the shareholders of Shipway ("Preferential Issue"). The Preferential Issue has been approved by shareholders of Unicommerce through its shareholders' resolution dated April 19, 2025, and the Board of Directors vide resolution dated August 7, 2025. The listing and trading approval for the aforesaid shares were received from BSE and NSE and equity shares have been listed with effect from October 9, 2025.

17 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity	116.57	108.70
Provision for compensated absences	51.13	46.53
Total provisions	**167.70**	**155.23**
Breakup of above:		
Non-current provisions		
Provision for gratuity	90.32	85.57
Provision for compensated absences	-	-
Total non-current provisions	**90.32**	**85.57**
Current provisions		
Provision for gratuity	26.25	23.13
Provision for compensated absences	51.13	46.53
Total current provisions	**77.38**	**69.65**

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In accordance with applicable laws, the Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") (Unfunded) covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The entire amount of the provision for compensated absences of ₹ 51.13 Mn (March 31, 2025, ₹ 46.53 Mn and March 31, 2024: ₹ 56.80 Mn) is presented as current, since the group does not have an unconditional right, at the end of the reporting period, to defer settlement for any of these obligations beyond 12 months. However, based on past experience, the group 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 following tables summarises the components of gratuity and compensated absence expenses recognised in the Consolidated Summary Statement of Profit and Loss and Consolidated Summary Statement of Assets and Liabilities :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gratuity		
Opening provision	108.70	105.24
Adjustment on account of acquisition	0.05	7.72
Current Service cost	18.07	16.40
Past Service Cost including curtailment losses	2.71	-
Interest cost on benefit obligation	7.02	7.57
Benefits paid	(19.51)	(27.27)
Actuarial loss	(0.47)	(0.96)
Closing provision	**116.57**	**108.70**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Compensated absences		
Opening defined benefit obligation	46.54	56.80
Adjustment on account of acquisition	(0.39)	1.90
Current Service cost	10.67	16.72
Past Service Cost including curtailment losses	0.77	-
Interest cost	9.43	4.02
Benefits paid	(10.57)	(13.67)
Experience adjustments	(3.82)	(20.21)
Actuarial changes arising from change in financial assumption	(1.50)	0.97
Closing defined benefit obligation	**51.13**	**46.53**

Expense recognised in the other comprehensive income (excluding tax) :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial gain/(loss) on liabilities	0.48	0.96
	0.48	**0.96**

Notes to Consolidated Financial Statements

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The principal actuarial assumptions used in determining gratuity benefit obligations for the Group's plans are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.42%-7.78%	6.44%-7.05%
Salary escalation rate	6.50%-15.00%	7.50%-15.00%
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Withdrawal rate	27%-30%	27%-30%

Due to its defined benefit plans, the company is exposed to following significant risk :-

Change in Discount Rate : A decrease in discount rate will increase plan liability.

Salary Risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. As such , an increase in the salary of the plan participants will increase the plans liability.

Mortality & Morbidity rates - 100% of IALM (Indian Assured Lives Mortality) (2012-14) rates have been assumed which also includes the allowance for disability benefits.

Withdrawal Rate : A decrease in withdrawal rate will increase plan liability.

Demographical Assumption used :

Assumption regulating future mortality are based on published statistics and mortality table (IALM (2012-14)).

Retirement Age : The employees of the group are assumed to retire at the age of 58-60 years.

A quantitative sensitivity analysis for significant assumptions is as shown below :

Particulars	As at March 31, 2026	As at March 31, 2025
Base Liability	113.06	106.26
Increase discount rate by 0.5%	111.26	104.40
Decrease discount rate by 0.5%	114.93	108.21
Increase salary inflation by 0.5%	114.50	107.65
Decrease salary inflation by 0.5%	111.64	104.90

The Sensitivity Analysis have been determined based on a method that extrapolated the impact of declined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting year.

Maturity Profile of Defined Benefit Obligation

Year	As at March 31, 2026	As at March 31, 2025
0 to 1 Year	26.24	23.06
1 to 2 Year	23.86	20.78
2 to 3 Year	17.46	16.50
3 to 4 Year	12.32	12.97
4 to 5 Year	8.92	9.47
5 to 6 Year	16.77	29.50
6 Year onwards	11.01	8.45

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18 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Loan repayable on demand		
Bank overdraft (Secured)*	-	4.54
Total borrowings	**-**	**4.54**
Current	-	4.54
	-	**4.54**

* The bank overdraft is secured by a portion of Subsidiary's fixed deposits. The effective rate of interest is fixed deposit rate + 0.50%.

19 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Trade payables	1,065.39	839.15
	1,065.39	**839.15**
Bifurcation of above:		
Total outstanding dues of micro enterprises and small enterprises (refer note 39)	82.99	48.71
Total outstanding dues of creditors other than micro enterprises and small enterprises	982.40	790.44
	1,065.39	**839.15**

Trade payables ageing as at March 31, 2026 :

Particulars	Current but not due	Outstanding for following years from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	38.72	28.04	2.06	5.10	9.07	82.99
Undisputed dues of creditors other than micro enterprises and small enterprises	549.53	390.28	8.93	1.41	32.24	982.39
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**588.25**	**418.32**	**10.99**	**6.51**	**41.31**	**1,065.38**

Trade payables ageing as at March 31, 2025 :

Particulars	Current but not due	Outstanding for following years from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	30.18	14.35	3.13	1.03	0.02	48.71
Undisputed dues of creditors other than micro enterprises and small enterprises	609.41	167.26	0.47	0.28	13.01	790.43
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-

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Particulars	Current but not due	Outstanding for following years from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**639.59**	**181.61**	**3.60**	**1.31**	**13.03**	**839.14**

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-60 days terms.

20. Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers**	97.50	63.11
Statutory liabilities payable#	68.77	73.46
Refund liabilities	9.70	13.47
Deferred revenue*	133.33	121.18
	309.30	**271.22**
Current	309.30	271.22
Non-current	-	-
	309.30	**271.22**

***Movement of Deferred revenue**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as at April 1	121.18	143.72
Deferred during the year	131.79	115.50
Released to the consolidated statement of profit and loss	(119.64)	(138.04)
Closing balance as at March 31	**133.33**	**121.18**

****Movement of Advances from customers**

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as at April 1	63.11	52.22
Advances received during the year	97.50	58.56
Released to the consolidated statement of profit and loss	(63.11)	(47.67)
Closing balance as at March 31	**97.50**	**63.11**

This is majorly on account of payable towards tax deducted at source and tax collected at source.

21 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations :		
Revenue from marketing fees	256.68	306.63
Other operating revenue*	4,847.13	3,643.56
Revenue from operations	**5,103.81**	**3,950.19**

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for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
*** Bifurcation of Other operating revenue**		
Freight and collection income	2,579.08	2,065.75
Software services (SaaS)	2,038.99	1,337.34
Sale from trading of goods	127.40	95.50
Other incentive income	-	54.64
Others#	101.66	90.33
Total	**4,847.13**	**3,643.56**
#Others includes Stock out commission, Oneship, FS credit card fees, transaction charges.		
Set out below is the disaggregation of the Group's revenue :		
Marketing services fees	256.68	306.63
SaaS	2,038.99	1,337.34
Commission and Other Service fees	2,808.14	2,306.22
Total	**5,103.81**	**3,950.19**
India	4,999.37	3,890.75
Outside India	104.44	59.44
Total	**5,103.81**	**3,950.19**
Timing of revenue recognition		
Goods transferred at a point in time	127.40	95.50
Services transferred at a point in time	4,225.06	3,206.14
Services transferred over time	751.35	648.55
Total	**5,103.81**	**3,950.19**

Customer contract balances

Effective April 1, 2018, the Group has adopted Ind AS 115 on Revenue from contract with customers, using the modified retrospective approach. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application. The adoption of the standard did not have any material impact on the recognition and measurement of revenue and related items in the consolidated financial information.

Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets		
Trade receivables	229.52	268.98
Contract liabilities	230.83	184.29

Trade receivables are non-interest bearing and are generally on terms of 7 to 90 days and are conditioned to be recovered purely on passage of time. The acquisition of a step-down subsidiary (Shipway Technology Private Limited) resulted in increase in trade receivables of ₹ 21.11 Mn in the year ended March 31, 2025 (refer note 46). During the year ended March 31, 2026: ₹ (15.48) Mn (March 31, 2025: ₹ 33.59 Mn) was (reversed)/recognised as provision for expected credit losses on trade receivables.

Revenue is recognised upon transfer of control of product (i.e. delivery of goods to the customer) and at the point of completion of services (i.e. when control over the services transfers to the customer).

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

Contract liabilities are primarily from deferred revenue and customer advance for which services are yet to be rendered on the reporting date either in full or in parts. During the year ended March 31, 2026 ₹ 119.64 Mn (March 31, 2025, ₹ 138.04 Mn) was recognised as revenue from deferred revenue.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Set out below is the amount of revenue recognised from:

Particulars	As at March 31, 2026	As at March 31, 2025
Amount included in contract liabilities at the beginning of the year	184.29	195.94
Performance obligations satisfied in previous years	(182.75)	(185.71)

Right of refund liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Arising from rights of return	9.70	13.47

Reconciliation of amount of revenue recognised in consolidated summary statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	5,146.58	3,947.33
Adjustments for impact of :		
Deferred revenue	(12.15)	22.54
Refund liabilities	3.77	(8.79)
Advances from customers	(34.39)	(10.89)
Revenue from contract with customers	**5,103.81**	**3,950.19**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within one year	229.29	174.06
More than one year	-	-
	229.29	**174.06**

22 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on		
- Bank deposits	59.73	72.47
- Income tax refund	26.75	12.15
Other non operating income		
Net gain on sale of current investments	3.41	17.09
Liabilities no longer required written back	157.60	-
Income on financial instruments at fair value through profit and loss	12.25	0.30
Unwinding of discount on financial assets at amortised cost	2.37	1.77
Gain on termination of lease	0.09	3.98
Sublease income	3.89	4.30
Others#	6.75	5.45
Total	**272.84**	**117.51**

#Other non operating income primarily includes credit card fees, courier lost income, penalty from sellers and other misc. income.

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(All amounts in ₹ million except as stated otherwise)

23 Purchase of traded goods

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Purchase of traded goods	79.20	24.86
Total	**79.20**	**24.86**

23A Changes in inventories of traded goods

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening stock	15.38	94.48
Closing stock	(29.71)	(15.38)
Total changes in inventories of traded goods	**(14.33)**	**79.10**

24 Logistics expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Logistics expense	2,403.55	1,531.90
Total	**2,403.55**	**1,531.90**

25 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, wages and bonus	1,349.86	1,294.83
Contribution to provident and other funds	40.72	43.19
Gratuity expense (refer note 17)	27.20	23.97
Compensated absences (refer note 17)	12.91	2.42
Share-based payment expense (refer note 31)	234.07	91.54
Staff welfare, recruitment and training expenses	23.83	35.22
Total	**1,688.59**	**1,491.17**

On November 21, 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., 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. These four codes replace and consolidate 29 existing labour laws.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire accumulated leave.

The Group has assessed financial implications of these changes and noted that its existing salary structure as well leave policies are in compliance with the requirements of the labour codes. Accordingly, the Group has concluded that the changes do not have any material impact on its financial statements.

Notes to Consolidated Financial Statements

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26 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities	20.64	16.24
Interest on bank overdraft	0.18	0.03
Interest on micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006	0.08	0.19
Total	**20.90**	**16.46**

27 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (refer note 3)	13.80	22.15
Amortisation of intangible assets (refer note 4)	72.05	38.45
Depreciation of right of use assets (refer note 45)	47.13	50.95
Total	**132.98**	**111.55**

28 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Insurance	18.99	19.84
Hosting charges	172.86	218.83
Content writing charges	3.23	4.79
Software expenses	121.98	106.78
Marketing and business promotion expense	913.27	723.50
Outsource manpower	109.88	88.59
Exchange differences (net)	2.04	0.92
Bad debts / advances written off	1.29	-
Provision for doubtful Goods and Services Tax (GST)	(150.26)	(208.75)
Expected credit loss on trade receivables	(2.56)	34.03
Provision for doubtful advances	3.90	(7.87)
Provision for doubtful security deposits	-	29.63
Communication charges	47.19	16.05
Legal and professional fees	48.76	107.62
Payment to auditor (refer note A below)	9.85	17.46
Power and fuel	7.36	6.70
Rates and taxes	1.45	4.01
Rent	9.86	6.89
Repair & maintenance:		
Building	23.63	18.50
Plant & machinery	5.52	3.00
Travelling expenses	32.66	29.24
Bank charges	1.13	1.07
Loss on sale of property, plant and equipment	0.83	0.19
Corporate social responsibility expenditure (refer note B below)	3.65	2.28
Miscellaneous expenses#	54.80	59.19
Total	**1,441.31**	**1,282.49**

#Miscellaneous expenses primarily includes brokerage and commission charges, consultancy charges, customer collection charges and other misc. expenses.

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A. Payment to auditor

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor*:		
Audit fee	9.80	13.50
Others (including out of pocket expense)	0.05	3.96
Total	**9.85**	**17.46**

* Excludes fees for initial public offer related services of ₹ 36.55 Mn (March 31, 2025: ₹ 6.91 Mn)

(B) Details of Corporate social responsibility ('CSR') expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the Group during the year	3.65	2.20
b) Amount approved by the Board to be spent during the year	3.65	2.20
c) Amount spent during the year		
i) Creation/acquisition of capital asset	-	-
ii) On purposes other than (i) above	3.65	2.28
d) Amount spent during the year (Yet to be paid in cash)		
i) Creation/acquisition of capital asset	-	-
ii) On purposes other than (i) above	-	-
e) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	3.65	2.28
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
	3.65	**2.28**

Details of ongoing project and other than ongoing project

For the year ended March 31, 2026

In case of S. 135(6) (Ongoing Project)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Group	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With company	In Separate CSR Unspent A/c
-	-	3.65	3.65	-	-	-

In case of S. 135(5) (Other than ongoing project)				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-	-

In case of S. 135(5) Excess amount spent			
Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	3.65	3.65	-

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(All amounts in ₹ million except as stated otherwise)

For the year ended March 31, 2025

In case of S. 135(6) (Ongoing Project)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Group	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With company	In Separate CSR Unspent A/c
-	-	2.20	2.28	-	-	-

In case of S. 135(5) (Other than ongoing project)				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-	-

In case of S. 135(5) Excess amount spent			
Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	2.20	2.28	-

29. Exceptional items

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expected credit loss on security deposit #1	-	(578.92)
Legal and professional expenses #2	-	(157.13)
Total	**-**	**(736.05)**

#1 During the year ended March 31, 2025, the Group has created additional provision for security deposit amounting to ₹578.92 Mn towards expectation of non utilization of the its advertisement security deposit.

#2 The group has incurred total cost of ₹ 207.13 Mn towards Initial Public Offering work on account of listing of equity shares of Unicommerce eSolutions Limited ("Subsidiary"), out of which Nil is recognised in the year ended March 31, 2026 (March 31, 2025: ₹ 157.13 Mn, March 31, 2024: ₹ 28.30 Mn, March 31, 2023: ₹ 21.70 Mn).

30. Income tax

a) Income tax expense

The major components of income tax expense are:

(i) Consolidated summary statement of profit and loss section	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of the current year	89.47	65.58
Adjustment in respect of current income tax of previous year	3.68	11.38
Deferred tax:		
Relating to origination and reversal of temporary differences	(9.96)	(12.08)
Total income tax expense recognised in the consolidated summary statement of profit and loss	**83.19**	**64.88**

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for the year ended March 31, 2026
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(ii) Other comprehensive income (OCI) section	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax related to items recognised in OCI during the year:		
Re-measurement gains/(losses) on defined benefit plans	(0.26)	(0.78)
Total income tax expense recognised in other comprehensive income	**(0.26)**	**(0.78)**

b) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting loss before taxes	(375.55)	(1,205.88)
At India's statutory income tax rate	(100.03)	(303.52)
Effect of non-deductible expenses	8.42	(0.78)
Deferred tax income	(9.96)	(12.08)
Adjustment in respect of current income tax of previous years	3.68	11.38
Reversal of bonus payable	-	(10.64)
Corporate social responsibility expenditure	(0.83)	(0.57)
Taxes not recognised on account of losses in the Group	181.91	381.09
Tax expense as recognised in consolidated summary statement of profit and loss	**83.19**	**64.89**

The Group has applied the statutory income tax rates applicable to the respective Holding Company and Subsidiaries in determining the tax expense for the period, with applicable rates ranging from 25% to 26%.

Deferred tax assets/(liabilities):

Deferred tax relates to the following in consolidated summary statement of assets and liabilities:

Deferred Tax assets/(liabilities) arising on account of :	As at March 31, 2026	As at March 31, 2025
Deductible temporary differences :		
Written down value of intangible assets acquired as part of business acquisition	(292.91)	(357.03)
Written down value of property, plant and equipment (net of books and as per Income Tax Act)	(1.86)	3.73
Provision for statutory bonus	1.07	1.15
Provision for gratuity	31.54	35.18
Provision for compensated absences	11.97	13.92
Provision for doubtful debts	47.78	52.72
Leases	60.41	71.63
Right of use asset	(58.04)	(71.99)
Interest Income on Security Deposit	(12.11)	-
Provision for labour welfare fund	0.06	0.09
	(212.07)	**(250.61)**
Tax Rate	25.17%	25.17%
Deferred tax assets/(liabilities)	**(53.37)**	**(63.07)**
Reflected in the balance sheet as follow:		
Deferred tax assets (net)	**34.97**	**44.92**
Deferred tax liabilities (net)	**(88.34)**	**(107.99)**

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During the current year, there is reclassification of "Deferred tax assets" and "Deferred tax liabilities" from net basis to gross basis in compliance with Ind AS 12. This reclassification has no impact on the net deferred tax position, profit/(loss), equity, or cash flows.

As at year ended March 31, 2026 and March 31, 2025 the Parent Company is having deductible temporary differences, bought forward losses and unabsorbed depreciation under the tax laws. However, in the absence of reasonable certainty of realization, Deferred tax assets (DTA) have not been created. The unused tax losses expire upto 8 years.

Deferred tax relates to the following :

Particulars	Expiry date	As at March 31, 2026	As at March 31, 2025
Deferred Tax assets/(liabilities) arising on account of :			
Long Term Capital Loss	March 31, 2026	-	3,714.70
Long Term Capital Loss	March 31, 2027	29,507.17	29,507.17
Long Term Capital Loss	March 31, 2028	757.09	757.09
Long Term Capital Loss	March 31, 2031	404.04	404.04
Long Term Capital Loss	March 31, 2031	37.21	37.21
Short Term Capital Loss	March 31, 2027	8,451.43	8,451.43
Unabsorbed business loss	March 31, 2025	-	17,886.78
Unabsorbed business loss	March 31, 2026	13,350.63	13,350.63
Unabsorbed business loss	March 31, 2027	2,284.34	2,284.34
Unabsorbed business loss	March 31, 2028	1,854.12	1,854.12
Unabsorbed business loss	March 31, 2029	2,229.72	2,229.72
Unabsorbed business loss	March 31, 2030	906.01	906.01
Unabsorbed business loss	March 31, 2031	3,624.45	3,624.45
Unabsorbed business loss	March 31, 2032	2,500.29	2,500.29
Unabsorbed business loss	March 31, 2033	656.78	
Unabsorbed Depreciation	No expiry Period	2,922.23	2,859.78
Other Temporary Differences	No expiry Period	(331.78)	457.41
Total		**69,153.72**	**90,825.17**

31 Employee stock option plan

The Group has following four share based payment schemes for its employees. The relevant details of schemes and grants made there under are as follows:

a) AceVector Limited

The Parent Company provides share-based payment schemes to employees of the Parent Company and its subsidiaries. During the year ended March 31, 2026, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and grant are as below.

ESOP 2011 Scheme

The shareholders of the Parent Company, in their general meeting held on February 7, 2011 approved the grant of ESOP exercisable into not more than 3,223 nos equity shares of ₹ 10 each to the employees of its Subsidiaries and its Holding Company and granted the authority of designing, implementing and administering such a scheme to the Board.

The Board in its meeting held on February 7, 2011 had resolved to issue to employees under ESOP 2011, employee stock options exercisable into not more than 3,223 nos. equity shares of ₹ 10 each, with each such option conferring a right upon the employee to apply for one equity share of the Parent Company, in accordance with the terms

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and conditions of such issue. The Parent Company with the unanimous consent of all the shareholders, modified such ESOP scheme on March 15, 2013, August 12, 2014, among other things, to increase the number of shares of equity shares reserved for issuance under the Plan to 4,108 nos, 5,528 nos and 9,209 nos, respectively. Later on in February 9, 2015 with the unanimous consent of all the shareholders, such ESOP scheme was further modified, and in lieu of such modification increased the number of equity shares reserved for issuance under the Plan to 11,189 nos. equivalent to 111,890 nos post considering the impact of share spilt.

As per the modified terms, all the option holders are entitled to exercise their vested options in case of resignation / retirement / permanent incapacity / death and unvested options in case of permanent incapacity / death within a period of 10 years from the date of last working by self / nominee / legal heir, which earlier was 6 months from the date of last working. Further the vesting period was also modified. On October 6, 2015, ESOP Scheme was further modified in order to restate the definition of the Investor Director and delegate the power to and authorize the Chief Executive Officer for administration of ESOP Scheme 2011 and also to empower and delegate the authority to Chief Executive Officer to further delegate his power to administer ESOP 2011 to a senior competent employee of the Parent Company.

Further, the ESOP 2011 is established with effect from February 7, 2011 and shall continue to be in force until (i) its termination by the Board or the duly constituted Nomination and Remuneration Committee or (ii) the date on which all of the options available for issuance under the ESOP 2011 have been issued and exercised. Pursuant to the notification of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 dated 13th August 2021 ("SEBI (SBEB and SE) Regulations"), the Plan was further amended with the approval of shareholders at their meeting held on November 30, 2021.

ESOP 2016 Scheme

On August 24, 2016, ESOP 2016 Scheme was introduced whereby total number of options reserved for issuance under both the plans combined together shall be restricted to 111,890 (23,230 no of options for ESOP 2016 Scheme), other conditions remaining the same. Later on March 10, 2017 with the unanimous consent of all the shareholders, such ESOP scheme was further modified, and in lieu of such modification increased the number of employee stock options that may be granted under the ESOS 2016, from 23,230 to 29,916 stock options exercisable into Equity Shares of the Parent Company of ₹ 1/- each through transfer of 6,686 stock options cancelled under ESOP 2011. Further the vesting period was also modified for ESOP 2016 whereas the option holders are entitled to exercise their vested options in case of resignation / retirement / permanent incapacity / death and unvested options in case of permanent incapacity / death within a period of 3 months from the date of last working.

The Parent Company with unanimous consent of all shareholders on February 25, 2019, increased Employee stock options from 111,890 to 198,890 that may granted under ESOP Scheme 2016 by addition of 87,000 options exercisable into equity shares of the Parent Company of ₹ 1 each/-.

During the financial year ended March 31, 2024 , the Parent Company in the shareholders meeting increased the pool from 1,98, 890 to 5,00,000 option. Further, the ESOP 2016 was amended with the approval of shareholders at their meeting held on November 30, 2021. The Plan is compliant with the Companies Act, 2013 Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 dated 13th August, 2021 ("SEBI (SBEB and SE) Regulations"), whereas the option holders are entitled to exercise their vested options in case of resignation / retirement within a year of one (1) year from the date of last working day of the employment and in case of termination due to the permanent incapacity & death within a year five (5) years. However such modification did not have any impact on the fair value of the options or is not otherwise beneficial to the employee.

Further, the Parent Company, vide its extraordinary general meeting on November 30, 2021, approved the issuance and allotment of bonus shares to its equity shareholders in the ratio of 159 equity shares of face value of Re for every equity share of face value of Re 1, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of our Parent

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Company under the ESOP 2011, ESOP 2012 and ESOP 2016. Accordingly, the all the outstanding options are adjusted subsequent to the reporting date.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions	135.15	69.87
Total expense arising from share-based payment transactions	**135.15**	**69.87**

The details of activity under the ESOP 2011 and ESOP 2016 Scheme is as follows:

	March 31, 2026			
	ESOP 2011 Scheme		ESOP 2016 Scheme	
	No. of options	Weighted average exercise price (In ₹)	No. of options	Weighted average exercise price (In ₹)
Outstanding at the beginning of the year	52,517	3,073.07	4,25,896	1.00
Granted during the year	-	-	3,650	1.00
Forfeited during the year	-	-	(7,138)	1.00
Lapsed during the year	(4,350)	1.00	(929)	1.00
Exercised during the year	(13,092)	1.00	(3,08,940)	1.00
Outstanding at the end of the year	**35,075**	**4,075.00**	**1,12,539**	**1.00**
Exercisable at the end of the year	**35,075**	**4,075.00**	**34,321**	**1.00**

	March 31, 2025			
	ESOP 2011 Scheme		ESOP 2016 Scheme	
	No. of options	Weighted average exercise price (In ₹)	No. of options	Weighted average exercise price (In ₹)
Outstanding at the beginning of the year	52,585	3,073.07	3,49,682	1.00
Granted during the year	-	-	1,07,517	1.00
Forfeited during the year	-	-	(9,612)	1.00
Lapsed during the year	-	-	(21,052)	1.00
Exercised during the year	(68)	1.00	(639)	1.00
Outstanding at the end of the year	**52,517**	**3,073.07**	**4,25,896**	**1.00**
Exercisable at the end of the year	**52,517**	**3,073.07**	**3,11,302**	**1.00**

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 3.17 years (March 31, 2025: 5.59 years) .

The weighted average share price at the date of exercise for stock options exercised during the year was ₹ Nil (March 31, 2025: Nil). The range of exercise price for options outstanding at the end of the year was ₹ 1 to 12,700 (March 30, 2025: ₹ 1 to 12,700).

The weighted average fair value of options granted during the year was ₹ 1,763.20 (March 31, 2025; ₹ 2,464).

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The following table lists the inputs to the model used for the ESOP plans for the year ended March 31, 2026 and March 31, 2025.

Particulars	March 31, 2026	March 31, 2025
Dividend yield (%age)	0.00%	0.00%
Expected volatility (%)	35.12%-35.72%	35.45%-35.61%
Risk free interest rate (%)	5.99%-6.41%	6.56%-6.73%
Expected life of share options	3.5-6.50 years	3.50-6.50 years
Weighted average share price (INR)	11.06	15.40
Model used	Black Scholes valuation model	

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

b) Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)

The shareholders of Unicommerce eSolutions Limited, in their general meeting held on March 29, 2019 have approved this ESOS 2019. As per the resolution 595 options in addition to the 3,784 options out of the 2014 ESOP Pool, that have not been granted as of the Effective Date and additionally those options shall form part of Options available for this ESOS 2019 ("2019 ESOP Pool") and accordingly shall no longer be available for grant under ESOP 2014. Hence, the shareholders of Unicommerce eSolutions Limited, in their extraordinary general meeting held on March 29, 2019 approved the grant of ESOP exercisable into not more than 4,320 nos equity shares of ₹ 10 each to the employees of Unicommerce eSolutions Limited and granted the authority of designing, implementing and administering such a scheme to the Board.

Further, as per the special resolution passed by the shareholders of the Unicommerce eSolutions Limited at their extraordinary general meeting held on December 13, 2022 the total number of Options available under 2019 ESOP Pool will be 5,374 ("ESOP Pool 2019"), the overall ESOP Pool approved by the Board and the Shareholders of Unicommerce eSolutions Limited will accordingly be increased to 5,374 Options in aggregate.

As per the terms, all the option holders are entitled to exercise their vested options in case of resignation / retirement within 3 months from the last working day with Unicommerce eSolutions Limited and unvested options shall stand cancelled with effect from date of resignation / retirement. In case of permanent incapacity / death vested options can be exercised by the option grantee or his nominee within 12 months from the date of termination or death and unvested options shall stand cancelled with effect from date of such termination / death.

i) The shareholders of Unicommerce eSolutions Limited, vide its extraordinary general meeting on October 27, 2023 approved :

   a) Sub-divide 1 equity share of face value of ₹ 10 each fully paid up into 1 equity share of Re 1 each fully paid up, resulting to 10 equity shares of Re 1 each fully paid up.

   b) Issuance and allotment of bonus shares to its equity shareholders in the ratio of 1:255 equity shares of face value of Re 1 for every equity share of face value of Re 1, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of Unicommerce eSolutions Limited under the ESOP 2019, and accordingly, the all the outstanding options are adjusted subsequent to the reporting date.

   Accordingly, all the outstanding options are adjusted to take impact of shares split. However, the impact of bonus issue will be considered only once the option holder exercises its right. Similarly, previous year numbers are adjusted for impact of shares split.

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The Unicommerce eSolutions Limited has given stock option to certain employees and the corresponding compensation cost for the same is borne by Unicommerce eSolutions Limited. The relevant terms of the grant are as below:

Vesting period	0-4 years
Exercise period	At any time upto listing and for a period of 5 years from the date of listing
Exercise price	Re 1
Contractual life	4 years and at any time upto listing and for a period of 5 years from the date of listing

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions	71.48	18.96
Total expense arising from share-based payment transactions	**71.48**	**18.96**

	March 31, 2026	
	No. of options	Weighted average exercise price (In ₹)
Outstanding at the beginning of the year	37,717	1.00
Granted during the year	6,169	1.00
Forfeited during the year	(1,299)	1.00
Exercised during the year	(12,042)	1.00
Outstanding at the end of the year	**30,545**	**1.00**
Exercisable at the end of the year	**22,946**	**1.00**

	March 31, 2025	
	No. of options	Weighted average exercise price (In ₹)
Outstanding at the beginning of the year	45,970	1.00
Granted during the year	650	1.00
Forfeited during the year	(7,372)	1.00
Exercised during the year	(1,531)	1.00
Outstanding at the end of the year	**37,717**	**1.00**
Exercisable at the end of the year	**32,760**	**1.00**

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 3.92 Years (March 31, 2025 : 4.52 Years). The weighted average share price at the date of exercise for stock options exercised during the year was ₹ 27,392 (March 31 , 2025: 42,146 per option). The range of exercise prices for options outstanding at the end of the year was Re 1 for all years.

The weighted average fair value of options granted during the year was ₹ 31,919 per option (March 31, 2025: ₹ 41,956 per option)

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The following table lists the inputs to the model used for the ESOP plans for the year ended March 31, 2026 and March 31, 2025 respectively :

Particulars	March 31, 2026	March 31, 2025
Dividend yield (%age)	0%	0.00%
Expected volatility (%)	44.48% /57.27%	60.85% /64.88%
Risk free interest rate (%)	5.78%/6.24%	6.30%/6.49%
Expected life of share options	3.5-6.5 years	3.5-6.5 years
Weighted average fair values at the measurement date (₹)	10,636	5,163
Weighted average share price (₹)*	27,392	42,146
Model used	Black Scholes valuation model	

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The Unicommerce eSolutions Limited has chosen to use a near zero volatility, in the absence of any history, over volatility of listed comparable companies.

* After considering impact of share split but before considering the impact of bonus shares approved in the extra ordinary general meeting of the Unicommerce eSolutions Limited held on October 27, 2023.

c) Stellaro Brands Private Limited

The Stellaro Brands Private Limited instituted the Stellaro Brands Private Limited Employee Stock Option Plan 2024 ("The 2024 Scheme") to grant equity based incentives to eligible employees of Company. The 2024 Scheme was approved by the Board of Directors of the Company at their meeting held on January 31, 2025 and by the shareholders of the Company on January 31, 2025. As on date, 8096 options have been granted to eligible employees. No time based options have been vested. The balance options shall vest as per terms of grant. Each option is convertible into one Equity Share of face value ₹ 10/- each.

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

	March 31, 2026	
	No. of options	Weighted average exercise price (In ₹)
Outstanding at the beginning of the year	7,496	-
Granted during the year	1,250	10.00
Forfeited during the year	-	-
Lapsed during the year	(400)	10.00
Exercised during the year	-	-
Outstanding at the end of the year	**8,346**	**10.00**
Exercisable at the end of the year	**-**	**10.00**

	March 31, 2025	
	No. of options	Weighted average exercise price (In ₹)
Outstanding at the beginning of the year	-	-
Granted during the year	7,496	10.00
Forfeited during the year	-	-
Lapsed during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	**7,496**	**10.00**
Exercisable at the end of the year	**-**	**10.00**

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Total expense arising from share based payment transaction for the year is ₹ 14.56 Mn (March 31, 2025: 2.55 Mn) has been charged to statement of profit and loss. The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 6.15 years (March 31, 2025: 7.07 years). The weighted average fair value of options granted during the year ended was ₹ 3,400.24 (March 31, 2025: ₹ 3,666.79). The exercise price for options outstanding at the end of the year ended was ₹ 10 (March 31, 2025; ₹ 10).

The following tables list the inputs to the models used for the General employee share option plans for the year ended March 31, 2026 and March 31, 2025.

Particulars	March 31, 2026	March 31, 2025
Dividend yield (%)	-	-
Expected volatility (%)	-	-
Risk–free interest rate (%)	6.00% - 6.41%	6.51% - 6.59%
Expected life of share options	2.67 - 5.67 years	3.5-6.5 years
Model used	Black Scholes valuation model	

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

d) Shipway Technology Private Limited

The Shipway Technology Private Limited had provided various share-based payment schemes to its employees in the preceding financial years. During the period ended March 31, 2025, the Shipway Technology Private Limited terminated its Employee Stock Ownership Plan (ESOP) 2021, which was intended to provide equity-based compensation to eligible employees. As of March 31, 2026, there are no outstanding options or obligations under the ESOP scheme.

Particulars	ESOP 2021
Date of grant	September 1, 2021
Number of options approved	45,490
Method of Settlement	Equity
Vesting period (in months)	0 to 48 Months

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

Particulars	For the year ended March 31, 2026	For the period December 17, 2024 to March 31, 2025
Expense arising from equity-settled share-based payment transactions	-	0.16
Total expense arising from share-based payment transactions	**-**	**0.16**

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Movement during the year

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

	As at March 31, 2026		As at March 31, 2025	
	No. of Option	Weighted Average Exercise Price (in ₹)	No. of Option	Weighted Average Exercise Price (in ₹)
Outstanding at the beginning	-	-	39,000	0.10
Granted during the year	-	-	-	-
Forfeited/ expired during the year	-	-	(22,500)	0.10
Cancelled during the year	-	-	(12,300)	0.10
Exercised & Paid during the year	-	-	(4,200)	0.10
Outstanding at the end of the year	**-**	**-**	**-**	**-**
Exercisable at the end of the year	**-**	**-**	**-**	**-**

32 Founder's stock option plan

The Parent Company had provided share-based payment scheme to its founders. During the year ended March 31, 2022, Founder's Stock Option plan was in existence. The relevant details of the scheme and the grant are as below. Further, The ESOP 2012, formerly known as Founder Stock Option Pool, 2012 was formulated by the Board and approved by the Shareholders vide Special Resolution dated September 28, 2012 It was further modified by the approval of the shareholders on April 29, 2012. Pursuant to the notification of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 dated 13th August, 2021 ("SEBI (SBEB and SE) Regulations"), the Founder Stock Option 2012 was further amended with the approval of shareholders at their meeting.

The shareholders of the Parent Company, in their general meeting held on September 28, 2012 approved Founder's Stock Option Scheme 2012, wherein, it reserved 3,392 nos of equity shares for the benefit of the promoters of the Parent Company. On the same day with the unanimous consent of all the shareholders of the Parent Company, 3,392 nos of options with each such option conferring a right upon the promoter to apply for one equity share of the Company, in accordance with the terms and conditions of such issue, were granted to promoters of the Parent Company. Subsequently, 2120 vested founder's stock options and 126 unvested founder's stock options were cancelled by the Board at their meeting on April 29, 2014 and a total of 1,146 options remained outstanding equivalent to 11,460 nos of options post considering the impact of sharesplit w.e.f. July 23, 2015. The net compensation expense arising from equity settled share based payment transaction is Nil (March 31, 2025: Nil, March 31, 2024: Nil). Futher all the founder's stock options were exercised during the year ended March 31, 2026.

The relevant terms of the grant are as below:

As per the amendment the exercise period in case of continuing employment for all Options Vested prior to listing was stipulated as 3 years from the date of listing. The limitation of 6 year on the Exercise Period has been omitted in the policy with the Shareholder's approval on November 30, 2021, therefore weighted average remaining contractual life cannot be determined.

Further, the Parent Company, vide its extraordinary general meeting on November 30, 2021, approved the issuance and allotment of bonus shares to its equity shareholders in the ratio of 159 equity shares of face value of Re 1 for every equity share of face value of Re 1, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of our Parent Company under the ESOP 2011, ESOP 2012 and ESOP 2016. Accordingly, all the options are exercised during the year.

Vesting Period	0 year
Exercise Period	5 Years

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Exercise Price	Re 1
Contractual life	5.5-10 Years

The details of activity under the 2012 Scheme is as follows:	March 31, 2026	
	No. of options	Weighted average exercise price (in ₹)
Outstanding at the beginning of the year	11,460	1.00
Granted during the year	-	-
Forfeited during the year	-	-
Cancelled during the year	-	-
Exercised during the year	(11,460)	1.00
Outstanding at the end of the year	**-**	**-**
Exercisable at the end of the year	**-**	**-**

The details of activity under the 2012 Scheme is as follows:	March 31, 2025	
	No. of options	Weighted average exercise price (in ₹)
Outstanding at the beginning of the year	11,460	1.00
Granted during the year	-	-
Forfeited during the year	-	-
Cancelled during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	**11,460**	**1.00**
Exercisable at the end of the year	**11,460**	**1.00**

33 A Fair values

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 were as follows:

Particulars	Amortised cost	Fair value through profit/ loss	Total carrying value	Total fair value
Financial Assets :				
Cash and cash equivalents (refer note 11)	174.69	-	174.69	174.69
Bank balances other than cash and cash equivalents (refer note 12)	31.50	-	31.50	31.50
Investments (refer note 9)	-	311.87	311.87	311.87
Trade receivables (refer note 10)	229.52	-	229.52	229.52
Other financial assets (refer note 5)	1,452.31	-	1,452.31	1,452.31
Total	**1,888.02**	**311.87**	**2,199.89**	**2,199.89**
Financial Liabilities :				
Trade payables (refer note 18)	1,065.39	-	1,065.39	1,065.39
Other financial liabilities (refer note 16)	1,281.81	-	1,281.81	1,281.81
Total	**2,542.44**	**-**	**2,542.44**	**2,542.44**

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The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

Particulars	Amortised cost	Fair value through profit/ loss	Total carrying value	Total fair value
Financial Assets :				
Cash and cash equivalents (refer note 11)	81.57	-	81.57	81.57
Bank balances other than cash and cash equivalents (refer note 12)	522.60	-	522.60	522.60
Investments (refer note 9)	105.33	83.65	188.98	188.98
Trade receivables (refer note 10)	268.98	-	268.98	268.98
Other financial assets (refer note 5)	1,070.98	-	1,070.98	1,070.98
Total	**2,049.47**	**83.65**	**2,133.12**	**2,133.12**
Financial Liabilities :				
Trade payables (refer note 18)	839.15	-	839.15	839.15
Other financial liabilities (refer note 16)	1,199.75	939.99	2,139.74	2,139.74
Total	**2,194.50**	**939.99**	**3,134.49**	**3,134.49**

The following methods / assumptions were used to estimate the fair values:

i) The carrying value of Bank balances other than cash and cash equivalents, trade receivables, cash and cash equivalents, trade payables, other financial assets and other financial liabilities measured at amortised cost approximate their fair value, due to their short term nature.

ii) Fair value of embedded derivatives is estimated based on the valuation methodology defined below (refer note 33 B). They are classified as level 3 fair values in the fair value hierarchy due to use of unobservable inputs. Also Fair value of quoted mutual funds is based on quoted market prices at the reporting date.

iii) Fair value of quoted mutual funds is based on quoted market prices at the reporting date.

33 B Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

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).

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026 :

Liabilities	As at March 31, 2026	Level 1	Level 2	Level 3
Liability towards put option	-	-	-	-
Assets				
Investments in mutual funds	311.87	311.87	-	-

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Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025 :

Liabilities	As at March 31, 2025	Level 1	Level 2	Level 3
Liability towards put option	939.99	-	939.99	-
Assets				
Investments in mutual funds	83.65	83.65	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended March 31, 2026 and March 31, 2025.

The liability towards put option disclosed under Level 2 as at March 31, 2025 pertains to financial liability raised on the date of acquisition of step-down subsidiary by subsidiary which will be settled in future through swap of shares.

Description of significant unobservable inputs to valuation:

Particulars	Valuation Technique	Significant unobservable inputs	March 31, 2026	March 31, 2025
Liabilities				
Liability towards put option	DCF method	Long term growth rate	NA	NA
		Weighted average cost of capital (WACC)	NA	NA

A rise/reduction by 1% in the above inputs will not lead to any significant change in the value of the liability towards put option.

34 Financial risk management objectives and policies

The Group financial liabilities comprises of lease liabilities, trade and other payables, and other financial liabilities. The purpose of these financial liabilities is to finance & support its operations. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. Further the Group also holds Fair Value through Profit and Loss (FVTPL).

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management is supported by a financial advisory group that advises on financial risks and the appropriate financial risk governance framework. The management assures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by the teams that have the appropriate skills, experience and supervision. In accordance to the Group's policy, no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, deposits, FVTPL investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for the contingent consideration liability is provided in note 37.

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The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025 including the effect of hedge accounting.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As majority of the financial assets and liabilities of the Group are either non interest bearing or fixed interest bearing instruments, the Group's net exposure to interest risk is negligible.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group current does not hedge any receivable or payable in foreign currency.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and GBP exchange rates, with all other variables held constant. The impact on the Group's loss before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	Change in USD rate	Effect on profit before tax	Effect on pre-tax Equity
March 31, 2026	5%	0.91	570.83
March 31, 2026	-5%	(0.91)	569.01
March 31, 2025	5%	1.29	870.83
March 31, 2025	-5%	(1.29)	868.25

Particulars	Change in GBP rate	Effect on profit before tax	Effect on pre-tax Equity
March 31, 2026	5%	0.01	569.93
March 31, 2026	-5%	(0.01)	569.91
March 31, 2025	5%	0.01	869.55
March 31, 2025	-5%	(0.01)	869.53

iii) Equity price risk

The Group listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. The Group's Board of Directors reviews and approves all equity investment decisions.

There were not exposure to unlisted equity securities as at March 31, 2026 and March 31, 2025.

At the March 31, 2026, the exposure to quoted mutual funds at fair value was ₹ 311,87 Mn (March 31, 2025: ₹ 83.65 Mn). Given that the changes in fair values of the equity investments held are strongly positively correlated

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with changes of the NSE market index, the Group has determined that an increase/(decrease) of 10% on the NSE market index could have an impact of approximately ₹ 31.89 Mn (March 31, 2025: ₹ 8.36 Mn) increase/(decrease) on the income and equity attributable to the Group.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group only deals with parties which has good credit rating/worthiness given by external rating agencies or based on group internal assessment.

Trade receivables and contract asset

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 33A. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Set out below is the information about the credit risk exposure of the Group trade receivables and contract asset using provision matrix.

March 31, 2026	Trade receivables				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
ECL rate	**10%**	**98%**	**98%**	**100%**	
Estimated total gross carrying amount at default	254.05	32.26	23.43	238.54	548.28
ECL- simplified approach	(25.49)	(31.67)	(23.06)	(238.54)	(318.76)
Net carrying amount	**228.56**	**0.59**	**0.37**	**-**	**229.52**

March 31, 2025	Trade receivables				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
ECL rate	10%	91%	100%	100%	
Estimated total gross carrying amount at default	296.23	39.70	19.70	247.60	603.23
ECL- simplified approach	(30.69)	(36.26)	(19.70)	(247.60)	(334.25)
Net carrying amount	**265.54**	**3.44**	**-**	**-**	**268.98**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's

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Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2026 and March 31, 2025 is the carrying amounts as mentioned in note 10. The Group's maximum exposure relating to financial guarantees and financial derivative instruments is noted in note 33 and the liquidity table below.

Reconciliation of impairment allowance on trade and other receivables and contract asset:

Impairment allowance measured as per simplified approach

Impairment allowance as on April 1, 2024	**(300.66)**
Add: asset originated or acquired	(33.59)
Impairment allowance as on March 31, 2025	**(334.25)**
Add: asset originated or acquired	15.48
Impairment allowance as on March 31, 2026	**(318.77)**

c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group maintains a balance between continuity of funding and flexibility.

The table below summarises the maturity profile of the Group financial liabilities based on contractual undiscounted payments.

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2026						
Trade and other payables	-	1,065.39	-	-	-	1,065.39
Other financial liabilities	-	1,281.81	-	-	-	1,281.81
Lease liabilities	-	14.32	47.79	177.05	21.67	260.83
Year ended March 31, 2025						
Trade and other payables	-	-	850.53	-	-	850.53
Other financial liabilities	-	-	2,139.73	0.02	-	2,139.75
Lease liabilities	-	16.96	33.57	163.39	5.22	219.14
Borrowings	4.54	-	-	-	-	4.54

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

d) Capital management :

For the purpose of the Group capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. 'The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

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Particulars	As at March 31, 2026	As at March 31, 2025
Total debt (including lease liabilities)	204.92	160.14
Less: Cash and cash equivalents (refer note 11)	(174.69)	(81.57)
Net debt	**30.23**	**78.57**
Equity	2,603.51	1,887.70
Total equity	**2,603.51**	**1,887.70**
Total equity and net debt	**2,633.74**	**1,966.27**
Gearing ratio	**1.15%**	**4.00%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

35 Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

For the year ended March 31, 2026

	Retained earnings	Total
Re-measurement losses on defined benefit plans	(0.48)	(0.48)
	(0.48)	**(0.48)**

For the year ended March 31, 2025

	Retained earnings	Total
Re-measurement gains on defined benefit plans	(0.96)	(0.96)
	(0.96)	**(0.96)**

36 Significant accounting judgements, estimates and assumptions

The preparation of the Group's Consolidated Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Grouping 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 periods Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management (refer note 34)
- Financial risk management objectives and policies (refer note 34)
- Sensitivity analyses disclosures (refer note 34)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Conslidated Financial Information:

Notes to Consolidated Financial Statements

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a) Income tax

The Group is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made. Further, details on taxes are disclosed in note 30.

b) Deferred tax

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Further, details on taxes are disclosed in note 30.

c) Consolidation of entities in which the Group holds less than a majority of voting rights

The Group considers that it control Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) even though it owns less than 50% of the voting rights. This is because the Group is the single largest shareholder of Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) with a 26.13% equity interest along with following special rights granted in Article of Association of Unicommerce:

- Right to nominate and appoint majority of Directors on the Board and such nominees of the Company shall be appointed as Director(s) by the Board.
- The Company shall, subject to oversight of the Board and the Shareholders as required under Applicable Law, exercise control over the day to day management and operations and its right to control the management and policy decisions of the Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited).

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting 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 Group based its assumptions and estimates on parameters available when the Consolidated Financial Information 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 Group. Such changes are reflected in the assumptions when they occur.

a) Lease - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group is followings effective interest rate for lease liabilities is 8.51%-12.00%, with maturity the between 2023-2030 considering the IBR pertaining to rates of borrowings which the Group had in past (refer note 45).

b) Share-based payments

Employees of the Group receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102 Share Based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the

Notes to Consolidated Financial Statements

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Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the consolidated statement of profit and loss for a year represents the movement in cumulative expense recognized as at the beginning of the year and end of that year and is recognized in employee benefits expense (refer note 31).

c) Estimation of defined benefits and compensated leave of absence

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

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

Further details about gratuity and compensated absences obligations are given in note 17.

d) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the consolidated statements of assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments (refer note 34).

e) Impairment of goodwill

Goodwill recognised on business combination is tested for impairment on annual basis or whenever there is an indication that the recoverable amount of the cash generating unit (CGU) is less than the carrying amount. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment (refer note 4).

f) Impairment allowances for bad and doubtful advances

The Group has a policy of creating provision for expected credit loss of trade receivables and contract assets for the amount outstanding for more than 180 days based on its past experience. The Group has created a provision in books of accounts based on the policy, however the Group may record additional charge/ benefit in profit and loss account due to the error in the judgement. The information about the ECL on Group's trade receivable is disclosed in note 10.

g) Useful lives of intangible assets

The Group reviews the estimated useful lives of intangible assets at end of each reporting period. After considering market conditions, industry practice, technological developments and other factors, the group determined that the current useful lives of its intangible assets remain appropriate. However, change in economic conditions of the market, competition and technology, among others, are unpredictable and they may significantly impact the useful lives of intangible assets and therefore the depreciation charge.

Notes to Consolidated Financial Statements

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37 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Group by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders of the Group 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:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss for the year attributable to equity holders of the group (A)	(611.48)	(1,400.40)
Calculation of weighted average number of equity shares of Re 1 each:		
Weighted average number of equity shares outstanding	45,07,94,765	39,74,58,974
Add: Stock options vested and exercisable at the end of the year	1,11,03,360	6,00,44,640
Weighted average number of equity shares for calculating basic and diluted EPS (No's) (B)	46,18,98,125	45,75,03,614
Basic and diluted earning per equity share (₹) (A/B)	(1.32)	(3.06)

There are potential equity shares as on March 31, 2026 and March 31, 2025 in the form of stock options issued, which are unvested. As these are antidilutive, they are ignored in the calculation of diluted earning per share and accordingly the diluted earning per share is the same as basic earning per share.

38 Commitments and contingencies

a. Commitments

At March 31, 2026, the Group has commitments of ₹ Nil net of advances (March 31, 2025 : ₹ 1.60 Mn) relating to capital contracts.

b. Contingencies

Contingent Liabilities not provided for in respect of:

	March 31, 2026	March 31, 2025
Claims against the Group not acknowledged as debts*	0.72	0.98

* Claims against the Group not acknowledged as debts comprises of:

₹ 0.72 Mn (March 31, 2025: ₹ 0.98 Mn) represents claim made by the end customers due to delivery related issues and others, which are contested by the Group and are pending in various District Consumer Redressal Forums in India.

Nil (March 31, 2025: ₹ Nil) represents claim made by Spacewood Furniture's Pvt. Ltd. (Pending before Sole Arbitrator).

The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Group's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Group's results of operations or financial condition.

A complaint before SEBI was filed against our Company and our promoter directors, Kunal Bahl and Rohit Kumar Bansal by Quickdel Logistics Private Limited ("Quickdel Logistics") alleging fraud and misrepresentation against Quickdel Logistics in relation to a past acquisition and divestment transaction. Our Company has responded to

Notes to Consolidated Financial Statements

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Quickdel Logistics denying all claims. A police investigation initiated by our Company and Quickdel Logistics in 2016 was closed pursuant to an order dated July 24, 2021 of the trial court. Quickdel Logistics has filed a protest petition challenging the said closure report which is currently pending. Presently, there are no criminal proceedings pending against the Company and our promoter directors, Kunal Bahl and Rohit Kumar Bansal. Also, there are no proceedings pending for recovery of any monetary claims or damages against the Company and our promoter directors, Kunal Bahl and Rohit Kumar Bansal.

39 Details of dues to micro enterprises and small enterprises as defined under the MSMED Act, 2006.

Details due to micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 aggregate to ₹ 82.99 Mn (March 31, 2025 - ₹ 48.71 Mn) based on the information available with the Company :

		March 31, 2026	March 31, 2025
a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	82.99	48.71
b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	160.00	27.99
c)	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 MSMED Act, 2006.	0.08	1.62
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year;	18.33	12.98
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

40 Information about Business Segments - Primary

The Group's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Joint Managing Directors and Board of Directors. The Chief Operating Decision Maker of the Group, primarily uses a measure of revenue, material expenses, results, assets deployed and liabilities assumed to assess the performance of the operating segments.

The Group has identified the following segment to be reportable segments.

a) Marketplace:

These services include establishing, developing, designing and conceptualizing direct marketing solutions through web and non-web based platforms, providing digital distribution platform for loans, credit cards and other personal finance products. It also include marketing and facilitating the sale of all kinds of home products, goods and services through television, internet and other electronic mode catering to the domestic market.

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b) SaaS

This business includes providing a range of 'Software Solutions' more specifically known in IT (Information Technology) field as 'Software as a Service (SaaS), providing e-commerce enablement primarily post purchase experience along with supply chain management.

c) Consumer Brands

This business includes selling goods in India manufactured through third-party manufacturers under its brand names, and selling the same through various distribution online and offline channels.

Segment accounting policies

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Consolidated Financial Information of the Group.

Inter-segment transfers

Segment revenue, segment expenses and segment results include transfers between business segments. Such transfers are accounted for at competitive market prices charged to unaffiliated customers for similar services. Those transfers are eliminated in consolidation.

The information based on geographical areas in relation to revenue and non-current assets are as follows:

1. Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India	4,999.37	3,890.75
Outside India	104.44	59.44
	5,103.81	**3,950.19**

2. All non-current assets of the Group are located in India.

3. The Group does not have revenue from transactions with a single external customer, amounting to 10% or more of the total revenue.

Summary of the Segmental information for the year ended and as of March 31, 2026

	Marketplace	SaaS	Consumer Brands	Inter segment eliminations	Total
Revenue from operations #	2,936.75	2,043.38	128.07	(4.39)	5,103.81
Other income	318.87	40.84	0.51	(87.38)	272.84
Segment total income	**3,255.62**	**2,084.22**	**128.58**	**(91.77)**	**5,376.65**
Purchase of traded goods	-	-	(79.20)	-	(79.20)
Changes in inventories of traded goods	-	-	14.33	-	14.33
Logistics expense	(1,842.03)	(556.15)	(5.37)	-	(2,403.55)
Employee benefits expense	(897.46)	(685.55)	(75.09)	(30.49)	(1,688.59)
Depreciation and amortisation expense	(24.16)	(99.50)	(9.35)	0.03	(132.98)
Hosting charges	(113.16)	(59.70)	-	-	(172.86)
Software expenses	(78.29)	(46.57)	(1.52)	4.40	(121.98)

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	Marketplace	SaaS	Consumer Brands	Inter segment eliminations	Total
Marketing and business promotion expense	(843.98)	(49.49)	(19.81)	0.01	(913.27)
Other expenses	173.94	(291.68)	(41.09)	(74.37)	(233.20)
Segment expenses	**(3,625.14)**	**(1,788.64)**	**(217.10)**	**(100.42)**	**(5,731.30)**
Segment result	**(369.52)**	**295.58**	**(88.52)**	**(192.19)**	**(354.65)**
Finance costs					(20.90)
Loss before tax					(375.55)
Tax expense					(83.19)
Loss for the year					**(458.74)**

Revenue from operations - SaaS includes inter segment revenue amounting ₹ 4.39 Mn

Assets and liabilities position as at March 31, 2026 are as follows:

	Marketplace	SaaS	Consumer Brands	Inter segment eliminations	Total
Assets:					
Segment Assets	3,135.66	2,705.54	175.40	(298.77)	5,717.83
Liabilities:					
Segment Liabilities	2,207.48	775.82	179.61	(48.60)	3,114.31
Capital employed	**928.18**	**1,929.72**	**(4.21)**	**(250.17)**	**2,603.52**

Additional disclosures:

	Marketplace	SaaS	Consumer Brands	Inter segment eliminations	Total
Payment of principal portion of lease liabilities	18.34	18.20	2.06	1.23	39.83
Payment of interest portion of lease liabilities	9.92	7.63	4.32	(1.23)	20.64
Non cash items					-
Share-based payment expense	135.15	84.36	14.56	-	234.07
Expected credit loss on trade receivables	(3.82)	-	1.26	-	(2.56)
Provision for impairment on intangible assets	-	-	0.15	(0.15)	-
Provision for doubtful advances	0.90	-	-	3.00	3.90
Provision for diminution in value of investment in subsidiaries	(191.01)	-	-	191.01	-

Summary of the Segmental information for the year ended and as of March 31, 2025

	Marketplace	SaaS	Consumer Brands	Inter segment eliminations	Total
Revenue from operations #	2,498.67	1,347.90	114.18	(10.56)	3,950.19
External customers					
Inter-segment	-	-	-	-	-
Other income	865.78	54.04	0.26	(802.57)	117.51

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	Marketplace	SaaS	Consumer Brands	Inter segment eliminations	Total
Segment total income	**3,364.45**	**1,401.94**	**114.44**	**(813.13)**	**4,067.70**
Purchase of traded goods	-	-	(24.86)	-	(24.86)
Changes in inventories of traded goods	-	-	(79.10)	-	(79.10)
Logistics expense	(1,388.39)	(142.96)	(0.55)	-	(1,531.90)
Employee benefits expense	(787.97)	(611.48)	(64.11)	(27.61)	(1,491.17)
Depreciation and amortisation expenses					
Depreciation and amortisation expense	(35.28)	(71.97)	(5.73)	1.43	(111.55)
Hosting charges	(158.30)	(60.53)	-	-	(218.83)
Software expenses	(80.77)	(35.41)	(1.16)	10.56	(106.78)
Marketing and business promotion expense	(631.82)	(49.88)	(41.80)	-	(723.50)
Other expenses	(109.57)	(182.86)	(23.31)	82.36	(233.38)
Exceptional items	(578.92)	-	-	(157.13)	(736.05)
Segment expenses	**(3,771.02)**	**(1,155.09)**	**(240.62)**	**(90.39)**	**(5,257.12)**
Segment result	**(406.57)**	**246.85**	**(126.18)**	**(903.52)**	**(1,189.42)**
Finance costs					(16.46)
Loss before tax					(1,205.88)
Tax expense					(57.18)
Loss for the year					**(1,263.06)**

Revenue from operations - SaaS includes inter segment revenue amounting ₹ 10.56 Mn.

Assets and liabilities position as at March 31, 2025 are as follows:

	Marketplace	SaaS	Consumer Brands	Inter segment eliminations	Total
Assets:					
Segment Assets	3,247.77	2,290.08	83.27	(85.15)	5,535.97
Liabilities:					
Segment Liabilities	2,075.58	1,580.90	89.85	(94.38)	3,651.95
Capital employed	**1,172.19**	**709.18**	**(6.58)**	**9.22**	**1,884.02**

Additional disclosures:

	Marketplace	SaaS	Consumer Brands	Inter segment eliminations	Total
Capital expenditure during the year	4.99	1,649.60	4.52	-	1,659.11
Payment of principal portion of lease liabilities	14.31	24.69	1.40	1.05	41.45
Payment of interest portion of lease liabilities	10.90	5.74	0.65	(1.05)	16.24
Non cash items					
Share-based payment expense	69.87	19.12	2.55	-	91.54
Expected credit loss on trade receivables	(0.38)	34.12	0.29	-	34.03
Provision for doubtful advances	8.33	(16.20)	-	-	(7.87)

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	Marketplace	SaaS	Consumer Brands	Inter segment eliminations	Total
Provision for doubtful security deposits	29.63	-	-	-	29.63
Provision for impairment on intangible assets	-	-	5.24	(5.24)	-
Provision for doubtful intercompany loans and advances	79.50	-	-	(79.50)	-
Provision for diminution in value of investment in subsidiaries	20.00	-	-	(20.00)	-

41 The Consolidated Financial Information of the AceVector Limited includes subsidiaries listed in the table below :

Name	Principal Activities	Place of business/ Country of incorporation	% Equity Interest	
			March 31, 2026	March 31, 2025
Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited)	Software services	India	26.13%*	28.42%
Stellaro Brands Private Limited	Other marketing services	India	100%	100%

*** Note :** The Company's shareholding in Unicommerce eSolutions Limited ('Unicommerce') was diluted during the year period ended March 31, 2026 from 28.42% to 26.13% on account of acquisition of Shipway Technology Private Limited by Unicommerce partly by way of cash consideration as first tranche and partly by way of share-swap as second tranche.

The shareholders, vide a special resolution passed through postal Ballot on April 19, 2025, have in-principle approved the allotment of 60,33,189 equity shares of the Unicommerce to Mr. Vikas Garg, Mr. Gaurav Gupta and Mr. Puneet Gupta (shareholders of Shipway Technology Private Limited) for the purpose of acquisition of remaining stake of Shipway Technology Private Limited. The Preferential Issue has been approved by shareholders of Unicommerce through its shareholders' resolution dated April 19, 2025, and the Board of Directors vide resolution dated August 7, 2025. The listing and trading approval for the aforesaid shares were received from BSE and NSE and equity shares have been listed with effect from October 9, 2025.

Post listing Unicommerce, shareholders approved and ratified amendment in articles of association vide special resolution dated December 11, 2024 wherein the Company being the Promoter of Unicommerce, shall with effect from the date of IPO by the Company, be granted the following special rights :

- Right to nominate and appoint majority of Directors on the Board and such nominees of the Company shall be appointed as Director(s) by the Board.
- The Company shall, subject to oversight of the Board and the Shareholders as required under Applicable Law, exercise control over the day to day management and operations and its right to control the management and policy decisions of the Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)

Basis above the Company continues to control over Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited).

Entity with significant influence over the group

Starfish I Pte. Ltd owns 31.20% of the Equity shares in AceVector Limited (March 31, 2025: 35.39%).

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42 Statutory group information

As at and for the year ended March 31, 2026

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other comprehensive income		Total comprehensive loss for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Other comprehensive income	Amount
Holding Company	26.04%	677.98	(124.50%)	(571.14)	395.45%	0.87	(124.37%)	(570.27)
Subsidiaries (Indian)								
Unicommerce eSolutions Limited (Consolidated)#	74.12%	1,929.75	44.60%	204.58	(300.00%)	(0.66)	44.47%	203.92
Stellaro Brands Private Limited	(0.16%)	(4.21)	(20.09%)	(92.18)	4.55%	0.01	(20.10%)	(92.17)
Total	**100.00%**	**2,603.52**	**(100.00%)**	**(458.74)**	**100.00%**	**0.22**	**(100.00%)**	**(458.52)**

As at and for the year ended March 31, 2025

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other comprehensive income		Total comprehensive loss for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Other comprehensive income	Amount
Holding Company	61.69%	1,164.59	(106.39%)	(1,351.93)	(1394.80%)	(2.53)	(106.60%)	(1,354.46)
Subsidiaries (Indian)								
Unicommerce eSolutions Limited	37.33%	704.68	15.64%	198.70	1163.61%	2.11	15.80%	200.81
Stellaro Brands Private Limited	0.98%	18.41	(9.25%)	(117.54)	331.19%	0.60	(9.20%)	(116.94)
Total	**100.00%**	**1,887.69**	**(100.00%)**	**(1,270.77)**	**100.00%**	**0.18**	**(100.00%)**	**(1,270.59)**

#On December 17, 2024, Unicommerce eSolutions Limited acquired a 42.76% stake in Shipway Technology Private Limited on a fully diluted basis (47.51% on an issued basis). Although Unicommerce did not hold the majority of the voting rights at the time of acquisition, it obtained control over Shipway Technology Private Limited by virtue of its significant shareholding and active participation in key operating and financial decisions.

Further, pursuant to the Board meeting held on March 20, 2025, Unicommerce obtained approval from its Board of Directors to acquire the remaining 57.24% stake (on a fully diluted basis) through a share swap arrangement.

Accordingly, Shipway Technology Private Limited has been classified as a subsidiary in accordance with Ind AS 110 – Consolidated Financial Statements, and its financial results have been included in the consolidated financial information from December 17, 2024, and therefore only for a part of the current financial year.

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43 Related Party disclosures

Names of related parties and related party relationship

Names of related parties with whom transactions have taken place during the year

Subsidiaries	Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) Stellaro Brands Private Limited
Step down subsidiary	Shipway Technology Private Limited (w.e.f. Dec 17, 2024) (refer note 46)
Entities in which Directors are interested	Inversion Advisory Services Private Limited PH91 Private Limited B2 Professional services LLP
Key management personnel	Kunal Bahl (Joint Managing Director w.e.f July 3, 2025) Rohit Kumar Bansal (Joint Managing Director w.e.f July 3, 2025) Anil Kumar (Company Secretary w.e.f February 24, 2025 till September 5, 2026) Prabhas Singh (Company Secretary w.e.f September 9, 2026) Kasaragod Ullas Kamath (Independent Director w.e.f October 19, 2021) Akhil Kumar Gupta (Nominee Director) Simran Khara (Independent Director w.e.f August 29, 2023) Bharat Venishetti (Chief Financial Officer w.e.f September 5, 2024) Varun Khurana (Nominee Director w.e.f November 28, 2023 till July 10, 2025) Sairee Chahal (Independent Director w.e.f July 14, 2025)

Related party transactions

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

Particulars	From April 1, 2025 to March 31, 2026		From April 1, 2024 to March 31, 2025	
Transactions during the year:	Entities in which Directors are interested	Key management personnel	Entities in which Directors are interested	Key management personnel
Directors Sitting fees (a)				
K. Ullas Kamath	-	3.23	-	2.08
Simran Khara	-	0.85	-	0.30
Sairee Chahal	-	2.68	-	-
Key management personnel*				
Short-term employee benefits (b)				
Kunal Bahl	-	0.27	-	0.27
Rohit Kumar Bansal	-	0.27	-	0.27
Ajinkya Jain	-	-	-	6.29
Bharat Venishetti	-	11.83	-	4.80
Anil Kumar	-	4.84	-	0.77

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Particulars	From April 1, 2025 to March 31, 2026		From April 1, 2024 to March 31, 2025	
Transactions during the year:	Entities in which Directors are interested	Key management personnel	Entities in which Directors are interested	Key management personnel
Post employment benefits (c)				
Kunal Bahl	-	0.25	-	0.02
Rohit Kumar Bansal	-	0.25	-	0.02
Ajinkya Jain	-	-	-	0.01
Bharat Venishetti	-	2.46	-	0.30
Anil Kumar	-	0.36	-	0.00
Other long-term benefits (d)				
Ajinkya Jain	-	-	-	0.19
Share-based payment expense (e)**				
Vikas Bhasin	-	-	-	-
Roshni Tandon	-	-	-	-
Ajinkya Jain	-	-	-	0.07
Bharat Venishetti	-	12.01	-	5.85
Legal and professional services (f)				
Inversion Advisory Services Private Limited	7.00	-	7.00	-
Sublease Income				
PH91 Private Limited (g)	3.24	-	3.63	-
B2 Professional Services LLP (h)	0.65	-	0.67	-

Balance as at the year end:	As at March 31, 2026		As at March 31, 2025	
Other financial assets				
PH91 Private Limited	2.02	-	0.78	-
B2 Professional Services LLP	0.23	-	0.19	-
Trade Payable				
Inversion Advisory Services Private Limited	1.75	-	1.75	-
Directors Sitting fees				
K. Ullas Kamath	-	1.95	-	1.78
Simran Khara	-	0.05	-	-
Sairee Chahal	-	1.90	-	-
Other financial liabilities				
Provision for Bonus				
Bharat Venishetti	-	0.80	-	0.75
Provision for Salary payable				
Kunal Bahl	-	0.02	-	-
Rohit Kumar Bansal	-	0.02	-	-
Anil Kumar	-	0.46	-	-
Bharat Venishetti	-	1.24	-	-

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(b) Transactions with the related parties, which are eliminated on consolidation during the year:

Particulars	From April 1, 2025 to March 31, 2026	From April 1, 2024 to March 31, 2025
Transactions during the year:		
In books of AceVector Limited		
Unicommerce eSolutions Limited (Subsidiary)		
Cross charge (Employee benefit expense) (i)	27.50	27.50
Cross charge (Sub-contracting Expenses) (j)	47.25	-
Recruitment expense (j)	0.67	-
Rent expense- Recovery of expenses incurred by the Company (k)	21.20	5.40
Hosting charges - Recovery of expenses incurred by the Company (l)	-	-
Cross charge (Software expenses) (m)	3.95	9.92
Loan availed (n)	-	-
Loan repaid (n)	-	-
Interest on loan (n)	-	-
Security Deposit paid back (o)	2.85	30.00
Security Deposit received (o)	-	32.85
Legal and Professional - Reimbursement of expenses incurred on behalf of the Company (p)	-	-
Employee benefit liability transfer pertaining gratuity and compensated absences (q)	3.09	-
Stellaro Brands Private Limited (Subsidiary)		
Loan given (r)	-	50.00
Loan repaid (s)	-	226.45
Issue of equity share capital (t)	79.99	246.45
Recovery of expense incurred by the Company (u)	0.04	-
Shipway Technology Private Limited (Step Down Subsidiary)		
Sub contracting expenses(j)	32.36	-
Rent expense- Recovery of expenses incurred by the Company (k)	5.03	
Cross charge (Employee benefit expense) (q)	1.65	-
In books of Unicommerce eSolutions Limited		
AceVector Limited (Holding Company)		
Cross charge (Employee benefit expense) (i)	27.50	27.50
Cross charge (Sub-contracting Expenses) (j)	47.25	
Recruitment fees (j)	0.67	-
Cross charge (Server Hosting Expense) (i)	-	-
Cross charge (Rent expense) (k)	21.20	5.40
Expenses incurred on behalf of Holding Company (p)	-	-
Security deposit given (o)	-	32.85
Security deposit received back (o)	2.85	30.00
Provision for gratuity and leave encashment for transferred employee (q)	3.09	-
Loan given (n)	-	-
Loan repaid (n)	-	-
Interest on loan (n)	-	-
Revenue from contract with customers (m)	3.95	9.92
Stellaro Brands Private Limited (Fellow Subsidiary)		
Revenue from contract with customers (v)	0.29	0.64
Shipway Technology Private Limited (Subsidiary)		
Transfer of Intangible assets under development (w)	-	55.16

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Transactions during the year:	From April 1, 2025 to March 31, 2026	From April 1, 2024 to March 31, 2025
In books of Stellaro Brands Private Limited		
AceVector Limited (Holding company)		
Proceeds from issue of equity shares (s) (t)	-	19.97
Loan taken during the year (r)	-	50.00
Interest on unsecured loan (s)	-	10.85
Cross-charge exp. (u)	0.04	-
Loan (incl. accrued interest) converted into equity shares during the year (s)	-	226.45
Equity share capital (t)	79.99	-
Unicommerce eSolutions Limited (Fellow Subsidiary)		
Software Expenses (v)	0.29	0.77
In books of Shipway Technology Private Limited		
AceVector Limited (Ultimate Holding Company)		
Cross charge (Sub contracting expenses) (j)	32.36	-
Employee benefit expense - Recovery of cross charge by Ultimate holding company (q)	1.65	-
Rent expense- Recovery of expenses incurred by the Company (k)	5.03	-
Unicommerce eSolutions Limited (Holding Company)		
Acquisition of Intangible assets under development (w)	-	55.16

Balance as at the year end:	As at March 31, 2026	As at March 31, 2025
In books of AceVector Limited		
Unicommerce eSolutions Limited (Subsidairy)		
Non-current investments	791.92	791.92
Trade payables	1.18	1.62
Other financial assets	19.19	5.64
Stellaro Brands Private Limited (Subsidiary)		
Non current investments	664.77	584.79
Trade payables	-	5.06
Other financial assets	30.24	29.59
Shipway Technology Private Limited (Step Down Subsidiary)		
Other financial assets	9.40	-
In books of Unicommerce eSolutions Limited		
AceVector Limited (Holding Company)		
Trade receivables	1.18	-
Trade and other payables	19.19	5.64
Other financial assets	-	36.89
Interest accrued on loan	-	-
Security deposit	-	2.85
Stellaro Brands Private Limited (Fellow Subsidiary)		
Trade receivables	0.02	0.08
Shipway Technology Private Limited (Subsidiary)		
Trade payables	0.47	0.29
Other financial assets	65.02	65.09

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Balance as at the year end:	As at March 31, 2026	As at March 31, 2025
In books of Stellaro Brands Private Limited		
AceVector Limited (Holding Company)		
Unsecured loans (including interest)	-	-
Capital creditors	13.21	13.21
Contract liability	-	-
Recoverable from related parties	-	5.06
Trade payables	17.03	16.99
Unicommerce eSolutions Limited (Fellow Subsidiary)		
Trade payables	0.02	0.08
In books of Shipway Technology Private Limited		
AceVector Limited (Ultimate Holding Company)		
Trade payables	9.40	-
Unicommerce eSolutions Limited (Holding)		
Capital creditors	65.02	65.02
Trade receivables	0.47	-

* The remuneration to the key management personnel are on accrual basis and does not include the provisions made for gratuity and carry forward leave benefits payable, as they are determined on an actuarial basis for the Company as a whole.

** Share-based payment expense is recorded on accrual basis from the grant date and none of the options has been exercised till March 31, 2025.

The shareholders, by way of a special resolution passed on July 03, 2025, have approved managerial remuneration to Mr. Kunal Bahl and Mr. Rohit Kumar Bansal for a period of 3 (three) years with effect from April 1, 2024 for an amount not exceeding ₹ 50.00 Mn yearly with the liberty to Nomination and Remuneration Committee to determine the structure of managerial remuneration, within the overall limits approved by the shareholders and as permissible under the Act.

Mr. Kunal Bahl and Mr. Rohit Kumar Bansal have waived the managerial remuneration for financial year 2024-25. However, the shareholders has also approved waiver of recovery of payment of ₹ 0.27 Mn each made to Mr. Kunal Bahl and Mr. Rohit Kumar Bansal for financial year 2024-25.

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances if any, at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. During the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(a) Payment made to the Company's Independent directors for attending board and committee meetings held from time to time.

(b) Compensation paid to KMPs for their services as per their employment contracts.

(c) Compensation in respect to post retirement benefits accrued for KMPs for their services as per their employment contracts.

(d) Retirement benefits paid to KMPs left during the period as per their employment contracts.

(e) Cost recognized by the Company for providing stock options to KMPs.

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(f) Fee paid towards providing financial advisory and general corporate advisory services as per adgreement dated May 5, 2025, effective from April 1, 2025 and valid till March 31, 2028.

(g) The Company entered into a sub lease agreement with PH91 Private Limited on January 24, 2024 for providing commercial office space.

(h) The Company has entered into a sub-lease agreement with B2 Professional Services LLP on October 31, 2023 for providing commercial office space at M3M Urbana Business Park and prior to such arrangement, the Company had sub-leased a portion of the commercial space at Capital Cyberspace, Sector 59, Gurugram, Haryana, India to B2 Professional Services LLP

(i) The Company cross charges for the professional services rendered by the employees of the Company as per agreement dated April 1, 2025, effective from April 1, 2025 and valid until terminated.

(j) The Company entrered into a common service agreement with Shipway Technology Private Limited and Unicommerce eSolutions Limited on April 1, 2025 for providing shared services, which includes Customer support, logistics, operation,technology and product services Etc

(k) The Company entrered into a sub lease agreement with Unicommerce e-solutions Limited and Shipway Technology Private Limited for providing commercial office space for providing commercial office space at M3M Urbana Business Park.

(l) The amount was cross charged to Unicommerce on account of cloud services.

(m) The amount invoiced by Unicommerce for providing customer address autofill services through an API integration.

(n) During the period ended March 31, 2023, the Company had obtained term loan amounting ₹ 250.00 Mn from its subsidiary Unicommerce eSolutions Private Limited at the simple interest rate of 14.00% p.a., and the same was secured by hypothecation of assets of the Company to the extent of the loan amount. Further the Company has repaid entire term loan as at March 31, 2023 and interest accrued has been repaid on April 05, 2023.Also during the period ended March 31, 2024, the Company has obtained the term loan amounting to ₹ 500.02 Mn which was taken and repaid in the same period along with the Interest.

(o) During the period Acevector Limited has taken security deposit of ₹ 32.85 Mn, out of which ₹ 30.00 Mn have been returned back. This was on account account of finalizing an office space for Unicommerce office.

However in the current year remaining amount of ₹ 2.85 Mn have been returned back.

(p) The Company has incurred cost towards Initial Public Offering work on account of listing of equity shares of Unicommerce eSolutions Limited ("Subsidiary") which was recognised in March 31, 2024: ₹ 28.30 Mn.

(q) Cross charge of retirement benefits for transferred employees as per agreement dated April 1 , 2025, effective from April 1,2025 and valid until April 1,2025

(r) On March 21, 2024, Company's board approved the intercorporate loan of ₹ 50 Mn. to Stellaro Brands Pvt Ltd. However, the loan was disbursed in the Financial period 2024-25

(s) Acevector Limited has converted the existing outstanding loan of ₹ 200 Mn alongwith applicable interest accrued ₹ 26.45 Mn into equity shares of Stellaro Brands Private Limited.

(t) Stellaro Brands Private Limited has obtained a loan from Acevector Limited, having an interest rate of 14% to 15% per annum. The board of directors of Acevector Limited, through a resolution dated September 05, 2024, approved the conversion of the outstanding loan amount and accrued interest into equity shares at

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a future date to be determined. Subsequently, pursuant to a resolution passed by the Company's members in an extra-ordinary general meeting on November 01, 2024, the outstanding loan and accrued interest will be converted into equity shares of Stellaro on a preferential basis at ₹5,849.51 per share. Accordingly, 38,655 equity shares was issued on December 24, 2024.

The Board of Directors of AceVector Limited, through a resolution dated February 24, 2025, approved an investment in the equity shares of Stellaro Brands Private Limited, to be made in one or more tranches for an amount not exceeding ₹ 50.00 Mn. Pursuant to this approval, on February 28, 2025, Stellaro Brands Private Limited allotted 3,420 equity shares to AceVector Limited on a rights issue basis, amounting to ₹ 20.00 Mn. Subsequently, on April 29, 2025, the Company further allotted 5,127 equity shares to AceVector Limited on a rights issue basis, amounting to ₹ 30.00 Mn. Additionally, on July 30, 2025, the Board of Directors of AceVector Limited approved a further investment of ₹ 50.00 Mn in the equity shares of Stellaro Brands Private Limited, in one or more tranches. Pursuant to this approval, on August 07, 2025, Stellaro Brands Private Limited allotted 10,829 equity shares to AceVector Limited on a rights issue basis, amounting to ₹ 20.00 Mn and on October 09, 2025, Stellaro Brands Private Limited allotted 16,244 equity shares to AceVector Limited on a rights issue basis, amounting to ₹ 30.00 Mn.

During the current year , the Company has made investments in Stellaro Brands Private Limited amounting ₹ 30.00 Mn having the per share value of ₹ 5,849.51 , ₹ 20.00 Mn having the per share value of ₹ 1,846.80 and and ₹ 30.00 Mn having the per share value of ₹ 1,846.80, resulting into 5,127 equity shares, 10,829 equity shares and 16,244 equity shares respectively of ₹ 10 each fully paid-up.

(u) Recovery of expenses incurred by an entity for another entity.

(v) Stellaro Brands Private Limited has used the services of Uniware, an inventory management system, for its warehouse operations during the period.

(w) Acquisition of Intangible Asset under Development by Unicommerce regarding new integrated solutions for automating payment and returns reconciliation, as well as optimizing supply chain solutions, order tracking, returns, and exchanges for customers.

44. Material partly-owned subsidiary

Financial information of subsidiaries that have material non-controlling interests is provided below :

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	As at March 31, 2026	As at March 31, 2025
Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited)	India	73.87%	71.58%

Information regarding non-controlling interests:

Accumulated balances of material non-controlling interest:	As at March 31, 2026 Consolidated*	As at March 31, 2025 Consolidated*
Unicommerce eSolutions Limited	1,582.70	620.70

Profit/(loss) allocated to material non-controlling interest:

Unicommerce eSolutions Limited	152.28	131.15

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The summarised financial information of Unicommerce eSolutions Limited is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss

Particulars	For the year ended March 31, 2026 Consolidated*	For the year ended March 31, 2025 Consolidated*
Revenue from contracts with customers	2,043.38	1,347.90
Other income	40.82	54.05
Other expenses	(1,696.94)	(1,088.89)
Depreciation and amortisation expense	(99.49)	(71.97)
Profit before tax	**287.77**	**241.09**
Income tax	(83.19)	(64.88)
Profit for the year	**204.58**	**176.21**
Other comprehensive income/(loss)(Net of tax)	(0.66)	2.11
Total comprehensive income	203.92	178.32
Attributable to non-controlling interests	152.28	131.15
Dividends paid to non-controlling interests	-	-

Summarised balance sheet as at March 31, 2026:

	As at March 31, 2026 Consolidated*	As at March 31, 2025 Consolidated*
Financial assets and other assets (current)	746.98	570.75
Property, plant and equipment, deferred tax asset and other non-current financial assets (non-current)	1,958.57	1,711.63
Financial liabilities , provisions and other liabilities(current)	(616.63)	(1,421.90)
Provisions (non-current)	(159.17)	(158.99)
Total equity	**1,929.75**	**701.49**
Attributable to:		
Equity holders of parent	347.05	80.79
Non-controlling interest	1,582.70	620.70

Summarised cash flow information :

Particulars	For the year ended March 31, 2026 Consolidated*	For the year ended March 31, 2025 Consolidated*
Operating activities	470.01	279.60
Investing activities	(427.77)	(219.81)
Financing activities	(26.00)	(52.80)
Net increase/(decrease) in cash and cash equivalents	**16.24**	**6.99**

The Group did not lose control over a subsidiary during the year ended March 31, 2026.

*On December 17, 2024, Unicommerce eSolutions Limited acquired a 42.76% stake in Shipway Technology Private Limited on a fully diluted basis (47.51% on an issued basis). Although Unicommerce did not hold the majority of the voting rights at the time of acquisition, it obtained control over Shipway Technology Private Limited by virtue of its significant shareholding and active participation in key operating and financial decisions.

Further, pursuant to the Board meeting held on March 20, 2025, Unicommerce obtained approval from its Board of Directors to acquire the remaining 57.24% stake (on a fully diluted basis) through a share swap arrangement.

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Accordingly, Shipway Technology Private Limited has been classified as a subsidiary in accordance with Ind AS 110 – Consolidated Financial Statements, and its financial results have been included in the restated consolidated financial information from December 17, 2024, and therefore only for a part of the current financial year.

45 Leases

(a) Group as leasee

The Group i.e. AceVector Limited and its subsidiary Stellaro Brands Private Limited has taken premises on rent which has been accounted for after adoption of IndAS 116. Refer below for details :

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year :

Particulars	Buildings
As at April 1, 2024	**164.60**
Additions on account of acquisition	2.48
Additions	89.46
Depreciation expense	50.95
Deletion	(50.05)
As at March 31, 2025	**155.56**
Additions	92.02
Depreciation expense	47.13
Deletion	(9.43)
Modification of lease	4.22
As at March 31, 2026	**195.24**

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

Particulars	Buildings
As at April 1, 2024	**160.67**
Additions on account of acquisition	2.25
Additions	88.15
Accretion of interest	16.24
Payments	(57.69)
Deletion	(54.03)
As at March 31, 2025	**155.60**
Additions	92.13
Accretion of interest	20.64
Payments	(60.47)
Impact of lease modification	5.73
Deletion	(8.71)
As at March 31, 2026	**204.92**
Current	42.24
Non-current	162.68

The effective interest rate for lease liabilities is 8.51%-12.00%, with maturity between 2023-2030.

The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	47.13	50.95
Interest expense on lease liabilities	20.64	16.24
Expense relating to short-term leases (included in other expenses)	9.86	6.89

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Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from Sublease (included in other income)	(3.89)	(4.30)
Total amount recognised in profit or loss	**73.74**	**69.79**

Maturity analysis of undiscounted lease liabilities is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	62.11	50.53
After one year but not more than three years	126.02	88.04
More than three years	72.70	80.57
	260.83	**219.14**

(b) Group as lessor

The Group has entered into a sublease arrangement for premises leased from M3M Urbana Business Park, which have been sublet to its related entities, PH91 Private Limited and B2 Professional Services LLP. The sublease has a term of five years.

Rental income recognised by the Group during the year amounted to ₹ 3.89 Mn (March 31, 2025: ₹ 4.30 Mn). Future undiscounted lease payments to be received under the operating lease as at March 31 are as follows:

Particulars	31-Mar-26	31-Mar-25
Within one year	3.89	3.89
Between 1 and 2 years	3.89	3.89
Between 2 and 3 years	3.89	3.89
Between 3 and 4 years	3.89	3.89
Between 4 and 5 years	3.89	3.89
Total	**19.45**	**19.45**

46 Acquisition of Shipway Technology Private Limited

Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) ("Unicommerce") has acquired 42.76% stake in Shipway Technology Private Limited, on a fully diluted basis (on issued basis 47.51%) vide Amended and Restated Shareholder(s)'Agreement on December 17, 2024.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Shipway Technology Private Limited as at the date of acquisition were:

Particulars	Amount
Assets	
Property, plant and equipment	8.61
Intangible assets	0.84
Right of use assets	2.48
Non current tax assets (net)	5.17
Trade receivables	21.11
Cash and cash equivalents	11.79
Bank balances other than cash and cash equivalents	61.79
Other financial assets	146.08

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Particulars	Amount
Prepayments	0.49
Other current assets	1.03
Total assets	**259.39**
Liabilities	
ESOP Reserve	27.40
Lease liabilities	2.25
Other financial liabilities	129.70
Trade payables	117.89
Provisions	9.63
Other current liabilities	6.20
Total liabilities	**293.07**
Identifiable net assets at fair value	**(33.68)**
Fair value of intangible assets	
Customer relationship	45.20
Technology / Software	349.70
Total	**361.22**
Deferred tax liability on intangible acquired	(99.39)
Goodwill arising on acquisition	1,172.10
Total purchase consideration	**1,433.93**

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to Goodwill.

The purchase consideration of ₹ 1,433.93 Mn represents ₹ 684.09 Mn paid in cash and balance amount of ₹ 749.84 Mn as a financial liability to be settled in future through swap of shares.

Pursuant to Board meeting dated March 20, 2025, the Unicommerce has obtained approval from the Board of Directors to acquire the remaining stake of 57.24% (on fully diluted basis) in Shipway through a share swap arrangement. Consequently, the financial liability to be settled through the share swap has been revalued at ₹ 939.99 Mn disclosed in other financial liability, with an increase in financial liability by ₹ 190.15 Mn due to increase in fair valuation of Shipway at a time of conclusion of share swap.

The shareholders, vide a special resolution passed through postal Ballot on 19th April, 2025, have in-principle approved the allotment of 60,33,189 equity shares of the Unicommerce to Mr. Vikas Garg, Mr. Gaurav Gupta and Mr. Puneet Gupta (shareholders of Shipway Technology Private Limited) for the purpose of acquisition of remaining stake of Shipway Technology Private Limited. The Preferential Issue has been approved by shareholders of Unicommerce through its shareholders' resolution dated April 19, 2025, and the Board of Directors vide resolution dated August 07, 2025. The listing and trading approval for the aforesaid shares were received from BSE and NSE and equity shares have been listed with effect from October 09, 2025.

47. Relationship with struck off companies

The following table summaries the transaction with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Divine Global Private Limited	Seller Payable	0.00	0.00	None
Divine Infosol Pvt Ltd	Seller Payable	0.00	0.00	None
Divine Stores Limited	Seller Payable	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Diviti Commerce Private Limited Opc	Seller Payable	0.00	0.00	None
Dlb Herbs India Private Limited	Seller Payable	0.00	0.00	None
Dmarr Garments Private Limited	Seller Payable	0.00	0.00	None
Dmsbro Ecommerce Private Limited	Seller Payable	0.01	0.01	None
Dn Infotech Pvt Ltd	Seller Payable	0.00	0.00	None
Do Jatti Retail Private Limited	Seller Payable	0.00	0.00	None
Doggy Style Store Private Limited	Seller Payable	0.00	0.00	None
Door Step Electrical Service Private Limited	Seller Payable	0.01	0.01	None
Dosai Asai Foods India Private Limited	Seller Payable	0.00	0.00	None
Dotway Technologies Pvt. Ltd.	Seller Payable	0.00	0.00	None
Doubletch India Pvt Ltd	Seller Payable	(0.00)	(0.00)	None
Dp Hardware Bucket Pvt. Ltd	Seller Payable	0.00	0.00	None
Dr Hair Herbal Care Private Limited	Seller Payable	0.00	0.00	None
Dr House Healthcare Private Limited	Seller Payable	0.00	0.00	None
Dr Khurana S Cosmetics Private Limited	Seller Payable	0.00	0.00	None
Dr Wolfe Dietri Herbals Private Limited	Seller Payable	0.00	0.00	None
Dr Riku Herbals Pvt Ltd	Seller Payable	0.00	0.00	None
Dr.Hair Herbal Care Private Limited	Seller Payable	0.00	0.00	None
Dragon Retail Stores Private Limited	Seller Payable	(0.00)	(0.00)	None
Dream Home Trade Private Limited	Seller Payable	0.00	0.00	None
Dreamkart Online Services Pvt. Ltd.	Seller Payable	0.00	0.00	None
Drift Marketing Private Limited	Seller Payable	0.00	0.00	None
Drishtee Anushaa Studio Pvt. Ltd	Seller Payable	0.00	0.00	None
Droll Apparells Private Limited	Seller Payable	0.00	0.00	None
Dsn Designhouse Private Limited	Seller Payable	0.00	0.00	None
Dssc Trade And Manufacturer Private Limited	Seller Payable	0.00	0.00	None
Duke Biotech Pvt Ltd	Seller Payable	0.00	0.00	None
Dunstun Footwear International Pvt Ltd	Seller Payable	0.00	0.00	None
Dustinn Online Retail Pvt Ltd	Seller Payable	0.01	0.01	None
Dvano Shoes Pvt Ltd	Seller Payable	0.00	0.05	None
Dwarkesh Pharmaceuticals Pvt Ltd	Seller Payable	0.00	0.00	None
Dwarkin & Son Private Limited	Seller Payable	0.00	0.00	None
Dynacorp International Pvt Ltd	Seller Payable	0.00	0.00	None
Ablaze Corporation Private Limited	Seller Payable	0.00	0.00	None
Ablaze Infosoft Pvt Ltd	Seller Payable	0.00	0.00	None
Dzi Creations Pvt Ltd	Seller Payable	0.00	0.00	None
Dzine Array Pvt Ltd	Seller Payable	0.00	0.00	None
E - Blue Retail Ventures Pvt. Ltd.	Seller Payable	0.00	(0.00)	None
E & E Systems India Private Limited	Seller Payable	0.00	0.05	None
E Avighna Security Pvt Ltd	Seller Payable	0.00	0.00	None
E Life Traders Private Limited	Seller Payable	0.00	0.00	None
E Treasure Online Pvt Ltd	Seller Payable	0.00	0.00	None
E-Minds Exim Private Limited	Seller Payable	0.00	(0.00)	None
E-Touch Info Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Eagle Eye Technologies Chennai Pvt Ltd	Seller Payable	0.00	0.00	None
Eagle Mobiles Pvt Ltd	Seller Payable	0.01	0.01	None
Early Fashions Private Limited	Seller Payable	0.00	0.00	None
Easy Media Network Pvt. Ltd	Seller Payable	0.00	(0.00)	None

Notes to Consolidated Financial Statements

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(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Easyteach Edutainment Private Limited	Seller Payable	0.00	0.00	None
Ebenefits Online Trading Opc Pvt Ltd	Seller Payable	0.00	0.00	None
Ecity Cyclers Private Limited	Seller Payable	0.01	0.00	None
Ecloud Burst Pvt Ltd	Seller Payable	0.02	0.01	None
Eco Revolution Pvt Ltd	Seller Payable	0.00	0.00	None
Eco Safe World Private Limited	Seller Payable	0.00	0.00	None
Ecogain Energy Solutions Private Limited	Seller Payable	0.00	0.00	None
Ecosealgreen Products Pvt Ltd	Seller Payable	0.00	0.00	None
Ecosense Innovation Systems Pvt Limited	Seller Payable	0.00	0.00	None
Ecosoft Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Ecostudio Consultants Private Limited	Seller Payable	0.00	0.00	None
Ed Retail Private Limited	Seller Payable	0.01	0.01	None
Ed Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Encyclomedia Networks Pvt. Ltd	Seller Payable	0.00	0.00	None
Edeline E-Solutions Company Pvt Ltd	Seller Payable	0.00	0.00	None
Absolute Computronics Pvt Ltd	Seller Payable	0.00	0.00	None
Edge Intelligent Security System Pvt Ltd	Seller Payable	0.00	0.00	None
Edu Online India Private Limited	Seller Payable	0.00	0.00	None
Eferiya Online Private Ltd	Seller Payable	0.00	0.00	None
Absolute Motors Pvt Ltd	Seller Payable	0.00	0.00	None
Ehealthworks Biz Pvt Ltd	Seller Payable	0.00	0.00	None
Absolute Trading Pvt.Ltd	Seller Payable	0.00	0.00	None
Ekam Creative Products Pvt. Ltd.	Seller Payable	0.00	0.00	None
Ekohunt Internet Services Private Limited	Seller Payable	0.00	0.00	None
Ela Food And Nutrition Private Limited	Seller Payable	0.00	0.00	None
Elabore India Private Limited	Seller Payable	0.01	0.01	None
Elan Retails Private Limited	Seller Payable	0.00	0.00	None
Electron Appliances Private Limited	Seller Payable	0.00	0.00	None
Elehan7 Private Limited	Seller Payable	0.00	(0.00)	None
Elements Edumedia Private Limited	Seller Payable	0.00	0.00	None
Elements Kitchens Solutions Private Ltd	Seller Payable	0.00	0.00	None
Elentiqa Technologies Pvt Ltd	Seller Payable	3.08	3.07	None
Elepin Tradex Private Limited	Seller Payable	0.00	0.00	None
Elite Ecologics Solutions Private Limited	Seller Payable	0.00	0.00	None
Elite Football League India Pvt Ltd	Seller Payable	0.00	0.00	None
Elixir Herbosense Pvt Ltd	Seller Payable	0.00	0.00	None
Ellen Healthcare Pvt Ltd	Seller Payable	0.00	0.00	None
Ellima Fashion & Retail Private Limited	Seller Payable	0.00	(0.00)	None
Elookat Up Commerce Pvt. Ltd	Seller Payable	0.00	0.00	None
Emagine Ventures Retail Private Limited	Seller Payable	0.00	0.00	None
Embionics Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Emco Computers Private Limited.	Seller Payable	0.00	0.01	None
Eminence Solar Private Limited	Seller Payable	0.00	0.00	None
Emirate Fashions Pvt Ltd	Seller Payable	0.00	0.00	None
Emis Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Emkor Solutions Limited	Seller Payable	0.00	0.00	None
Emu Farming And Research Private Limited	Seller Payable	0.00	0.00	None
En Fin Exports Pvt. Ltd.	Seller Payable	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Eneerg Luminaires Pvt Ltd	Seller Payable	0.00	0.00	None
Acconix Technologies Pvt Ltd.	Seller Payable	0.00	0.00	None
Emerge Marcom Pvt Ltd	Seller Payable	0.04	0.04	None
Eminence Overseas Pvt. Ltd.	Seller Payable	0.00	0.00	None
Entice Sports Private Limited	Seller Payable	0.00	0.00	None
Entice Sports Pvt Ltd	Seller Payable	0.00	0.00	None
Entirety Techno Solutions Pvt. Ltd	Seller Payable	0.00	0.00	None
Entirety Techno Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Epizoon Ventures Private Limited	Seller Payable	0.00	0.00	None
Accuit Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Erampage Marketing Pvt Ltd	Seller Payable	0.02	0.02	None
Esperanza Business Enrichment Private Limited	Seller Payable	0.00	0.00	None
Esprithub (Opc) Private Limited	Seller Payable	0.00	0.00	None
Ess Jay Vee Processors Pvt. Ltd.	Seller Payable	0.00	0.01	None
Esse Pelle Private Limited	Seller Payable	0.00	0.00	None
Essential Office Supplies Private Limited	Seller Payable	(0.00)	(0.00)	None
Estilo Leathers Private Limited	Seller Payable	0.01	0.00	None
Estingo Network Private Limited	Seller Payable	0.00	0.00	None
Acdc Commerce Pvt Ltd	Seller Payable	0.00	0.00	None
Eternity Online Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Ethical It Solutions Private Limited	Seller Payable	0.01	0.01	None
Ethicure Drugs Pvt Ltd	Seller Payable	0.00	0.00	None
Evania Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Eventus Overseas Pvt Ltd	Seller Payable	0.00	0.00	None
Evila India Retails Private Limited	Seller Payable	0.00	0.00	None
Evolve Erp Solutions Private Limited.	Seller Payable	0.00	0.00	None
Evolve Health Sciences India Pvt Ltd	Seller Payable	0.00	0.00	None
Exait Corporation Pvt Ltd	Seller Payable	0.00	0.00	None
Ace Mind Computers Pvt Ltd	Seller Payable	0.01	0.00	None
Excell Tradeworth Pvt. Ltd.	Seller Payable	0.00	0.00	None
Exeyes Technologies Pvt. Ltd.	Seller Payable	0.00	0.00	None
Exhar Formulations Pvt Ltd	Seller Payable	0.00	0.00	None
Ace Star Trading Company Pvt Ltd	Seller Payable	0.00	0.00	None
Expy Business Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Extreme Digital Solution Pvt. Ltd.	Seller Payable	0.00	0.00	None
Eye And Buy Retail Pvt Ltd	Seller Payable	(0.03)	(0.03)	None
Achieva Living Product Pvt Ltd	Seller Payable	0.00	0.00	None
Faceta Dashingfeel E Commerce Pvt Ltd	Seller Payable	0.00	0.00	None
Fadhook Multitrade Private Limited	Seller Payable	0.00	0.00	None
Faidil Exports Pvt. Ltd.	Seller Payable	0.00	0.00	None
Acl Infrastructure Private Limited	Seller Payable	0.00	(0.00)	None
Falcon Exim Pvt. Ltd.	Seller Payable	0.00	0.00	None
Falkon Fashion Pvt Ltd Opc	Seller Payable	0.00	0.01	None
Acme Wearstore Pvt.Ltd	Seller Payable	0.00	0.00	None
Fashe Trading Solutions Private Limited	Seller Payable	0.03	0.02	None
Fashion Bindas Online Private Limited	Seller Payable	0.00	0.00	None
Fashion Consort Pvt. Ltd.	Seller Payable	0.00	(0.00)	None
Fashion Diffusionz Pvt Ltd	Seller Payable	0.00	0.00	None

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(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Active Comnet Limited	Seller Payable	0.01	0.00	None
Fashtoons Apparel Opc Private Limited	Seller Payable	0.00	0.00	None
Faustuss Global Pvt Ltd	Seller Payable	0.00	0.00	None
Fc Flying Colours Private Limited	Seller Payable	0.00	0.00	None
Featelectro India Pvt Ltd.	Seller Payable	0.00	0.00	None
Federal Informatics Pvt. Ltd.	Seller Payable	0.00	0.00	None
Fekhu Clothing Co Private Limited (Opc)	Seller Payable	0.00	0.00	None
Fem Vogue Pvt. Ltd.	Seller Payable	0.00	(0.00)	None
Femneeds Trading Private Limited	Seller Payable	0.00	0.00	None
Fenley Rosh Healthcare Pvt. Ltd.	Seller Payable	0.00	0.00	None
Festive Shopy Junction Pvt Ltd	Seller Payable	0.00	0.00	None
Fifth Avenue Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Figtips India Private Limited	Seller Payable	0.00	0.00	None
Filmtech Ro Systems Private Limited	Seller Payable	0.00	0.00	None
Fine Colors Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Fine Logitech & Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Fine Wagon Ecom Pvt Ltd	Seller Payable	0.00	0.00	None
Fire Technologies India Pvt Ltd	Seller Payable	0.00	0.00	None
Firmware Technologies India Pvt Ltd	Seller Payable	0.00	0.00	None
Firoff Marketing Private Limited	Seller Payable	0.04	0.03	None
First Moon Exports Pvt Ltd	Seller Payable	0.00	0.00	None
Fit N Perfect Pvt Ltd	Seller Payable	0.00	0.00	None
Fitho Wellness Services Pvt Ltd	Seller Payable	0.00	0.00	None
Fitlusive Retail Private Limited	Seller Payable	0.01	0.01	None
Fitness De Royale Private Limited	Seller Payable	0.00	0.00	None
Five Core Electronics Ltd	Seller Payable	0.00	(0.04)	None
Flatomedia Fashion (Opc) Private Limited	Seller Payable	0.00	0.00	None
Fleur Traders Pvt Ltd	Seller Payable	0.00	0.00	None
Flip Bazar Private Limited	Seller Payable	0.00	0.00	None
Flipz Fashions Pvt Ltd	Seller Payable	0.00	0.00	None
Floella Cosmocare Private Limited	Seller Payable	0.00	0.00	None
Floris Beauty Essentials Private Limited	Seller Payable	0.00	0.00	None
Fly High Trading Pvt Ltd	Seller Payable	0.00	0.00	None
Flycatcher Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Foghorn Market Private Limited	Seller Payable	0.00	0.00	None
Folia Lifestyle Pvt Ltd	Seller Payable	0.00	0.00	None
Folksveda Private Limited	Seller Payable	0.00	0.00	None
Follow Trace Overseas Private Limited	Seller Payable	0.00	0.00	None
Fonic Luminaries Private Limited	Seller Payable	0.00	0.00	None
Adab Comfort Furnishing Pvt. Ltd.	Seller Payable	0.00	0.00	None
Foresight Server And Safety Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Foresight Vision Care Company Pvt Ltd	Seller Payable	0.01	0.01	None
Forever Brands Ltd	Seller Payable	0.00	0.00	None
Forever Golden Life Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Forever Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Fortune Marketing Pvt Ltd	Seller Payable	0.13	0.13	None
Fortunex Creations (India) Private Ltd.	Seller Payable	0.00	0.00	None
Foto Best Pvt Ltd	Seller Payable	0.00	0.00	None

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(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Fountainhead Lifestyle Private Limited	Seller Payable	0.00	0.00	None
Four Eyes Club Pvt.Ltd	Seller Payable	0.00	0.00	None
Freebies Digital Marketing Private Limited	Seller Payable	0.00	0.00	None
Frenetic Venture Pvt. Ltd.	Seller Payable	0.00	0.00	None
Freshsil Wearables Pvt Ltd.	Seller Payable	0.00	0.00	None
Freshtech Apparels Private Limited	Seller Payable	0.01	0.00	None
Freya Studio Private Limited	Seller Payable	0.00	(0.00)	None
Friday Enterprises Private Limited	Seller Payable	0.00	0.00	None
Friends Overseas Pvt Ltd	Seller Payable	0.00	0.00	None
Fsy Designs Pvt Ltd	Seller Payable	(0.00)	(0.00)	None
Funatic Sports Pvt. Ltd	Seller Payable	0.00	0.00	None
Adb Life Care India Pvt Ltd	Seller Payable	(0.00)	(0.00)	None
Futon Electronics Private Limited	Seller Payable	0.00	0.00	None
Future Illumination Pvt Ltd	Seller Payable	0.00	0.00	None
Future Plus Multiservices Ltd	Seller Payable	0.00	0.00	None
Future Security Services Pvt Ltd	Seller Payable	0.00	0.00	None
Future Wellness Incorporation Ltd	Seller Payable	0.00	0.00	None
Futurefourtech Marketing Private Limited	Seller Payable	0.00	0.00	None
G K Systems Private Limited	Seller Payable	0.00	0.00	None
G M T Opticals Private Limited	Seller Payable	0.01	0.00	None
Addoc Infotech Pvt Ltd	Seller Payable	0.00	0.00	None
G- Street Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Gaarsam Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Gadget Repair Pvt Ltd	Seller Payable	0.00	0.00	None
Gadgey Gurus Pvt Ltd	Seller Payable	0.00	0.00	None
Gadhpat Healthcare Private Limited	Seller Payable	0.00	0.00	None
Gaheli Center Of Research And Development Private Limited	Seller Payable	0.00	0.00	None
Gaia Fashion Private Limited	Seller Payable	0.00	0.00	None
Gaiaka Media Works Pvt. Ltd.	Seller Payable	0.00	0.00	None
Gain System Pvt Ltd	Seller Payable	0.00	0.00	None
Gaj Chandra Impex Private Limited	Seller Payable	0.00	0.00	None
Galaxy Itechnologies (India) Private.Limited	Seller Payable	0.00	(0.03)	None
Galaxy Super Store Pvt. Ltd.	Seller Payable	0.00	0.00	None
Adhiraj Solutions India Pvt Ltd	Seller Payable	0.00	0.00	None
Gamart Software Opc Private Limited	Seller Payable	0.01	0.01	None
Gamut Enterprises Private Limited	Seller Payable	0.00	0.00	None
Gandalih Private Limited	Seller Payable	0.00	0.00	None
Adhya Crafts Private Limited	Seller Payable	0.00	0.00	None
Adi Eco Projects Pvt Ltd	Seller Payable	0.00	0.00	None
Ganga Automotive Private Limited	Seller Payable	0.00	0.00	None
Gani Aircon Services Private Limited	Seller Payable	0.00	0.00	None
Adiba Leather Private Limited	Seller Payable	0.01	0.01	None
Ganpati Hvac Engineers Pvt Ltd	Seller Payable	0.00	0.00	None
Garg Poly Films Pvt. Ltd.	Seller Payable	0.00	0.00	None
Gateway Clothing Private Limited	Seller Payable	0.10	(0.01)	None
Gateway Clothing Pvt Ltd	Seller Payable	0.10	(0.01)	None
Adinath Informatics Private Limited	Seller Payable	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Gaurav Marmo Impex Pvt. Ltd	Seller Payable	0.00	0.00	None
Adiodi Fashion Private Limited	Seller Payable	0.01	0.00	None
Gav Enterprises Pvt Ltd	Seller Payable	0.00	0.00	None
Gayathri Technocrats Pvt. Ltd.	Seller Payable	0.00	0.00	None
Gci Network Private Limited	Seller Payable	(0.02)	(0.02)	None
Gcollection Impex Private Limited	Seller Payable	0.04	0.03	None
Gd Online Services Pvt Ltd	Seller Payable	0.03	0.02	None
Gemdust Infotech Pvt. Ltd.	Seller Payable	0.00	0.00	None
Gemoratti Retail Pvt Ltd	Seller Payable	0.00	0.00	None
General Power Technology India Pvt Ltd	Seller Payable	0.00	0.00	None
Genesisauto Machinery Systems Private Limited	Seller Payable	0.00	0.00	None
Genius Interior Marketing.Pvt.Ltd	Seller Payable	0.00	0.00	None
Geniustel Services Private Limited	Seller Payable	0.00	0.00	None
Gennxt Distributors Pvt. Ltd.	Seller Payable	0.00	0.77	None
Genol Online Solutions Private Limited	Seller Payable	0.00	0.00	None
German Building Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Ghar Appliances Private Limited	Seller Payable	0.00	0.00	None
Aditus Technologies Pvt Ltd	Seller Payable	0.01	0.00	None
Gikmart Pvt Ltd	Seller Payable	0.01	0.01	None
Gilard Electronics Private Limited	Seller Payable	0.00	0.00	None
Gizmatic Tools (Opc) Private Limited	Seller Payable	0.00	(0.00)	None
Gkg Apparels Private Ltd	Seller Payable	0.00	0.00	None
Gladhand Services Private Limited	Seller Payable	0.00	0.00	None
Glanz Industries Private Limited	Seller Payable	0.00	0.00	None
Glaxon International Pvt. Ltd.	Seller Payable	0.00	0.00	None
Glazemink Online Service Private Limited	Seller Payable	0.00	0.00	None
Gleam Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Glean Electrotrade Private Limited	Seller Payable	0.00	0.00	None
Global Audiovideo Solutions Private Limited	Seller Payable	0.00	0.00	None
Global Parivar Marketing India Pvt Ltd	Seller Payable	0.00	0.00	None
Global Product Sourcing Incorporation Private Limited	Seller Payable	0.01	0.01	None
Global Xit Solutions Private Limited	Seller Payable	0.00	0.00	None
Globalhello Private Limited	Seller Payable	0.00	0.00	None
Globalit Life Style Technology Store Pvt. Ltd.	Seller Payable	0.00	0.03	None
Globalmart E-Biz Pvt. Ltd.	Seller Payable	0.00	(0.03)	None
Globe Intouch Online Private Limited	Seller Payable	0.00	0.00	None
Globetech Systems Integrators Pvt Ltd	Seller Payable	0.00	0.00	None
Aditya Infocom Pvt Ltd	Seller Payable	0.00	0.00	None
Glorigin Lifesciences Pvt Ltd	Seller Payable	0.00	0.00	None
Glorious Headway Private Limited	Seller Payable	0.00	0.00	None
Aditya Infotech Ltd	Seller Payable	0.00	0.00	None
Gluke Traders India Pvt Ltd	Seller Payable	0.00	0.00	None
Gnc Capture Technical Systems Private Limited	Seller Payable	0.00	0.00	None
Go Untucked Fashions Pvt Ltd	Seller Payable	0.04	0.04	None
Goal Rising Infopath Solutions Pvt Ltd	Seller Payable	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Goben Ventures Private Limited	Seller Payable	0.01	0.01	None
Gobinge Online Services Pvt Ltd	Seller Payable	0.00	0.00	None
God Grace Mart Pvt Ltd	Seller Payable	0.00	0.00	None
God Spot Lifestyle Pvt. Ltd.	Seller Payable	0.00	0.01	None
Aditya Pneumatic & Machinery Pvt Ltd	Seller Payable	0.00	0.00	None
Godrive Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Gold Tree Jewellers Private Limited	Seller Payable	0.00	0.00	None
Goldcumin Pharma Products Pvt Ltd	Seller Payable	0.00	0.00	None
Golden Eagle Protection Pvt. Ltd.	Seller Payable	0.00	0.00	None
Golden Home Appliances Private Limited	Seller Payable	0.00	0.00	None
Golden Pacific Trading Pvt. Ltd.	Seller Payable	0.00	0.00	None
Golden Sunshine Salesmart Private Limited	Seller Payable	0.00	0.00	None
Goldensun Textiles Pvt Ltd	Seller Payable	0.00	0.00	None
Goodbells Retail Pvt. Ltd.	Seller Payable	0.00	0.02	None
Goodline Engineers Pvt. Ltd.	Seller Payable	0.00	0.00	None
Goods Hippo Trade Opc Pvt Ltd	Seller Payable	0.00	0.00	None
Adkinsoft India Opc Private Limited	Seller Payable	0.01	(0.01)	None
Gormetious Foods Pvt Ltd	Seller Payable	0.00	0.00	None
Gotezz Ecommerce And Solutions Private Limited	Seller Payable	0.00	0.00	None
Admirer Technologies Private Limited	Seller Payable	0.00	0.00	None
Adonic Apparels Pvt Ltd	Seller Payable	0.00	0.00	None
Gps Infoway Pvt Ltd	Seller Payable	0.00	0.00	None
Grandeur Technologies Private Limited	Seller Payable	0.00	0.00	None
Grandflow Pumps Private Limited	Seller Payable	0.01	0.00	None
Grandtech Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Adpsr Fashion Pvt Ltd	Seller Payable	0.00	0.00	None
Great Greentech Private Limited	Seller Payable	0.00	0.00	None
Adriano Fashion Private Limited	Seller Payable	0.01	0.00	None
Green Global Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Green Kraft Agritech Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Green Leaf Deals	Seller Payable	0.00	0.00	None
Green Leaf Household Appliances Pvt Ltd	Seller Payable	0.00	0.00	None
Green Light Solar And Electronics Pvt Ltd	Seller Payable	0.00	0.00	None
Green Light Solar Energy Pvt. Ltd.	Seller Payable	0.00	0.00	None
Adroit Molecules India Pvt Ltd	Seller Payable	0.00	0.00	None
Greeniecan India Private Limited	Seller Payable	0.00	0.00	None
Greenpro Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Greenrays Enersol Private Limited	Seller Payable	0.00	0.00	None
Greenshield Healthcare Services Pvt Ltd	Seller Payable	0.00	0.00	None
Greenwood Heights Private Limited	Seller Payable	0.00	0.00	None
Grocer Bell Private Limited	Seller Payable	0.00	0.00	None
Gromo Systems Pvt Ltd	Seller Payable	(0.02)	(0.02)	None
Groute Infosoft India Pvt Ltd	Seller Payable	0.00	0.00	None
Grow Brands Solutions Private Limited	Seller Payable	0.00	0.00	None
Grow Strong Trading Private Limited	Seller Payable	0.00	0.00	None
Groww And Be Conscious Pvt Ltd	Seller Payable	(0.01)	(0.01)	None
Advait Trading Private Limited	Seller Payable	0.00	0.00	None

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Gs Trendsetters Pvt Ltd	Seller Payable	0.00	0.00	None
Gsn Shopping Network Private Limited	Seller Payable	0.00	0.00	None
Gsr Infotech Pvt Ltd	Seller Payable	0.01	0.01	None
Gsr Retail Private Limited	Seller Payable	0.00	0.00	None
Advana Technologies Private Ltd	Seller Payable	0.00	0.00	None
Gudaak Consulting Services Private Limited	Seller Payable	0.00	0.00	None
Gulmehar Marketing Private Limited	Seller Payable	0.12	0.12	None
Gupta Brothers Retail Private Limited	Seller Payable	0.00	0.00	None
Guru Raghavendra Marketings Private Limited	Seller Payable	0.00	0.00	None
Gurukripa Exim Private Limited	Seller Payable	0.00	0.00	None
Gurukripa Perfect Security Solutions Pvt.Ltd.	Seller Payable	0.00	0.02	None
Gurutek Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Gvn Fashion Fabrics Private Limited	Seller Payable	0.00	0.00	None
Gyantech International Pvt Ltd	Seller Payable	0.01	0.00	None
H D Sales Private Limited	Seller Payable	0.00	0.00	None
H K Edusoft Pvt. Ltd.	Seller Payable	0.00	0.00	None
Advitha Services Private Limited	Seller Payable	0.00	0.00	None
Advocrats Creations Pvt Ltd	Seller Payable	0.00	0.00	None
Adyoox Digital India Private Limited	Seller Payable	0.00	0.00	None
Han Gil Trade And Services Private Limited	Seller Payable	0.00	(0.00)	None
Aegiis Energy Solutions Pvt Ltd.	Seller Payable	0.00	0.00	None
Hanish Rathi Corporation Private Limited.	Seller Payable	0.00	0.00	None
Aek Tek Auto Engineering Private Limited	Seller Payable	0.00	0.00	None
Hanspro Impex Private Limited	Seller Payable	0.00	0.00	None
Happee Tradeview Private Limited	Seller Payable	0.00	0.00	None
Happy Earth Lifestyle Solutions Private Limited	Seller Payable	0.00	0.00	None
Aeos Sporting India Pvt Ltd	Seller Payable	0.00	0.00	None
Happywave Trade Pvt Ltd	Seller Payable	0.00	0.00	None
Harbour News Clothing Private Limited	Seller Payable	0.00	0.00	None
Aeronians Attire Private Limited	Seller Payable	0.00	0.00	None
Aerosol Products And Machines Pvt Ltd	Seller Payable	0.00	0.00	None
Afcon Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Harsh International Impo-Expo Pvt. Ltd.	Seller Payable	0.00	0.01	None
Affluence Impex Pvt Ltd	Seller Payable	0.00	0.00	None
Haryali Organics Pvt. Ltd.	Seller Payable	0.00	0.00	None
Hastakitta Ecommerce Pvt Ltd	Seller Payable	0.00	0.00	None
Hav Enterprises Pvt Ltd	Seller Payable	0.00	0.00	None
Aflah Textiles Private Limited	Seller Payable	0.00	0.00	None
Afri Crafts Pvt Ltd	Seller Payable	0.00	0.00	None
Health Wealth Private Limited	Seller Payable	0.00	0.00	None
Helee Infocom Pvt Ltd	Seller Payable	0.00	0.00	None
Helix Pharmaceuticals Private Limited	Seller Payable	0.00	0.00	None
Hellenic India Private Limited	Seller Payable	0.00	0.00	None
Afterlink Marketing Private Limited	Seller Payable	0.00	0.00	None
Herbario Cosmetics India Private Ltd	Seller Payable	0.00	0.00	None
Hershey Polymers Pvt Ltd.	Seller Payable	0.00	0.00	None
Hertz Infratech Private Limited	Seller Payable	0.00	0.00	None
Hesh Opto Lab Pvt Ltd	Seller Payable	0.00	0.00	None

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for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Hexagonal Apparels Pvt Ltd	Seller Payable	0.04	0.04	None
Hha Traders Pvt Ltd	Seller Payable	0.00	0.00	None
Hi-Jack Online Retail Store Private Limited	Seller Payable	0.00	(0.00)	None
Agamtec Institute Of Technology Pvt Ltd	Seller Payable	0.00	0.00	None
High Fabrics World Pvt. Ltd	Seller Payable	0.00	0.00	None
High Fly Wholesale Pvt Ltd	Seller Payable	0.00	(0.00)	None
High Life Trading Pvt Ltd	Seller Payable	0.00	0.00	None
High On Game Sportswear Pvt Ltd	Seller Payable	0.00	0.00	None
High Street Stylista Apparels Private Limited.	Seller Payable	0.00	0.00	None
High Up Trexim Pvt Ltd	Seller Payable	0.00	0.00	None
Hikmah Herbals Pvt Ltd	Seller Payable	0.01	0.01	None
Hills Technopower Private Limited	Seller Payable	0.00	0.00	None
Himalayan Herbo Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Himland Trade Linkers Private Ltd	Seller Payable	0.00	0.00	None
Hindustan Shopping Private Limited	Seller Payable	0.00	0.00	None
Hisense Sales And Services Private Limited	Seller Payable	0.01	0.00	None
Hitech Global Idea Business Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Hixpert Solutions Private Limited	Seller Payable	0.00	0.00	None
Hollandia Power Solutions Pvt. Ltd	Seller Payable	0.00	0.00	None
Home Baaz Websites Private Limited	Seller Payable	0.00	0.00	None
Home Collective India Private Limited	Seller Payable	(0.00)	(0.00)	None
Home Elements Pvt Ltd.	Seller Payable	0.00	(0.00)	None
Homebuzz Retail Private Limited	Seller Payable	0.00	(0.00)	None
Homesto Impex Private Limited	Seller Payable	0.00	0.00	None
Honest Traders And Sellers Opc Pvt Ltd	Seller Payable	0.00	0.00	None
Hongkong Mumbai Cem Technology Pvt. Ltd.	Seller Payable	0.00	0.00	None
Hope Construction Pvt Ltd	Seller Payable	0.00	0.00	None
Horizon Application Software Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Hot Hangers Private Limited	Seller Payable	0.00	0.00	None
Agastya E Solutions Private Limited	Seller Payable	0.00	0.00	None
Housands Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
House Of Quotes Hospitalities Private Limited	Seller Payable	0.00	0.00	None
Hpc Sourcing Services Pvt Ltd	Seller Payable	0.00	0.00	None
Hrithika Toys Private Limited	Seller Payable	0.00	0.00	None
Hsg Ecom India Pvt Ltd	Seller Payable	0.00	0.00	None
Hujukaka Online Trading Private Limited.	Seller Payable	0.00	0.00	None
Humming Leaves Events Of Life Pvt Ltd	Seller Payable	0.00	0.00	None
Hungry Bird Consulting Services Private Limited.	Seller Payable	0.00	0.00	None
Hvo Trade Private Limited	Seller Payable	0.00	0.00	None
Hwc Traders Private Limited	Seller Payable	0.00	0.00	None
Hydro Grow India Private Limited	Seller Payable	0.00	0.00	None
I Shoppy Salesmart Pvt Ltd	Seller Payable	0.02	0.01	None
I Sustain Energy Pvt Ltd	Seller Payable	0.01	0.01	None
I Trans Technologies India Pvt Ltd	Seller Payable	0.00	0.00	None
I.T. Planet Infosolutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Iaccy Designs Pvt Ltd	Seller Payable	0.00	(0.00)	None
Ibn Global Trade Pvt Ltd	Seller Payable	(0.00)	(0.02)	None

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Ibox Ventures Private Limited	Seller Payable	0.00	0.00	None
Icon Automobiles Pvt Ltd	Seller Payable	0.00	0.00	None
Iconic Products India Pvt Ltd	Seller Payable	0.00	0.00	None
Icreate Gallery Pvt Ltd	Seller Payable	0.00	0.00	None
Idaa Learning Pvt Ltd.	Seller Payable	0.00	0.00	None
Idea Quotient (Iq) Verticals Pvt. Ltd.	Seller Payable	0.00	0.00	None
Ideal Educare Structure Pvt Ltd	Seller Payable	0.00	0.00	None
Ideal Trade Venture Pvt Ltd	Seller Payable	0.00	0.00	None
Ideeplus Medicare Marketing Private Ltd	Seller Payable	0.00	0.00	None
Idyllic It Consulting Private Limited	Seller Payable	0.00	0.00	None
Iglade Solutions Private Ltd	Seller Payable	0.00	0.00	None
Iine Entertainment Pvt Ltd	Seller Payable	0.00	0.00	None
Illuminati Network Private Limited	Seller Payable	0.00	0.00	None
Imarteway E Commerce Services Private Limited	Seller Payable	0.00	0.00	None
Imh Commodities Pvt Ltd	Seller Payable	0.00	0.00	None
Immunorich Marketing Pvt Ltd	Seller Payable	0.29	0.16	None
Impeccable Enterprises Pvt Ltd	Seller Payable	0.00	0.00	None
Imperial Orchids Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Imperium Marketing Private Limited	Seller Payable	0.00	0.00	None
Impetus Retail Ventures Pvt Ltd	Seller Payable	0.00	0.00	None
Imprue India Pvt Ltd	Seller Payable	0.02	0.02	None
Impute Technologies Private Limited	Seller Payable	0.00	0.00	None
Imsparky Exports Private Limited	Seller Payable	0.00	(0.00)	None
Incredible Infotech Pvt. Ltd	Seller Payable	0.00	0.00	None
Incrementum Consultants Pvt Ltd	Seller Payable	0.00	0.00	None
Indaus Energy Tech Private Limited	Seller Payable	0.00	0.00	None
Index Home Appliances And Electronics Private Limited	Seller Payable	0.00	0.00	None
Indi Motif Impex Pvt Ltd	Seller Payable	0.00	0.00	None
Indian Sight Care Pvt Ltd	Seller Payable	0.00	0.00	None
Indiaray Infotech Pvt. Ltd	Seller Payable	0.00	0.00	None
Indibuzz Trading Private Limited	Seller Payable	0.00	0.00	None
Indiscreen Talent Recruiting Pvt. Ltd	Seller Payable	0.00	0.00	None
Agile Sales Private Limited	Seller Payable	0.00	0.00	None
Indochin Electrotech Pvt.Ltd	Seller Payable	0.00	0.00	None
Indologie Crafts Private Limited	Seller Payable	0.00	0.00	None
Indologie Crafts Private Ltd	Seller Payable	0.00	0.00	None
Indosai Products Private Limited	Seller Payable	0.00	0.00	None
Indosheen Crafts Private Limited	Seller Payable	0.00	0.00	None
Indus Operating Systems Private Limited	Seller Payable	0.00	0.00	None
Induscreed Distribution Channels Pvt Ltd	Seller Payable	0.00	0.00	None
Indusglobal Exim Pvt Ltd	Seller Payable	0.00	0.00	None
Indygenius Multitrade Pvt Ltd	Seller Payable	0.00	0.00	None
Inferno Safetech India Pvt Ltd	Seller Payable	0.00	0.00	None
Infinity Power Technologies Private Limited	Seller Payable	0.00	0.00	None
Infinity Services	Seller Payable	0.00	0.00	None
Infinize Card Technology Pvt Ltd	Seller Payable	0.00	0.00	None

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for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Influocial It Solutions (Opc) Private Limited	Seller Payable	0.00	0.00	None
Info Team Organisation Pvt Ltd	Seller Payable	0.00	0.00	None
Inga Trading Private Limited	Seller Payable	0.00	0.00	None
Init Computer Shoppe Pvt Ltd	Seller Payable	0.00	0.00	None
Inkwish Printers Pvt Ltd	Seller Payable	0.00	0.00	None
Inmillion Multitrade Private Limited	Seller Payable	0.00	0.00	None
Agrasar Agro India Pvt Ltd	Seller Payable	0.00	0.00	None
Innovative Retailmart India Pvt Ltd	Seller Payable	0.00	0.00	None
Innvelop Pharmaceuticals Private Limited	Seller Payable	0.00	0.00	None
Inobiq Systems Private Limited	Seller Payable	(0.00)	(0.00)	None
Inov Informatique Private Limited	Seller Payable	0.00	0.00	None
Insight It Data Management Pvt Ltd	Seller Payable	0.00	0.00	None
Insuh Auto Engineers Private Limited	Seller Payable	0.00	0.00	None
Insync Sales Private Limited	Seller Payable	0.07	0.07	None
Integra Micro Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Integrity Computers Pvt Ltd	Seller Payable	0.00	0.00	None
Intelligurus Info Solutions India Private Limited	Seller Payable	0.00	0.00	None
Intelliwave Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Intool Technologies India Pvt Ltd	Seller Payable	0.00	0.00	None
Intouch Apparels Accessories Ltd	Seller Payable	0.01	0.01	None
Invention Planet Impex Private Limited	Seller Payable	0.01	0.01	None
Iorange Kids Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Iprof Learning Solutions India Private Limited	Seller Payable	0.01	0.01	None
Iraa Technicom Pvt Ltd	Seller Payable	0.00	0.00	None
Irdium Communication Pvt Ltd	Seller Payable	0.00	0.00	None
Iridescence Online Business Pvt Ltd	Seller Payable	0.01	0.01	None
Iris Collection Pvt Ltd.	Seller Payable	0.00	0.00	None
Iris Interactive Security Services Pvt Ltd	Seller Payable	0.00	0.00	None
Isecuregadgets Tech Solutions Pvtltd	Seller Payable	0.00	0.00	None
Isee Digital Media Private Limited	Seller Payable	0.12	0.07	None
Isha Distribution House Pvt. Ltd.	Seller Payable	0.00	0.00	None
Ishan Future Technologies India Pvt Ltd	Seller Payable	0.01	0.01	None
Iskon Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Agricart Online Services Pvt Ltd	Seller Payable	0.00	0.00	None
It Square	Seller Payable	0.08	0.08	None
Itocart Private Limited	Seller Payable	0.05	0.04	None
Itsmith Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Iver House Cosmetics Private Limited	Seller Payable	0.00	(0.00)	None
Ivida Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Ivory Creations Pvt Ltd	Seller Payable	0.00	0.00	None
Izmoke Ventures Private Limited	Seller Payable	0.00	0.00	None
Izodag Pvt Ltd	Seller Payable	0.00	0.00	None
J A Lokhandwala Engineering Private Limited	Seller Payable	0.00	0.00	None
J K Multiventure Opc Pvt Ltd	Seller Payable	0.00	0.00	None
J N Exports Pvt Ltd	Seller Payable	0.01	0.01	None
J Press Stainless Private Limited	Seller Payable	0.00	0.00	None
J V Home Appliances Pvt Ltd	Seller Payable	0.00	0.00	None
J V It Services Pvt Ltd	Seller Payable	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
J. G. D. Power Systems Private Limited	Seller Payable	0.00	0.00	None
J. Kumar Marketing Limited	Seller Payable	0.00	0.00	None
Aham Retail Services Private Limited	Seller Payable	0.01	0.00	None
Jadeite Ecommerce Private Limited	Seller Payable	0.00	0.00	None
Aharin India Private Limited	Seller Payable	0.00	0.00	None
Jagaji Agro Minerals Private Ltd	Seller Payable	0.00	0.00	None
Ahc Technologies Pvt Ltd	Seller Payable	0.02	0.00	None
Ahil Ecommerce Services Private Limited (Opc)	Seller Payable	0.00	0.00	None
Jagdish K Automobiles Pvt Ltd	Seller Payable	0.00	0.00	None
Jaggi Electricals India Pvt Ltd	Seller Payable	0.00	(0.01)	None
Jahanara E-Commerce Pvt. Ltd.	Seller Payable	0.00	0.00	None
Jahnavi Eximp India Pvt Ltd	Seller Payable	0.00	0.00	None
Jaitra Kalike Private Limited	Seller Payable	0.00	0.00	None
Jalak Exim Pvt Ltd	Seller Payable	0.00	0.00	None
Janitor Data Bombay Pvt Ltd	Seller Payable	0.00	0.00	None
Japnoor Traders Pvt. Ltd.	Seller Payable	0.00	0.00	None
Jas Solutions Lab Private Limited	Seller Payable	0.01	0.00	None
Aina Apparels Pvt Ltd	Seller Payable	0.00	0.00	None
Aindri Tech Private Limited	Seller Payable	0.00	0.00	None
Jay Soni Industries Private Limited	Seller Payable	0.00	0.00	None
Jaydurga Decor Pvt Ltd	Seller Payable	0.00	0.00	None
Jbs Office Solutions Pvt Ltd	Seller Payable	0.04	0.04	None
Jdb Itech Pvt Ltd	Seller Payable	0.00	0.00	None
Jddotnet Outsourcing Private Limited	Seller Payable	0.00	0.00	None
Airform Footwears Private Limited	Seller Payable	0.00	0.00	None
Jdrs Fashions Private Limited	Seller Payable	0.00	(0.01)	None
Jds Motors Pvt Ltd	Seller Payable	(0.00)	(0.00)	None
Airkut Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Airnotion Engineers India Pvt Ltd.	Seller Payable	0.00	0.00	None
Airon Footgear Private Limited	Seller Payable	0.00	0.00	None
Airref Green Techno Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Airsmith Softsolutions Pvt Ltd	Seller Payable	0.00	0.00	None
Jessica Shopping Paradise Private Limited	Seller Payable	0.00	0.00	None
Jesus It Solutions Private Limited	Seller Payable	0.00	0.00	None
Jewelkaari Fashion Jewelleries Pvt Ltd	Seller Payable	0.00	0.00	None
Jewlot Retails Private Limited	Seller Payable	0.00	0.00	None
Jha Fashion Private Limited	Seller Payable	0.01	0.00	None
Jhajj Global Private Limited	Seller Payable	0.00	0.00	None
Jimmy Impex Pvt Ltd	Seller Payable	0.00	0.00	None
Jis Hitech Vision Ventures Pvt. Ltd	Seller Payable	0.00	0.00	None
Jiva Lifestyle Pvt Ltd	Seller Payable	0.00	0.00	None
Jiyagro Foods Pvt Ltd	Seller Payable	0.00	0.00	None
Jj Thermo Ware Private Limited	Seller Payable	0.00	0.00	None
Jocular Store Pvt Ltd	Seller Payable	0.01	0.00	None
Johar Greenland Pvt.Ltd	Seller Payable	0.00	0.00	None
John Publishers Private Ltd	Seller Payable	0.00	0.00	None
Jonaki Tech Systems Private Limited	Seller Payable	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Jpb Microtech And Tradex Ltd	Seller Payable	0.00	0.00	None
Jrm Travels Private Limited	Seller Payable	0.00	0.00	None
Js E-Commerce Private Limited	Seller Payable	0.00	0.00	None
Js Print Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Jsd Western Garment And Apparel Pvt Ltd	Seller Payable	0.00	0.00	None
Jsgr Electronix India Pvt Ltd.	Seller Payable	0.00	0.00	None
Jsk Lights & Building Automation Pvt Ltd	Seller Payable	0.00	0.00	None
Jsn Overseas Private Limited	Seller Payable	0.01	0.01	None
Jtcls Appliances Private Limited	Seller Payable	0.00	0.00	None
Jumeirah Lifestyle India Private Limited	Seller Payable	0.00	0.00	None
Jupiter Trendz (India) Private Limited	Seller Payable	0.00	0.00	None
Just Ad Private Limited.	Seller Payable	0.00	0.00	None
Just Info Adcon Pvt Ltd	Seller Payable	0.01	0.01	None
Just Khadi India Private Limited	Seller Payable	0.00	0.00	None
Just Music Pvt.Ltd	Seller Payable	0.00	0.00	None
Just Nutritions Private Limited	Seller Payable	0.00	(0.01)	None
Just Retail India Pvt Ltd	Seller Payable	0.00	0.00	None
Jyoti E-Commerce Private Limited	Seller Payable	0.00	0.01	None
K R S Jewels Private Limited	Seller Payable	0.01	0.01	None
A And D Computers Pvt Ltd	Seller Payable	0.00	0.00	None
K.P.E Sales Private Limited	Seller Payable	0.00	(0.00)	None
Kaarnit Industries Private Limited	Seller Payable	0.00	0.00	None
Kaavya Distribuition And Trading Pvt Ltd	Seller Payable	(0.00)	(0.00)	None
Kadenza Info Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Kahaani Crafts Private Limited	Seller Payable	0.00	0.00	None
Kai Global Trade Private Limited	Seller Payable	0.01	0.00	None
Kailasha Online Trading Private Limited	Seller Payable	0.00	0.00	None
Kairavin Business Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Kaizer Herbals India Pvt Ltd	Seller Payable	0.00	0.00	None
Kakadiya Group Pvt Ltd	Seller Payable	0.00	0.00	None
Kalindi Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Kalpadroom Foods Pvt. Ltd	Seller Payable	0.00	0.00	None
Kalpaveda Essential Ayurveda Private Limited	Seller Payable	0.01	0.01	None
Kamakshi Jewels Pvt Ltd	Seller Payable	0.00	0.00	None
Kamla Molecular Medicine Pvt Ltd	Seller Payable	0.00	0.00	None
Kane Phototech Private Limited	Seller Payable	0.00	0.00	None
Kanika Creation Private Limited	Seller Payable	0.00	0.00	None
Kankai Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Kankai Technologies Pvt. Ltd.	Seller Payable	0.00	0.00	None
Kap Network Pvt Ltd	Seller Payable	0.00	0.00	None
Kap Residency Pvt Ltd	Seller Payable	0.00	0.00	None
Kapoor Art Private Limited	Seller Payable	0.00	0.00	None
Kaps Poddar Retail Pvt Ltd	Seller Payable	0.01	0.01	None
Ak Technosysit India Pvt Ltd	Seller Payable	0.00	0.00	None
Karst Design Private Limited	Seller Payable	0.00	0.00	None
Karthika Solar Pvt Ltd	Seller Payable	0.00	0.00	None
Kartlogic Retail Private Ltd.	Seller Payable	0.00	(0.00)	None
Karvin Ads Private Limited	Seller Payable	0.00	0.00	None

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for the year ended March 31, 2026
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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Kasa Sales Private Limited	Seller Payable	0.00	0.00	None
Kashi Electronics Pvt Ltd	Seller Payable	0.00	0.00	None
Kashi Software Private Limited	Seller Payable	0.00	0.00	None
Kashmir Cottage Emporium Pvt Ltd	Seller Payable	0.00	0.00	None
Kashmirink Holdings Private Limited	Seller Payable	0.00	0.00	None
Kataria Kreations Private Limited	Seller Payable	0.03	0.03	None
Katcase Retail Opc Pvt Ltd	Seller Payable	0.00	0.00	None
Katwa Denim Limited.	Seller Payable	0.00	0.01	None
Kauseya Apparel Impex Private Limited	Seller Payable	0.00	0.00	None
Kaushiki Infosoft Private Limited	Seller Payable	0.00	0.00	None
Kaveniel International Pvt Ltd	Seller Payable	0.00	0.00	None
Kavin Network Private Limited	Seller Payable	0.00	0.00	None
Kayesha Lifestyle Private Limited	Seller Payable	0.00	0.00	None
Kazari Apparels Pvt. Ltd.	Seller Payable	0.00	0.00	None
Kc Robotics & Embedded Pvt. Ltd.	Seller Payable	0.00	(0.00)	None
Kdm Sports Private Limited	Seller Payable	0.00	0.00	None
Kdt Unique Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Keen Thinkers Marketing Private Limited	Seller Payable	0.00	0.00	None
Kejriwal Overseas Private Limited	Seller Payable	0.00	0.00	None
Kem Flow Gold Home Appliances Pvt.Ltd	Seller Payable	0.00	0.00	None
Keshav Krishi Trading Pvt Ltd	Seller Payable	0.00	0.00	None
Kessan Automotive India Private Limited	Seller Payable	0.00	0.00	None
Kevin Power Devices Pvt Ltd	Seller Payable	0.00	0.00	None
Kewl Instyle Pvt Ltd	Seller Payable	0.21	0.17	None
Keystone Center For Sleep Disorders Private Limited	Seller Payable	0.00	0.00	None
Khanna Business Machines Pvt Ltd	Seller Payable	0.00	0.00	None
Khazana Bazar Pvt Ltd	Seller Payable	0.01	(0.02)	None
Khurana Footwears Pvt Ltd	Seller Payable	0.00	0.00	None
Khwahish Designs Pvt Ltd	Seller Payable	0.00	0.00	None
Kiliyanur Traditions Pvt Ltd	Seller Payable	0.00	0.00	None
Kincart E-Store Pvt Limited	Seller Payable	0.00	0.00	None
Kinder Creative Toys Pvt.Ltd	Seller Payable	0.00	0.00	None
Kinetic Kids Products Pvt. Ltd.	Seller Payable	0.00	0.00	None
Kingbell India Pvt Ltd	Seller Payable	(0.00)	(0.00)	None
Kingpin Enterprise Private Limited	Seller Payable	0.02	0.01	None
Kinjal Textile India Private Limited	Seller Payable	0.00	0.00	None
Kiran Purifications & Ro Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Kiros Hospitality Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Kisan Raja Innovations Pvt Ltd	Seller Payable	0.00	0.00	None
Kishar Foods And Spices Pvt Ltd	Seller Payable	(0.03)	(0.03)	None
Kishar Retail Private Limited	Seller Payable	0.00	0.00	None
Kissan Motors Pvt Ltd	Seller Payable	0.00	0.00	None
Kitchen Aids Esolutions Pvt Ltd	Seller Payable	0.01	0.01	None
Akron Healthcare Pvt Ltd	Seller Payable	0.00	0.00	None
Kitschdii Retail Private Limited	Seller Payable	0.00	0.00	None
Kiwome Retail Private Limited	Seller Payable	0.00	0.00	None
Klamod India Pvt Ltd	Seller Payable	0.00	0.00	None

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(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Aks Garments Private Limited	Seller Payable	0.00	0.00	None
Klienz Herbal Private Limited	Seller Payable	0.00	0.00	None
Kms Azmart Pvt Ltd	Seller Payable	0.00	0.00	None
Knn Technologies Private Limited	Seller Payable	0.00	0.00	None
Koan Enterprises Pvt Ltd	Seller Payable	0.00	0.00	None
Koex Foods Pvt Ltd	Seller Payable	0.00	0.00	None
Kohli Engineering & Power Management Pvt Ltd	Seller Payable	0.00	0.00	None
Kooki Consumer Electronics Pvt Ltd	Seller Payable	0.00	0.00	None
Kottonhood Fashion Pvt Ltd	Seller Payable	(0.00)	(0.00)	None
Kpa Steels Private Limited	Seller Payable	0.01	0.00	None
Kpc Agritech Pvt. Ltd.	Seller Payable	0.00	0.00	None
Kraftloom Overseas Pvt Ltd	Seller Payable	0.00	0.00	None
Kreative Box Pvt. Ltd.	Seller Payable	0.00	0.00	None
Kreios Laboratories Private Limited	Seller Payable	0.00	0.00	None
Kripl Retail India Private Limited	Seller Payable	0.00	0.00	None
Krish Inter Trade Pvt Ltd	Seller Payable	0.01	0.00	None
Krishan Gopal Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Kritagya Footcare Pvt Ltd	Seller Payable	0.00	0.00	None
Krupa Hitech Global Technologies India Pvt. Ltd	Seller Payable	0.00	0.01	None
Kstar Consultancy Services Private Limited	Seller Payable	0.00	0.00	None
Kt Agro Food Kart Pvt. Ltd.	Seller Payable	0.00	0.00	None
Kuk India Pvt Ltd	Seller Payable	0.00	0.00	None
Kukhnya Kitchen Private Limited	Seller Payable	0.01	0.00	None
Kukku Jewellers Pvt Ltd	Seller Payable	0.00	0.00	None
Kundan Power Products Pvt.Ltd	Seller Payable	0.00	0.00	None
Kupiddo Accessories Private Limited	Seller Payable	(0.00)	(0.00)	None
Kurano Sales Corp Private Limited	Seller Payable	0.00	0.00	None
Akuki Apparel And Lifestyle Private Limited	Seller Payable	0.00	(0.00)	None
Kushals Fashion Jewellery Pvt Ltd	Seller Payable	0.00	0.00	None
Kutti Baby Garments Private.Ltd	Seller Payable	0.00	0.00	None
Kvs Comtech Pvt Ltd	Seller Payable	0.00	0.00	None
Kyle Lifestyle Pvt Ltd	Seller Payable	0.00	0.00	None
Kytes Lifestyle Pvt. Ltd.	Seller Payable	0.00	0.00	None
Al Ayaaniba Apparels India Private Limited	Seller Payable	0.00	0.00	None
Label Four Clothing Private Limited	Seller Payable	0.00	0.00	None
Label Four Clothing Private Limited.	Seller Payable	0.00	0.00	None
Ladyblush Ecommerce India Private Limited	Seller Payable	0.00	0.00	None
Ladyblush Ecommerce India Pvt. Ltd.	Seller Payable	0.00	0.00	None
Lakinzi Kreations Limited	Seller Payable	0.00	0.00	None
Al Mustafa Impex Pvt Ltd	Seller Payable	0.00	0.00	None
Lama India Marketing Private Limited	Seller Payable	0.00	0.00	None
Landstorm Ecommerce Pvt. Ltd	Seller Payable	0.00	0.01	None
Langhar Food Services Pvt Ltd	Seller Payable	0.00	0.00	None
Larjjosa Fashion Private Limited	Seller Payable	0.00	0.00	None
Laurus Kidzone Private Limited	Seller Payable	0.00	0.00	None
Lavida Luxe Lifestyle Solutions Pvt Ltd	Seller Payable	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Lavita Ware Private Limited	Seller Payable	0.00	0.00	None
Lavith Trends Private Limited	Seller Payable	0.00	0.00	None
Alacare Private Limited	Seller Payable	0.00	0.00	None
Laxtek Security Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Layton Business Solutions Private Limited	Seller Payable	0.00	0.00	None
Lazarson Food & Health Care Pvt.Ltd	Seller Payable	0.00	0.00	None
Lazesty Foods Pvt Ltd	Seller Payable	0.00	0.00	None
Leaders Green Infra Pvt Ltd	Seller Payable	0.00	0.00	None
Leaders Greeninfra Private Limited	Seller Payable	0.00	0.00	None
Leads N Deals Interactive Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Leafage Networks Pvt Ltd	Seller Payable	0.00	(0.00)	None
Leafline Technologies Private Limited	Seller Payable	0.00	0.00	None
Learning Blocks Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Leather Mart E Commerce Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Leaven Business Solutions India Pvt Ltd	Seller Payable	0.00	0.00	None
Lemondeal Internet Private Limited	Seller Payable	0.00	0.00	None
Lenkewi Technologies Private Limited	Seller Payable	0.00	(0.00)	None
Leomaxx Power Pvt. Ltd.	Seller Payable	0.00	0.00	None
Lesmar Retails Private Limited	Seller Payable	0.00	0.00	None
Lesprit Business Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Leucos Lighting Private Limited	Seller Payable	0.00	0.00	None
Lexicon Multi Technology Pvt Ltd	Seller Payable	0.00	0.00	None
Libra Specialities Pvt Ltd.	Seller Payable	0.00	0.00	None
Lifeboat Marketing India Pvt Ltd	Seller Payable	0.01	0.01	None
Lifecart Health Care Private Limited Opc	Seller Payable	0.00	0.00	None
Lifestyle Origin Pvt Ltd	Seller Payable	0.00	0.00	None
Lightenup Distribution And Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Lightron Led Private Limited	Seller Payable	0.00	0.00	None
Lightspeed Retail Private Limited	Seller Payable	(0.01)	(0.01)	None
Lila Jewels Pvt Ltd	Seller Payable	0.00	0.00	None
Albus Technologies Private Limited	Seller Payable	0.00	0.00	None
Lina Footwear Private Limited	Seller Payable	0.00	0.00	None
Link Retail India Pvt Limited	Seller Payable	0.00	0.00	None
Lions Biotech Private Limited	Seller Payable	0.01	0.01	None
Lior Power Electrical Pvt Ltd	Seller Payable	(0.00)	(0.00)	None
Liquiebiz It Services Private Limited	Seller Payable	0.00	0.00	None
Literacy E Services Private Limited	Seller Payable	0.00	0.00	None
Lithe Impex Pvt. Ltd.	Seller Payable	0.00	0.00	None
Liva Designers Pvt. Ltd.	Seller Payable	0.00	0.00	None
Live Vision Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Livelihood Hospitality Private Limited	Seller Payable	0.00	(0.00)	None
Livewire Fashions Private Limited	Seller Payable	0.00	0.00	None
Llionize Pvt Ltd	Seller Payable	0.00	0.00	None
Lmbc Exelixi Consumer Trade Pvt Ltd	Seller Payable	0.01	0.01	None
Locville Online Pvt Ltd	Seller Payable	0.03	0.03	None
Logic Bag Infotech Solution Pvt Ltd	Seller Payable	0.00	0.00	None
Longape Technology Pvt. Ltd.	Seller Payable	0.00	0.20	None
Lookdeal Exim Private Limited	Seller Payable	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Alethia Enterprise Private Limited	Seller Payable	(0.00)	(0.00)	None
Loopback Healthcare Private Limited	Seller Payable	0.00	(0.00)	None
Lotus Telekom India Pvt. Ltd.	Seller Payable	0.00	0.00	None
Alfa Adventures Pvt Ltd	Seller Payable	0.00	0.00	None
Loyal Exclusive Private Limited	Seller Payable	0.00	0.00	None
Lpt Retail Private Limited	Seller Payable	0.00	0.00	None
Lubhavini Fashionable Collections Pvt. Ltd	Seller Payable	0.00	0.06	None
Lumenary Electronics Opc Pvt Ltd	Seller Payable	0.00	0.00	None
Lumex Appliance Private Limited	Seller Payable	0.00	0.00	None
Luminor Fashion Private Limited	Seller Payable	0.00	0.00	None
Luminous Peripherals Pvt Ltd.	Seller Payable	0.00	0.00	None
Lutfi Optronics Pvt Ltd	Seller Payable	0.00	0.00	None
A D Sports Pvt.Ltd.	Seller Payable	0.00	0.00	None
Luxury Lifestyle Webstore International Private Limited	Seller Payable	0.00	0.00	None
Lyfshop.Com Services Pvt Ltd	Seller Payable	0.00	0.00	None
M & B Denims Private Limited	Seller Payable	0.00	0.00	None
Alfilo Safety Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
M I Webpro Technologies Pvt Ltd.	Seller Payable	0.00	0.00	None
M K Cellular Pvt Ltd	Seller Payable	0.00	0.00	None
M S Medicross Equipments Pvt Ltd	Seller Payable	0.00	0.00	None
M Vaska Garments Ltd	Seller Payable	0.00	0.00	None
M. B. Silver & Diamonds Private Limited	Seller Payable	0.00	0.00	None
M.K.Handicrafts Pvt.Ltd	Seller Payable	0.00	0.00	None
M.S. Ecommerce Pvt Ltd	Seller Payable	0.00	0.07	None
Alix Retail Pvt. Ltd.	Seller Payable	0.00	0.00	None
A G Consulting Pvt Ltd	Seller Payable	0.00	0.00	None
Allen Ford Life Science Pvt Ltd	Seller Payable	0.00	0.00	None
Maahera Retails Private Limited	Seller Payable	0.00	0.00	None
Maalgoodies Design Pvt Ltd	Seller Payable	0.00	0.00	None
Allied Surgicals Private Limited	Seller Payable	0.00	0.00	None
Machinist Systems Pvt. Ltd.	Seller Payable	0.00	0.00	None
Madison Apparel Private Limited	Seller Payable	0.00	0.00	None
Madison Clothing Pvt Ltd	Seller Payable	0.00	0.00	None
Magic Deal India Pvt. Ltd	Seller Payable	0.00	0.00	None
Magic Decoders Trading Pvt. Ltd.	Seller Payable	0.00	0.00	None
Magnum Opus Art And Craft Private Limited	Seller Payable	0.00	0.00	None
Magpie Fashions Pvt Ltd	Seller Payable	0.00	0.00	None
Aloha Crafts Private Limited	Seller Payable	0.00	0.00	None
Mahamaya Power Generation Pvt Ltd	Seller Payable	0.00	0.00	None
Mahatejas Business Solutions Pvt Ltd	Seller Payable	0.01	0.01	None
Mahatta Media Private Limited	Seller Payable	0.00	0.00	None
Mahavin Agro Solutions Private Limited	Seller Payable	0.00	0.00	None
Alpha Aqua Air Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Mahi Garments Pvt Ltd	Seller Payable	0.00	0.00	None
Mahi Infraconnect Private Limited	Seller Payable	0.00	0.00	None
Majic Ecommerce Solutions Private Limited	Seller Payable	0.00	0.00	None
Makviz Online Solutions Pvt Ltd	Seller Payable	0.03	0.03	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Malcha International Pvt. Ltd	Seller Payable	0.00	0.00	None
Man Tradeventures Pvt Ltd	Seller Payable	0.00	0.00	None
Manacle Networks India Private Limited	Seller Payable	0.00	0.00	None
Manakular Marketing Private Limited	Seller Payable	0.00	0.00	None
Manas Systech Pvt. Ltd.	Seller Payable	0.00	0.00	None
Alphaone Technocrats Pvt Ltd	Seller Payable	0.00	0.00	None
Manek Envo-Green Pvt. Ltd.	Seller Payable	0.00	0.00	None
Mango Man Consumer Electronics Pvt Ltd	Seller Payable	0.05	0.05	None
Alroz Soft Private Limited	Seller Payable	0.00	0.00	None
Alta Moda Media Ventures	Seller Payable	0.00	0.00	None
Manjeet Infosolutions Private Limited	Seller Payable	0.00	0.00	None
Altra Secure Private Limited	Seller Payable	0.00	0.00	None
Manomay Creation Pvt Ltd	Seller Payable	0.00	0.00	None
Aluxure Bio Sciences International Pvt Ltd	Seller Payable	0.00	0.00	None
Manta Computech Ventures Private Limited	Seller Payable	0.00	0.00	None
Mantra Impex Private Limited	Seller Payable	0.00	0.00	None
Mantra Microtel Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Manya Shop Pvt Ltd	Seller Payable	0.00	(0.00)	None
Map Technology Private Limited	Seller Payable	0.00	0.00	None
Marczone India Private Limited	Seller Payable	(0.00)	(0.00)	None
Marine Switchgear Pvt Ltd	Seller Payable	0.00	0.00	None
Mariners Exim Private Limited	Seller Payable	0.00	0.00	None
Ama Clothing Private Limited	Seller Payable	0.00	0.00	None
Marwellsys Private Limited	Seller Payable	0.00	0.00	None
Maskara Business Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Mastrade Overseas Pvt Ltd	Seller Payable	0.00	0.00	None
Matlani Keepings Overseas Private Limited	Seller Payable	0.00	0.00	None
Matrix Tech Serve India Pvt Ltd	Seller Payable	0.01	0.01	None
Mav E-Marketing Pvt. Ltd.	Seller Payable	0.00	0.00	None
Max Range Retail Pvt Ltd	Seller Payable	(0.00)	(0.00)	None
Maxim Impex Pvt. Ltd.	Seller Payable	0.00	0.00	None
Maxinential Global Private Limited	Seller Payable	0.00	0.00	None
Maya Engineers & Services Pvt. Ltd.	Seller Payable	0.00	0.00	None
Maya Sons International Pvt Ltd	Seller Payable	0.00	0.00	None
Mcma Agency Private Limited	Seller Payable	0.00	0.00	None
Mdj Agro Fibre Private Limited	Seller Payable	0.00	0.00	None
Med Trigon Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Medhavi P Industries Pvt Ltd	Seller Payable	0.00	0.00	None
Medichem Products Private Limited	Seller Payable	0.00	0.00	None
Medini Crafts Producer Company Limited	Seller Payable	0.00	0.00	None
Mediworld Healthcare Pvt Ltd	Seller Payable	0.00	0.00	None
Mee Fashions Private Limited	Seller Payable	0.00	(0.00)	None
Meenu Gems Private Limited	Seller Payable	0.00	0.00	None
Mega E Services Pvt Ltd	Seller Payable	0.01	0.01	None
Mega Factory Outlet Pvt. Ltd.	Seller Payable	0.00	0.00	None
Megafine Wellness Pvt. Ltd.	Seller Payable	0.00	0.00	None
Megaway E Retail Pvt Limited	Seller Payable	0.03	(0.02)	None
Mehnga Traders Private Limited	Seller Payable	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Melange Art Private Limited	Seller Payable	0.00	0.00	None
Melba Logistics Pvt Ltd	Seller Payable	0.00	0.00	None
Mellifluous Retail Solutions Opc Private Limited	Seller Payable	0.00	0.00	None
Merchant Welltech Private Limited	Seller Payable	0.00	0.00	None
Mercurous Tradezone Private Limited	Seller Payable	0.00	(0.01)	None
Meridian Speciality Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Metis Logistics Pvt. Ltd	Seller Payable	0.00	0.00	None
Metro Fab Engineers Pvt Ltd	Seller Payable	0.00	0.00	None
Metro Mart Retail Services Pvt Ltd	Seller Payable	0.00	0.00	None
Metroberry Marketing Opc Private Limited	Seller Payable	0.00	0.00	None
Mexa Plus Management Consultants Pvt Ltd	Seller Payable	0.00	0.00	None
Mexaplus Management Consultants Private Limited	Seller Payable	0.00	0.00	None
Meyn Trading Private Limited	Seller Payable	0.00	0.00	None
Mezik Enterprises Pvt Ltd.	Seller Payable	0.00	0.00	None
Mgp Infotech Private Limited	Seller Payable	0.00	0.00	None
Micro Biz Sales Pvt Ltd	Seller Payable	0.00	0.00	None
Micronmac Tech Pvt Ltd	Seller Payable	0.00	0.00	None
Microsidd India Private Limited	Seller Payable	0.00	0.00	None
Midas Lifestyle Private Limited	Seller Payable	0.01	0.00	None
Midas Touch Gems Pvt. Ltd.	Seller Payable	0.00	0.00	None
Migadgets Techno Products Pvt. Ltd.	Seller Payable	0.00	0.00	None
Milestone Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Millennia Communications Pvt Ltd	Seller Payable	0.00	0.00	None
Million Dreams Pvt. Ltd.	Seller Payable	0.00	0.00	None
Mimmo Organics Private Limited	Seller Payable	(0.00)	(0.00)	None
Mindflash Infotech Private Ltd	Seller Payable	0.02	0.02	None
Mindsclick Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Mindus Creative India Pvt. Ltd.	Seller Payable	0.00	0.00	None
Minecom Merchants Private Limited	Seller Payable	0.00	0.00	None
Amare Lifestyle Pvt. Ltd	Seller Payable	0.00	0.00	None
Mint Evolution Clothing Private Limited	Seller Payable	0.00	0.00	None
Miraaz Fashion Pvt Ltd	Seller Payable	0.00	0.00	None
Miracle Media Management Private Limited	Seller Payable	0.01	0.01	None
Mirchi Networks Private Limited	Seller Payable	(0.00)	(0.00)	None
Amarnath Tradecom Private Limited	Seller Payable	0.00	0.00	None
Miveda Marketing India Pvt Ltd	Seller Payable	0.00	0.00	None
Mivian International Private Limited	Seller Payable	0.00	(0.00)	None
Amaze Mobile Studio Pvt. Ltd	Seller Payable	0.00	0.00	None
Mj India Traders Pvt Ltd	Seller Payable	0.00	0.00	None
Mk Agro India Pvt Ltd	Seller Payable	0.00	0.00	None
Mk Exports India Private Limited	Seller Payable	0.00	0.00	None
Amaze Wellness Marketing Private Limited	Seller Payable	0.00	0.00	None
Mm Retail Pvt Ltd	Seller Payable	(0.00)	(0.00)	None
Mny Enterprises Private Limited	Seller Payable	0.00	0.00	None
Mobstyle India Pvt Ltd	Seller Payable	(0.00)	(0.00)	None
Amazing Vendors India Pvt Ltd	Seller Payable	0.00	0.00	None
Modern Optical Co	Seller Payable	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Modgill International Clothing Ltd	Seller Payable	0.00	0.00	None
Modisch Vestire Opc Private Limited	Seller Payable	0.00	0.00	None
Modmox Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Mohbbat Ayurveda Private Limited	Seller Payable	0.00	0.00	None
Mohit Creations Pvt Ltd	Seller Payable	0.00	0.00	None
Mojil Marketing Private Limited	Seller Payable	0.00	0.00	None
Molecules Intrade Private Limited	Seller Payable	0.00	0.00	None
Monarchviva Fashions Private Limited	Seller Payable	0.00	0.00	None
Mondiale Mercantile Pvt Ltd	Seller Payable	0.00	0.00	None
Mood Fashion Pvt Ltd	Seller Payable	0.01	0.00	None
Moon Online Business Private Ltd	Seller Payable	0.00	0.00	None
Morgenstern Infomedia Private Limited	Seller Payable	0.00	0.00	None
Moshu Uni Consulting Private Limited	Seller Payable	0.02	0.02	None
Mouani Enterprises Opc Private Limited	Seller Payable	0.00	0.00	None
Mountain Metal Pvt Ltd	Seller Payable	0.00	0.00	None
Mouse Computers Pvt. Ltd	Seller Payable	0.00	0.00	None
Mousetrap E-Shopping Pvt. Ltd.	Seller Payable	0.00	0.00	None
Mp Appliances Pvt Ltd	Seller Payable	0.00	0.00	None
Mp Life & Style Interiors Pvt Ltd	Seller Payable	0.00	0.00	None
Mplace Edventures Pvt Ltd	Seller Payable	0.01	0.01	None
Mpm Tech India Private Limited	Seller Payable	0.00	0.00	None
Ambient E Ventures Pvt Ltd	Seller Payable	0.00	0.00	None
Mudrak Infosystems Pvt. Ltd.	Seller Payable	0.00	0.00	None
Mukth Computer Solutions Pvt Ltd	Seller Payable	1.58	1.58	None
Multi Centric Solutions Pvt Ltd	Seller Payable	0.01	0.01	None
Multi Solar Power Private Limited	Seller Payable	0.00	0.00	None
Muspace India Pvt Ltd	Seller Payable	0.00	0.00	None
My Advertising Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
My Son Home Services Pvt Ltd	Seller Payable	0.00	0.00	None
My Sunny Balcony Pvt Ltd	Seller Payable	0.00	0.00	None
Mya Overseas Private Limited	Seller Payable	0.00	0.00	None
Mym Wholesale Private Limited	Seller Payable	0.00	0.00	None
Mysha International Pvt Ltd	Seller Payable	0.00	0.00	None
Mystic Cures Limited	Seller Payable	0.00	0.00	None
Mystic Herbs Private Limited	Seller Payable	0.00	0.00	None
Myx Fashion Pvt Ltd	Seller Payable	0.00	0.00	None
N2S Technologies Private Limited	Seller Payable	0.00	0.00	None
Ambix Origin Pvt Ltd	Seller Payable	0.06	0.06	None
N R Ghosh & Co Pvt Ltd	Seller Payable	0.00	0.00	None
N.K.Interior Private Limited	Seller Payable	0.00	0.00	None
Naaari Apparel Pvt. Ltd.	Seller Payable	0.00	0.00	None
Nac Infoline Pvt Ltd.	Seller Payable	0.00	0.00	None
Nagina Tools Pvt Ltd	Seller Payable	0.01	0.00	None
Naina Designerwear Pvt. Ltd.	Seller Payable	0.00	0.00	None
Nainika S Fashion Jewellers Pvt Ltd	Seller Payable	0.00	0.00	None
Amenityinfotech Pvt Ltd	Seller Payable	0.01	0.01	None
Naksh Technologies Pvt. Ltd.	Seller Payable	0.00	0.00	None
Nalin Exim Private Limited	Seller Payable	0.00	0.00	None

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Namastecraft And Arts Pvt Ltd	Seller Payable	0.00	0.00	None
Namo E Commerce Pvt Ltd	Seller Payable	0.00	0.00	None
Namrata Garments Pvt. Ltd.	Seller Payable	0.00	0.00	None
Nandhi Automotive Pvt Ltd	Seller Payable	0.00	0.00	None
Nano Aqua Pvt Ltd	Seller Payable	0.00	0.00	None
Naphill Energy Pvt Ltd	Seller Payable	0.00	0.00	None
Naptel Technology Pvt Ltd	Seller Payable	0.00	0.00	None
Narmad Innovative Softlabs Pvt Ltd	Seller Payable	0.00	(0.00)	None
Amigos Apparels Pvt. Ltd.	Seller Payable	0.00	0.01	None
Nathgate Sales Pvt. Ltd.	Seller Payable	0.00	0.00	None
Amin Industry Pvt Ltd	Seller Payable	0.00	0.00	None
Natural Printings Private Limited	Seller Payable	0.00	(0.02)	None
Nature Abani Biotic Pvt Ltd	Seller Payable	0.00	0.00	None
Nature Life Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Naturise Herbal Products Private Limited	Seller Payable	0.01	0.00	None
Nautik Trade Center Opc Pvt Ltd	Seller Payable	0.00	(0.00)	None
Navcraft Handlooms Private Limited	Seller Payable	0.00	0.00	None
Amishi Naturals Pvt. Ltd.	Seller Payable	0.00	(0.00)	None
Amit Calandering Pvt Ltd	Seller Payable	0.00	0.00	None
Navsrijan Multitrade Private Limited	Seller Payable	0.01	0.00	None
Navtek Instruments India Pvt Ltd	Seller Payable	0.00	0.00	None
Navvya Jewellery Pvt Ltd	Seller Payable	0.00	(0.00)	None
Navya Innoventures Pvt Ltd.	Seller Payable	0.00	0.00	None
Naynam Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Nbn Technologies Private Limited	Seller Payable	0.00	0.00	None
Ncs Infocomm Private Limited	Seller Payable	0.00	0.00	None
Neburu It Services Pvt Ltd	Seller Payable	0.04	(0.00)	None
Neelam Electronics Pvt Ltd.	Seller Payable	0.00	0.00	None
Neo Endomed Systems Private Limited	Seller Payable	0.00	0.00	None
Neoforce Corporate Services Pvt Ltd	Seller Payable	0.00	0.00	None
Neowa Lighting Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Netcraft Retail Solutions Pvt Ltd	Seller Payable	0.05	0.03	None
Neurons Tradecom India Pvt Ltd	Seller Payable	0.00	0.00	None
Neusolidart Tops & Sinks Pvt. Ltd.	Seller Payable	0.00	0.00	None
Nevil Consultancy Services Pvt Ltd	Seller Payable	0.00	0.00	None
New Fashion District Clothing Pvt. Ltd.	Seller Payable	0.00	0.01	None
New India Coloration Private Limited	Seller Payable	0.00	0.00	None
Amity It Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Amiya Ujjwal Enterprises Private Limited	Seller Payable	0.00	0.00	None
Nextonic Ayurveda Private Limited	Seller Payable	0.00	(0.00)	None
Nexus Infotech Limited	Seller Payable	0.00	0.00	None
Nexus Tradex Limited	Seller Payable	0.00	0.00	None
Niam Computech Private Limited	Seller Payable	0.01	0.01	None
Nicebiz International Private Limited	Seller Payable	0.01	0.01	None
Nicolai Retail Private Limited	Seller Payable	0.00	0.00	None
Nideeshwaram Power Corporation Pvt. Ltd	Seller Payable	0.00	0.00	None
Niew Focus Global Impex Pvt Ltd	Seller Payable	0.03	0.03	None
Nikko Light Pvt Ltd	Seller Payable	0.01	0.01	None

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(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Nikunj Infolink Pvt Ltd	Seller Payable	0.00	0.00	None
Nilachal Metropolis Private Limited	Seller Payable	0.00	0.00	None
Amora Trading Private Limited	Seller Payable	0.00	0.00	None
Nimrah Graphics Private Limited	Seller Payable	0.00	0.00	None
Ninja Retail India Private Limited	Seller Payable	0.00	0.00	None
Niremo E-Retail Private Limited	Seller Payable	0.00	(0.00)	None
Amp Fincorp Private Limited	Seller Payable	0.00	0.00	None
Nirmal Jal Pvt Ltd	Seller Payable	0.00	0.00	None
Nirmala Tradecon Pvt Ltd	Seller Payable	0.00	0.00	None
Nirmati Creations Pvt Ltd	Seller Payable	0.00	0.00	None
Ample Fashion House Pvt.Ltd	Seller Payable	0.00	(0.00)	None
Nirvana Fashion Pvt. Ltd.	Seller Payable	0.00	0.00	None
Nirvi Creations Pvt Ltd	Seller Payable	0.00	0.00	None
Amr Lifesciences Private Limited	Seller Payable	0.00	0.00	None
Nithas Marketing Pvt Limited	Seller Payable	0.00	0.00	None
Nithil Retail Private Limited (Opc)	Seller Payable	0.00	0.11	None
Nix Innovation Private Limited	Seller Payable	0.01	0.00	None
Niyata Creations Private Limited	Seller Payable	(0.01)	(0.01)	None
Njm Infosystem Private Limited	Seller Payable	0.00	0.00	None
Njn Express Wheels Pvt Ltd	Seller Payable	0.00	0.00	None
Nk Tradebuzz Private Limited	Seller Payable	0.00	0.00	None
Nobel Global Pvt Ltd	Seller Payable	0.00	0.00	None
Amrit Herbals Pvt Ltd	Seller Payable	0.00	0.00	None
Noble Infosystems Pvt. Ltd.	Seller Payable	0.00	0.01	None
Node Gadgets Private Limited	Seller Payable	0.01	0.01	None
Nok Consultancy Pvt. Ltd	Seller Payable	0.00	0.00	None
Nomad Fashion Private Limited	Seller Payable	0.00	0.00	None
Nosh Culinary Delights Private Limited	Seller Payable	0.00	(0.00)	None
Notandum Brands Pvt Ltd	Seller Payable	0.00	0.00	None
Novel Glassware Distributors Pvt. Ltd.	Seller Payable	0.00	0.00	None
Novelty Design Studio Pvt Ltd	Seller Payable	(0.00)	(0.00)	None
Novett Innovations Private Limited	Seller Payable	0.00	0.00	None
Nr Formulation Private Limited	Seller Payable	0.01	0.01	None
Nsk Soft Toys Pvt Ltd	Seller Payable	0.00	0.00	None
Nuru Energy Pvt Ltd	Seller Payable	0.00	0.00	None
Amrut Opticians Pvt Ltd	Seller Payable	0.00	0.00	None
Nuvouge Clothing Pvt Ltd	Seller Payable	0.00	0.00	None
Nxt Medical Devices Pvt Ltd	Seller Payable	0.00	0.00	None
Amrutham Jewellery Private Limited	Seller Payable	0.00	0.00	None
Oasis Brothers Marketing Pvt Ltd	Seller Payable	0.06	0.05	None
Ocean Heights Resources Pvt Ltd	Seller Payable	0.00	0.00	None
Ams Tools Pvt. Ltd	Seller Payable	0.00	0.00	None
Odinate Technologies Private Limited	Seller Payable	0.00	0.00	None
Amt Devcon Private Limited	Seller Payable	0.00	0.00	None
Office Street Private Limited	Seller Payable	0.00	0.00	None
Officeaids Automation Pvt.Ltd.	Seller Payable	0.00	0.00	None
Ohnineone Fashion & Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Ojas Digital Technologies Pvt Ltd.	Seller Payable	0.00	(0.00)	None

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Ol Store Private Limited	Seller Payable	0.00	0.00	None
Olybo Furnitures Pvt. Ltd	Seller Payable	0.00	0.00	None
Om Bamboo Precast Pvt. Ltd	Seller Payable	0.00	0.00	None
Om Sai Ayurveda India Limited	Seller Payable	0.00	0.00	None
Om Sasti Electricals Private Limited	Seller Payable	0.00	0.00	None
Om Shri Sai Distributor Private Limited	Seller Payable	0.00	0.00	None
Omee Pharma Private Limited	Seller Payable	0.00	0.00	None
Omegakart Ecom Private Limited	Seller Payable	0.00	0.00	None
Omezzle Online Private Limited	Seller Payable	0.06	0.06	None
Omg Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Omk Interiors Pvt Ltd	Seller Payable	0.00	0.00	None
Anairas Jewels India Pvt. Ltd.	Seller Payable	0.00	0.00	None
Omnia Trading Pvt Ltd	Seller Payable	0.00	0.00	None
Oncemore Products India Limited	Seller Payable	0.00	0.00	None
Analogue Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Analytical Quality Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
One Call Get All Infotech Pvt. Ltd.	Seller Payable	0.00	0.00	None
Onelane India (Opc) Private Limited	Seller Payable	0.00	(0.00)	None
Oneserve Technologiespvt Ltd	Seller Payable	0.00	0.00	None
Onkar Electronics Private Limited	Seller Payable	0.01	0.01	None
Online Media Business Solutions Pvt Ltd.	Seller Payable	0.00	0.01	None
Onmask Life Sciences Pvt. Ltd	Seller Payable	0.00	0.00	None
Ons Online Data Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Onsep Technologies Private Limited	Seller Payable	0.00	0.00	None
Onsky Shopping Pvt Ltd	Seller Payable	0.01	0.01	None
Onyx Handicrafts Private Limited	Seller Payable	0.00	0.00	None
Optima Multitrade Pvt Ltd	Seller Payable	0.00	0.00	None
Optra Traders (Opc) Private Limited	Seller Payable	0.00	(0.01)	None
Opulence Exim Pvt Ltd	Seller Payable	0.00	0.00	None
Orange Foodstuff Equipment Pvt. Ltd.	Seller Payable	0.00	0.00	None
Orine Electronics Pvt Ltd	Seller Payable	0.00	0.00	None
Orion Technoarts Pvt Ltd	Seller Payable	0.00	0.00	None
Ornamas Crystals Private Limited	Seller Payable	0.00	0.00	None
Oro Inter Trade Pvt Ltd	Seller Payable	0.00	0.00	None
Oryx International Private Limited	Seller Payable	0.00	0.00	None
Osg Homes Pvt. Ltd.	Seller Payable	0.00	0.00	None
Osmo Ro System Pvt. Ltd	Seller Payable	0.00	0.00	None
Ossom Arts Entertainment Private Limited	Seller Payable	0.00	0.00	None
Ottra Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Oviyaan Design Pvt Ltd	Seller Payable	0.00	0.00	None
Own Water India Private Limited	Seller Payable	0.00	0.00	None
Oxior Exertion Solutions Private Limited	Seller Payable	0.00	0.00	None
Oxizn International Private Limited	Seller Payable	0.07	0.03	None
Oxizn Trading Private Limited	Seller Payable	0.00	0.00	None
Oxys Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Oxysoul International Private Limited	Seller Payable	0.00	0.00	None
Ozone Biotech Private Limited	Seller Payable	0.00	0.00	None
Ozone Multi Services Private Limited	Seller Payable	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Ozosri Herbals Marketing Private Limited	Seller Payable	0.00	0.00	None
Anand Hi Anand Associates Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
P V Henchman Trade Solutions Private Limited	Seller Payable	0.00	0.00	None
Paapaya Merchandise Private Limited	Seller Payable	0.00	0.00	None
Paddington Ecommerce Private Limited	Seller Payable	0.00	0.00	None
Padmavati World Private Limited	Seller Payable	0.01	0.01	None
Pagocha Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Paint Fashion Pvt Ltd	Seller Payable	0.01	0.00	None
Pal It Solution Pvt Ltd	Seller Payable	0.00	0.00	None
Palak International Pvt Limited	Seller Payable	0.01	0.00	None
Paman Exports Pvt Ltd	Seller Payable	0.00	0.00	None
Panacea Natural Greens India Private Limited	Seller Payable	0.00	0.00	None
Panchu Kitchens Pvt Ltd	Seller Payable	0.00	0.00	None
Pandeep Ecom Pvt Ltd	Seller Payable	0.01	0.00	None
Pankaj Tradeexim Opc Pvt Ltd	Seller Payable	0.00	0.00	None
Pankar Impex Private Limited	Seller Payable	0.00	0.00	None
Paradise Instruments Pvt Ltd	Seller Payable	0.00	0.00	None
Paras Softcom Private Limited	Seller Payable	0.01	0.00	None
Pari Vision Care Pvt Ltd	Seller Payable	0.00	0.00	None
Parlance Publishers Private Limited	Seller Payable	0.00	0.00	None
Parshwa Infosolutions Private Limited	Seller Payable	0.00	0.00	None
Parul Grover Creations Pvt Ltd	Seller Payable	0.50	0.50	None
Parv Infrastructure Private Limited	Seller Payable	(0.00)	(0.00)	None
Pas Exporters Private Ltd	Seller Payable	0.00	0.00	None
Pasand Trading Pvt Ltd	Seller Payable	0.00	0.00	None
Passion Marketing	Seller Payable	0.00	0.00	None
Passion Next Consultancy Services Private Limited	Seller Payable	0.00	0.00	None
Patang Technologies Private Limited	Seller Payable	0.03	0.03	None
Ananya Appliances Private Limited	Seller Payable	0.00	0.00	None
Patiala Agencies Pvt Ltd	Seller Payable	0.00	0.00	None
Ananya Merchandise Pvt.Ltd	Seller Payable	0.00	0.00	None
Payal Power Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Pc Karigar Tech Private Limited.	Seller Payable	0.00	0.00	None
Peak Global Trade Private Limited	Seller Payable	0.00	0.00	None
Pehchaan Fashions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Pelangi Fashions Private Limited	Seller Payable	0.00	0.00	None
Pelican Yarns Private Limited	Seller Payable	0.00	0.00	None
Anaya Secure World Private Limited	Seller Payable	0.00	0.00	None
Pencilbox Shop Private Limited	Seller Payable	0.00	0.00	None
Pendulum Solutions Pvt. Ltd.	Seller Payable	0.00	0.02	None
Penta Soled Power Industries Private Limited	Seller Payable	0.00	0.00	None
People Production Pvt Ltd.	Seller Payable	0.00	0.00	None
Pepmart Private Limited	Seller Payable	0.00	0.00	None
Peppy Bear World (Opc) Pvt. Ltd	Seller Payable	0.00	0.00	None
Peradot Electronics Private Limited	Seller Payable	(0.06)	(0.06)	None
Perco Distribution India Pvt. Ltd.	Seller Payable	0.00	(0.01)	None
Perera Lifestyle Solutions Pvt Ltd	Seller Payable	(0.00)	(0.00)	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Perfectcare Water Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Perfit Retail India Private Ltd	Seller Payable	0.01	0.00	None
Personal Theatre Entertainment Pvt Ltd	Seller Payable	0.00	0.00	None
Pesfac Management Services Pvt Ltd	Seller Payable	0.00	0.00	None
Anchit Exports Pvt. Ltd.	Seller Payable	0.00	0.00	None
Petexx Hosiery India Pvt Ltd	Seller Payable	0.01	0.00	None
Phalke Fmcg Pvt Ltd.	Seller Payable	0.00	0.00	None
Phd Retail Pvt Limited	Seller Payable	0.00	0.00	None
A N D Technologies Pvt Ltd	Seller Payable	(0.00)	(0.00)	None
Pilbuy Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Pillars Multi Services Limited	Seller Payable	0.00	0.00	None
Pinchofstyle Online Services Pvt Ltd Opc	Seller Payable	0.00	0.00	None
Pinnacle Wellness Concepts Pvt Ltd	Seller Payable	0.00	0.00	None
Pioneer Foods Private Limited	Seller Payable	0.00	0.00	None
Pioneer Vitalize Sanitary Ware Private Limited	Seller Payable	0.00	0.00	None
Piouspick Fashions Private Limited	Seller Payable	0.00	0.00	None
Pipa Bella Accessories Private Limited	Seller Payable	0.00	0.00	None
Pistis Trading & Marketing Pvt. Ltd.	Seller Payable	0.00	0.00	None
Pixa Events And Entertainment Pvt. Ltd.	Seller Payable	0.00	0.00	None
Pixflazors Creations Pvt Ltd	Seller Payable	0.00	0.00	None
Planet M Retail Ltd.	Seller Payable	0.00	0.02	None
Planet Mobiles Pvt Ltd	Seller Payable	0.01	0.00	None
Playground Sports (India) Private Limited	Seller Payable	0.00	(0.00)	None
Plinksoft Technologies Pvt.Ltd.	Seller Payable	0.00	0.00	None
Angal E-Tailing India Private Limited	Seller Payable	0.00	0.00	None
Plutocrat Technologies Private Limited	Seller Payable	0.00	0.00	None
Poddar Nutrition Private Limited	Seller Payable	0.00	0.00	None
Pokerbrats Gaming Private Limited	Seller Payable	0.00	0.00	None
Polar Exim Private Limited	Seller Payable	0.00	0.00	None
Poorvanchal Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Port Regalo Private Limited	Seller Payable	0.00	0.00	None
Portclean Technologies Private Limited	Seller Payable	0.00	0.00	None
Potpourri Design Studios Pvt Ltd	Seller Payable	0.00	0.00	None
Power Maxx Tools India Pvt Ltd	Seller Payable	0.00	0.00	None
Powerbrix Infrastructure Pvt. Ltd.	Seller Payable	0.00	0.00	None
Powerit Renewable Energy Pvt Ltd.	Seller Payable	0.00	0.00	None
Prab Space Saving Concepts Pvt. Ltd.	Seller Payable	0.00	(0.01)	None
Pragya Medisupport Pvt Ltd	Seller Payable	0.00	0.00	None
Praise Value Card Private Limited	Seller Payable	0.00	0.00	None
Prajjwal Exports India Pvt Ltd	Seller Payable	0.00	0.00	None
Angik Automotive (India) Pvt. Ltd.	Seller Payable	0.00	0.00	None
Pranavevalley Private Limited	Seller Payable	0.00	0.00	None
Pranyas Trading Private Limited	Seller Payable	0.00	0.00	None
Ani Interiors Pvt Ltd	Seller Payable	0.00	0.00	None
Prashil Enterprises Opc Pvt Ltd	Seller Payable	0.00	0.00	None
Prateek Intimate Products Pvt Ltd	Seller Payable	0.01	0.00	None
Prathmik Foods Private Limited	Seller Payable	0.00	(0.00)	None
Pravair Lifestyle Pvt Ltd	Seller Payable	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Pravin Techno Pvt Ltd	Seller Payable	0.00	0.00	None
Praxis Automations Pvt Ltd.	Seller Payable	0.00	0.00	None
Aniksan Enterprises (Opc) Private Limited	Seller Payable	0.00	0.00	None
Precise Time Watch India Pvt Ltd	Seller Payable	0.00	0.00	None
Premier Crop Protection Equipment India Private Ltd	Seller Payable	0.00	0.00	None
Presence Institute Of Image Consulting Pvt Ltd.	Seller Payable	0.00	0.00	None
Pretty Mistress Private Limited	Seller Payable	0.00	0.00	None
Priceless Merchandise Private Limited	Seller Payable	0.00	0.00	None
Pride Forever Enterprises Pvt. Ltd	Seller Payable	0.00	0.00	None
Prima International Pvt Ltd	Seller Payable	0.00	0.00	None
Prime Craft Smart Private Limited	Seller Payable	0.00	0.00	None
Prime Globalway Trade India Pvt.Ltd	Seller Payable	0.00	0.00	None
Primeedge E-Commerce Services Private Limited	Seller Payable	0.00	0.00	None
Primetime Electronics Pvt Ltd	Seller Payable	0.00	0.00	None
Prince Automotive Pvt Ltd	Seller Payable	0.00	0.00	None
Priority Trends Private Limited	Seller Payable	0.01	0.01	None
Prism Education Pvt Ltd	Seller Payable	0.00	0.00	None
Pristine Designs Pvt.Ltd	Seller Payable	0.00	0.00	None
Pristine Trends Pvt. Ltd.	Seller Payable	0.00	0.00	None
Prithvi Online Services Private Limited	Seller Payable	0.00	0.00	None
Priva Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Priya Informatics Pvt. Ltd.	Seller Payable	0.00	0.00	None
Priyanka Sujit Marketing Private Limited	Seller Payable	0.00	0.00	None
Procuredge Fashions Pvt Ltd	Seller Payable	0.00	0.00	None
Prodigy Secure India Private Limited	Seller Payable	0.03	0.03	None
Product Store Private Limited	Seller Payable	0.00	0.00	None
Productive Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Proera Medicare Pvt Ltd	Seller Payable	0.04	0.04	None
Proficient E-Marketing Company Pvt. Ltd.	Seller Payable	0.00	(0.00)	None
Prominent Biz Peripherals Pvt. Ltd	Seller Payable	0.00	0.00	None
Promobid Online Private Ltd	Seller Payable	0.00	0.00	None
Protocol Informatics Pvt Ltd	Seller Payable	0.00	0.00	None
Protonate Technologies Private Limited	Seller Payable	0.00	0.00	None
Proveda Herbal Private Limited	Seller Payable	0.00	0.00	None
Proveda Herbal Pvt. Ltd	Seller Payable	0.00	0.00	None
Proventure Ecommerce Pvt Ltd	Seller Payable	0.01	0.00	None
Prudence Solar Power Private Limited	Seller Payable	0.00	0.00	None
Pulpypapaya Retails Pvt Ltd	Seller Payable	0.00	0.00	None
Punchtantra Marketing Private Limited	Seller Payable	0.00	0.00	None
Pure Natural Health Care Pvt.Ltd	Seller Payable	0.00	0.00	None
Purelife Marketing India Pvt Ltd	Seller Payable	0.00	0.00	None
Puri Fashion Private Limited	Seller Payable	0.02	0.02	None
Purkul Infotech Private Limited	Seller Payable	0.01	0.01	None
Purodrops Appliances Pvt Ltd	Seller Payable	0.00	0.00	None
Pushplata Software Solutions Opc Private Limited	Seller Payable	0.00	0.00	None

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(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Pyrotech Electronics Pvt. Ltd	Seller Payable	0.00	0.01	None
Pyrotek India Pvt Ltd	Seller Payable	0.00	0.00	None
Qalisers Recruitment Pvt Ltd	Seller Payable	0.00	0.00	None
Qlozzet E Com Private Limited	Seller Payable	0.00	0.00	None
Quadrant Lifestyles Pvt Ltd	Seller Payable	0.00	0.00	None
Qualipave Infrastructure Private Limited	Seller Payable	0.00	0.00	None
Quality Eco Inputs Private Limited	Seller Payable	0.00	0.00	None
Qualsoft Systems Pvt. Ltd.	Seller Payable	0.00	0.00	None
Quantum Servicegoods Private Limited	Seller Payable	0.00	0.00	None
Quantum Techno Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Quik Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Quikpikk India Pvt Ltd	Seller Payable	0.01	0.00	None
Qusec Retail Ventures Pvt Ltd	Seller Payable	0.00	0.00	None
Qwistel Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
R & R Shoecraft Private Limited	Seller Payable	0.00	(0.01)	None
R A Agencies Pvt Ltd	Seller Payable	0.00	0.01	None
R D Wheels Pvt Ltd	Seller Payable	0.00	0.00	None
Anjan Renewable Energy Private Limited	Seller Payable	0.00	0.00	None
R M Instruments Pvt Ltd	Seller Payable	0.00	0.00	None
Anjanadri Ventures And Logistics Pvt Ltd	Seller Payable	0.00	0.00	None
R Shantilal Network Private Ltd	Seller Payable	(0.00)	(0.01)	None
R-Invoke Online Services Private Limited	Seller Payable	0.00	0.00	None
R. K. Impex Pvt. Ltd.	Seller Payable	0.00	0.00	None
R.K Garments Pvt. Ltd.	Seller Payable	0.00	0.00	None
R&N Interior Pvt Ltd	Seller Payable	0.00	0.00	None
Raagamaya Clothing Private Limited	Seller Payable	0.00	0.00	None
Raan Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Rablon Healthcare Private Limited	Seller Payable	0.00	0.00	None
Rabt Technologies Private Limited	Seller Payable	0.09	0.00	None
Race Tex Print Private Limited	Seller Payable	0.00	0.00	None
Rad Communication System Private Limited	Seller Payable	0.00	0.00	None
Radhika Products Pvt Ltd	Seller Payable	(0.01)	(0.01)	None
Radiowiz Systems Private Limited	Seller Payable	0.00	0.00	None
Radius Infosoft Pvt Ltd	Seller Payable	0.00	0.00	None
Radius Trade And Sales Private Limited	Seller Payable	0.00	0.00	None
Radix Forte Private Limited	Seller Payable	0.00	0.00	None
Ankit Footcare Pvt Ltd	Seller Payable	0.00	(0.00)	None
Rah Apparels Private Limited	Seller Payable	0.01	0.01	None
Rainer Consultants Pvt Limited	Seller Payable	0.00	0.00	None
Raj Impex And Consultancy Pvt Ltd	Seller Payable	0.00	0.00	None
Raj Interex Pvt Ltd	Seller Payable	0.00	0.00	None
Raj Kitchen Private Limited	Seller Payable	0.00	0.00	None
Rajput Motor Pvt Ltd	Seller Payable	0.02	0.02	None
Ramdas Automobiles Pvt. Ltd.	Seller Payable	0.00	0.00	None
Ramesh Sales Corporation Private Limited	Seller Payable	0.00	0.00	None
Rana Footwears Private Ltd	Seller Payable	0.00	(0.00)	None
Rand Timer Pvt.Ltd.	Seller Payable	0.00	0.00	None
Rangehills Systems Pvt. Ltd.	Seller Payable	0.00	0.00	None

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Rans Mechatronics Pvt Ltd	Seller Payable	0.00	0.00	None
Ranujee Jewells Private Limited	Seller Payable	0.00	0.00	None
Rapidlife General Trading Pvt Ltd	Seller Payable	0.00	0.00	None
Rarus E Trading India Pvt Ltd	Seller Payable	0.00	(0.00)	None
Rasg Marketing Pvt. Ltd.	Seller Payable	0.00	(0.00)	None
Rasiya Ayurved Private Limited	Seller Payable	0.00	0.00	None
Rasp India Pvt. Ltd.	Seller Payable	0.00	0.00	None
Ratna Shree Jewels Pvt Ltd	Seller Payable	0.00	0.00	None
Ratnam Ropes Pvt Ltd	Seller Payable	0.00	0.00	None
Rauniyar Telecom Pvt Ltd	Seller Payable	0.00	0.00	None
Ravit Infra Private Limited	Seller Payable	0.00	0.00	None
Anodyne Therapy Equipments Pvt Ltd	Seller Payable	0.00	0.00	None
Ray99 India Private Limited	Seller Payable	0.00	0.00	None
Ray Display Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Rcs Exim & Infra Pvt Ltd	Seller Payable	0.00	0.00	None
Re Creation Health And Wealth Services Pvt Ltd	Seller Payable	0.01	0.01	None
Ready For You Traders Private Limited	Seller Payable	0.01	0.00	None
Real Family Bazaar Pvt Ltd	Seller Payable	0.01	0.01	None
Real Miracle Life Marketing Pvt. Ltd.	Seller Payable	0.00	0.00	None
Real Nutrition Foods Private Limited	Seller Payable	0.00	0.00	None
Anr Infraprojects Pvt Ltd	Seller Payable	0.00	0.00	None
Real Sanitation Pvt Ltd	Seller Payable	0.00	0.00	None
Really Cool Stuff Private Ltd	Seller Payable	(0.00)	(0.00)	None
Recharge Talent Search Pvt Ltd	Seller Payable	0.00	0.00	None
Recorders & Medicare Systems Private Limited	Seller Payable	0.00	0.00	None
Red Dot Security & Automation Pvt Ltd	Seller Payable	0.00	0.00	None
Red Gold Business (Opc)Pvt Ltd	Seller Payable	0.00	0.00	None
Red Parrot Fashions Pvt Ltd	Seller Payable	0.00	0.00	None
Redbell.Com Online Store Private Ltd	Seller Payable	0.00	0.00	None
Redd Communication India Private Ltd	Seller Payable	(0.02)	(0.02)	None
Reddy Debbarmas Creations Private Limited	Seller Payable	0.00	0.00	None
Redlories Sales & Marketing Private Limited	Seller Payable	0.00	0.00	None
Redrafa World Private Limited	Seller Payable	0.00	0.00	None
Refurbish Lifestyle Private Limited	Seller Payable	0.00	0.00	None
Regalkart India Private Limited	Seller Payable	0.01	0.00	None
Rehab Clothing Private Limited	Seller Payable	0.00	0.00	None
Rekindle Health Care Pvt.Ltd.	Seller Payable	0.00	(0.01)	None
Reliable Tower Private Ltd	Seller Payable	0.00	0.00	None
Remcure Biologics Opc Private Limited	Seller Payable	0.00	0.00	None
Remedy Plus Lifesciences Laborataries Private Limited	Seller Payable	0.00	0.00	None
Remigate Tradelinks India Private Limited	Seller Payable	0.00	0.00	None
Rems Technologies Private Limited	Seller Payable	0.00	0.00	None
Renaissance Biotech Pvt Ltd	Seller Payable	0.00	0.00	None
Render Technovision Pvt Ltd	Seller Payable	0.00	0.00	None
Renee Lifestyles Private Limited	Seller Payable	0.00	0.00	None
Renovar Bio Life Pvt Ltd	Seller Payable	0.00	(0.00)	None

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Renuanand Web Solutions Private Limited	Seller Payable	0.00	0.00	None
Ansh Lucky Power System Pvt Ltd	Seller Payable	0.01	0.01	None
Repex Info India Pvt Ltd	Seller Payable	0.01	0.00	None
Replica Commodities Pvt Ltd	Seller Payable	0.00	0.00	None
Repugn Sports Private Limited	Seller Payable	0.00	(0.00)	None
Ret India Techno Services Pvt Ltd	Seller Payable	0.00	0.00	None
Revels Media Services Pvt Ltd	Seller Payable	0.01	0.01	None
Revenuebull Tech Pvt Ltd	Seller Payable	0.00	0.00	None
Revival Spa And Nutrition Pvt Ltd	Seller Payable	0.00	0.00	None
Revoluminaries Private Limited	Seller Payable	0.00	0.00	None
Rg Jindal And Sons Private Ltd	Seller Payable	0.00	0.00	None
Rhs E Tail Ventures Pvt Ltd	Seller Payable	0.00	0.00	None
Rhythm It Solution Pvt. Ltd.	Seller Payable	0.00	0.01	None
Ria Outsourcing Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Riaa Footwear Private Limited	Seller Payable	0.00	0.00	None
Riana Retails Private Limited	Seller Payable	0.00	0.00	None
Riansa Pharmaceuticals Pvt. Ltd.	Seller Payable	0.00	0.00	None
Ribera Industries Private Limited	Seller Payable	0.00	0.00	None
Riceco Tech Pvt Ltd.	Seller Payable	0.00	0.00	None
Ridhi Sidhi Outfits Pvt Ltd	Seller Payable	0.00	0.00	None
Riege Energy Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Rik International Private Limited	Seller Payable	0.00	0.00	None
Rikalp Technology Pvt Ltd	Seller Payable	0.00	0.00	None
Rinkal Textile Private Limited	Seller Payable	(0.00)	(0.00)	None
Antariksh Infosolutions Private Limited	Seller Payable	0.00	0.00	None
Antenna Retail India Private Limited	Seller Payable	0.00	0.00	None
Rista Handicrafts Pvt Ltd	Seller Payable	0.00	0.00	None
Rize Concrete Solutions Private Ltd	Seller Payable	0.00	0.00	None
Antixx Ezscan Pvt.Ltd	Seller Payable	0.00	0.00	None
Rk Electronic Services Private Limited	Seller Payable	0.01	0.00	None
Antriksh Education Private Limited	Seller Payable	0.00	0.00	None
Rkm Retail Services Pvt Ltd	Seller Payable	(0.00)	(0.00)	None
Rmr Creative Design & Animations Pvt Ltd	Seller Payable	0.00	0.00	None
Rnet Solution Pvt Ltd	Seller Payable	0.00	0.00	None
Rng Marketing India Pvt Ltd	Seller Payable	0.00	0.00	None
Rno Marketing Private Limited	Seller Payable	0.01	0.01	None
Roar Lifestyle Private Limited	Seller Payable	0.00	(0.00)	None
Robot Healthcare Pvt Ltd	Seller Payable	0.00	0.00	None
Robotek Pvt Ltd	Seller Payable	0.00	0.00	None
Rockstone Impex India Private Limited	Seller Payable	0.00	0.00	None
Rohil Techno Care Pvt. Ltd.	Seller Payable	0.00	0.00	None
Rollie Lifestyle Pvt. Ltd.	Seller Payable	0.00	0.00	None
Roopal Automation Pvt Ltd	Seller Payable	0.00	0.00	None
Roorkites Educational Publishers Private Limited	Seller Payable	0.00	0.00	None
Rootstalk Academy Private Limited	Seller Payable	0.01	0.01	None
Ror International Pvt Ltd	Seller Payable	0.00	0.00	None
Rose Garden Industries Private Limited	Seller Payable	0.00	0.00	None

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Rose Valley Fashions Pvt Ltd	Seller Payable	0.00	0.00	None
Roshan Solar System Pvt Ltd	Seller Payable	0.00	0.00	None
Rounak Apparels Private Limited	Seller Payable	0.00	0.00	None
Roy Kurtis Private Limited	Seller Payable	0.01	0.01	None
Royal Fab Export Private Limited	Seller Payable	0.00	0.00	None
Anum Enterprises Pvt Ltd	Seller Payable	0.02	0.02	None
Anum Light Private Limited	Seller Payable	0.00	0.00	None
Royal Handicraft India Private Limited	Seller Payable	0.00	(0.00)	None
Royal Life Expomark Private Limited	Seller Payable	0.00	0.00	None
Royal Smart Impex Pvt Ltd.	Seller Payable	0.00	0.00	None
Royalzaid Garments India Pvt Ltd	Seller Payable	0.01	0.00	None
Rrishta Teleservices And Marketing Pvt. Ltd.	Seller Payable	0.00	0.00	None
Rrootofly Online Services Pvt.Ltd	Seller Payable	0.00	(0.00)	None
Rrushi Retail Private Limited	Seller Payable	0.03	0.03	None
Rry Consultancy Private Limited	Seller Payable	0.00	0.00	None
Rs Bright Compusoft Private Limited	Seller Payable	0.03	0.03	None
Rs Enertech Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Rsn Health Care Pvt.Ltd.	Seller Payable	0.00	0.00	None
Rsn Trade Pvt. Ltd.	Seller Payable	0.00	0.00	None
Rson Auto Industries India Pvt Ltd	Seller Payable	0.00	0.00	None
Rsr Solar Power Systems Private Limited	Seller Payable	0.00	0.00	None
Rubikz Fundreams Distributions Pvt Ltd	Seller Payable	0.01	0.01	None
Rubus It Technologies Private Limited	Seller Payable	0.00	0.00	None
Rudhra Solutions Private Limited	Seller Payable	0.00	0.00	None
Rudra Import Export Pvt Ltd	Seller Payable	0.00	0.00	None
Rudra Telesystems Private Limited	Seller Payable	0.01	0.01	None
Rudraksh International Pvt Ltd	Seller Payable	0.00	0.00	None
Rumneeq Overseas Pvt Ltd	Seller Payable	0.00	0.00	None
Runz Confectionery Private Limited	Seller Payable	(0.00)	(0.00)	None
Rutvi Aqua Private Limited	Seller Payable	0.00	0.00	None
Anushka Art And Design Pvt Ltd	Seller Payable	0.00	0.00	None
Rwak In Designs Pvt Ltd	Seller Payable	0.00	0.00	None
Ryb Unique Power Pvt.Ltd	Seller Payable	0.00	0.00	None
S And S Marketing Private Limited	Seller Payable	0.00	0.00	None
S Cube Infosoft Pvt. Ltd	Seller Payable	0.00	0.00	None
S D Homeo Pvtltd	Seller Payable	0.00	0.00	None
S K Autos Pvt Ltd	Seller Payable	0.00	0.00	None
Anvi Appliances Pvt Ltd	Seller Payable	0.00	0.00	None
S M Boutique India Private Limited	Seller Payable	0.00	0.00	None
Anwars Saree Emporium Pvt Ltd	Seller Payable	0.00	0.00	None
Aos E Retailing Pvt Ltd	Seller Payable	0.01	0.01	None
Aos Style Bazaar Pvt. Ltd	Seller Payable	0.00	(0.02)	None
S S Vyapaar Private Limited	Seller Payable	0.00	0.00	None
S.I.Solution Pvt Ltd	Seller Payable	0.00	0.00	None
Saachi Wheat Flour Mill Private Limited	Seller Payable	0.00	0.00	None
Saaj Interio Pvt Ltd	Seller Payable	0.00	0.00	None
Saania Clothing Pvt Ltd	Seller Payable	0.00	0.00	None
Saanvi Life Care Private Limited	Seller Payable	0.00	0.00	None

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Saara Organics Pvt Ltd	Seller Payable	0.00	0.00	None
Saarp Clothing Private Limited	Seller Payable	0.00	0.00	None
Saarth Online Services Pvt Ltd	Seller Payable	0.00	0.00	None
Sacs Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Safal Networking Solution Pvt Ltd	Seller Payable	0.00	0.00	None
Safe Guard Circuits Pvt Ltd	Seller Payable	0.00	0.00	None
Safetron Technologies Private Limited	Seller Payable	0.00	0.00	None
Saffalstar Advertising And Marketing Private Limited	Seller Payable	0.00	0.00	None
Saffronhead Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Saga Holdings Pvt Ltd	Seller Payable	0.00	(0.00)	None
Sagardeep Fashion Private Limited	Seller Payable	0.03	0.02	None
Apexs Cure Pvt.Ltd	Seller Payable	0.00	0.00	None
Sahajanand Exim Private Limited	Seller Payable	0.00	0.00	None
Sahib E-Commerce Private Limited	Seller Payable	0.00	(0.00)	None
Sahil Netcom Pvt.Ltd	Seller Payable	0.00	0.00	None
Sai Ecommerce Pvt Ltd	Seller Payable	0.00	0.00	None
Apogee Infotech Private Limited	Seller Payable	0.00	0.00	None
Apollo Info Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Saiansh Vision Private Limited	Seller Payable	0.00	0.00	None
Saiba Realtors And Infratech Private Limited	Seller Payable	0.00	0.00	None
Apollo Trademart Pvt Ltd	Seller Payable	0.00	0.00	None
Saify Shoes Pvt Ltd	Seller Payable	0.00	0.00	None
Saimanikanta Hyper Market Pvt Ltd	Seller Payable	0.00	0.00	None
Sairaj Artifacts Pvt Ltd	Seller Payable	0.00	0.00	None
Saisanchay Sales Services & Marketing Private Limited	Seller Payable	0.00	0.00	None
Sakrith Creation Pvt Ltd.	Seller Payable	0.00	0.00	None
Appcity Commerce Pvt Ltd	Seller Payable	0.00	0.00	None
Sakthi Green Energy Pvt Ltd	Seller Payable	0.00	0.00	None
Apple Care Infrastructure India Pvt Ltd	Seller Payable	0.00	0.00	None
Salica Industries Pvt.Ltd.	Seller Payable	0.00	0.00	None
Saltech Consultants Private Limited	Seller Payable	0.00	0.00	None
Salvus India Private Limited	Seller Payable	0.00	0.00	None
Samani Gems Pvt Ltd	Seller Payable	0.00	0.00	None
Samara Jewels Pvt Ltd	Seller Payable	0.01	0.00	None
Samdar Jewels Private Limited	Seller Payable	0.00	0.00	None
Samoni Exim Pvt Ltd	Seller Payable	0.00	0.00	None
Samsan Energy Private Limited	Seller Payable	0.00	0.00	None
Samykh Enterprise Pvt Ltd	Seller Payable	0.03	0.03	None
Apposite Communications Private Limited	Seller Payable	0.01	0.01	None
San Painting Contractor Private Limited	Seller Payable	0.00	0.00	None
Apptab I-Tech Private Limited	Seller Payable	0.00	0.00	None
Sanchi Automobiles Private Limited	Seller Payable	0.00	0.00	None
Sanctitude Services Pvt Ltd	Seller Payable	0.00	0.00	None
Apr Interio Solutions Private Limited	Seller Payable	0.00	0.00	None

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for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Sanil Shopreps Private Limited	Seller Payable	0.01	0.00	None
Aptora Pyrolysis Pvt. Ltd.	Seller Payable	0.00	0.00	None
Sante Ventes Pvt Ltd	Seller Payable	0.00	0.00	None
Apurvamangal Craftspeople Pvt Ltd (Opc)	Seller Payable	0.00	0.00	None
Apzone Home Appliances International Pvt Ltd	Seller Payable	0.00	0.00	None
Sapm Retail Private Limited	Seller Payable	0.00	0.00	None
Sar Comforts Tradecom Private Limited	Seller Payable	0.00	0.00	None
Sarah Purotech Pvt. Ltd.	Seller Payable	0.00	0.00	None
Saral Chem Industries Pvt. Ltd	Seller Payable	0.00	0.00	None
Sarani Systems Private Limited	Seller Payable	0.00	0.00	None
Sariga Apparels Private Limited	Seller Payable	0.00	0.00	None
Sarigan Infra Services Pvt Ltd	Seller Payable	0.00	0.00	None
Sarita Aqua Pvt Ltd	Seller Payable	0.00	0.00	None
Sarjana It Solutions Pvt. Ltd.	Seller Payable	0.00	0.01	None
Aqua Pure Marketing Private Limited	Seller Payable	0.00	0.00	None
Aqua Pure Plus Private Limited	Seller Payable	0.00	0.00	None
Sarswati Infra Projects Pvt Ltd	Seller Payable	0.00	0.00	None
Sarti Retail Private Limited	Seller Payable	0.00	0.00	None
Sarvadev Devavrata Impex Pvt. Ltd	Seller Payable	0.00	0.00	None
Sarvasva Impex Pvt Ltd	Seller Payable	0.00	0.00	None
Sarvins Webshop Private Limited	Seller Payable	0.00	0.00	None
Aquafine Homedecor Mnc Private Limited	Seller Payable	0.00	0.00	None
Satpat Global Pvt Ltd	Seller Payable	0.00	0.00	None
Satyakanta Enterprises Private Limited	Seller Payable	0.00	0.00	None
Aquirii Green Energy Ltd	Seller Payable	0.00	0.00	None
Ar Card Tech Print Solutions Pvt Ltd.	Seller Payable	0.00	0.00	None
Sbn Craftstages Pvt Ltd	Seller Payable	0.00	0.00	None
Sbs Telesys Private Limited	Seller Payable	0.00	0.00	None
Schon Retail Private Limited	Seller Payable	0.00	0.00	None
Schrotflinte International Apparels Private Limited	Seller Payable	0.00	0.00	None
Scorp Marketing Private Limited	Seller Payable	0.00	0.00	None
Scott International Pvt Ltd	Seller Payable	0.00	0.00	None
Screencare Communications Pvt Ltd	Seller Payable	0.00	0.00	None
Ar Rahim Infosolutions Private Limited	Seller Payable	0.00	0.00	None
Search Finvest Pvt. Ltd.	Seller Payable	0.00	0.00	None
Sears Online Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Seashell Mediserve Private Limited	Seller Payable	0.00	0.00	None
Seasons Four Fashion Pvt.Ltd	Seller Payable	0.00	0.00	None
Sebax Resources Pvt Ltd	Seller Payable	0.00	0.00	None
Sectrow Software And Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Seculife Systems (I) Pvt Ltd	Seller Payable	0.00	0.00	None
Secure Plus Allied Private Limited	Seller Payable	0.00	0.00	None
Secure Products Of Royal Trade Generations India Pvt Ltd (Opc)	Seller Payable	0.00	0.00	None
Secure Returns Wealth Consultants Pvt Ltd	Seller Payable	0.00	0.00	None
Sejal Branding Private Limited	Seller Payable	0.00	0.00	None
Sekhon Retail Pvt Ltd	Seller Payable	0.00	0.00	None

Notes to Consolidated Financial Statements

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Selltra Technologies Private Limited	Seller Payable	0.00	0.00	None
Sensation Design Studio Private Limited	Seller Payable	0.00	0.00	None
Sensidew Care Private Limited.	Seller Payable	0.00	0.00	None
Sensomatic India Private Limited	Seller Payable	0.00	0.00	None
Sentiment Tradelink Private Limited	Seller Payable	0.00	(0.00)	None
Sentiment Tradelink Pvt Ltd	Seller Payable	0.00	(0.00)	None
Sentiosys Info Technologies Private Limited	Seller Payable	0.00	0.00	None
Senzible Marketing Private Limited	Seller Payable	0.00	0.00	None
Senzible Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Seo Doctor Private Limited	Seller Payable	0.00	0.00	None
Serebroarts Private Limited	Seller Payable	0.00	0.00	None
Serem Trading Company Private Limited	Seller Payable	0.00	0.00	None
Seven Islands Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Seven Seas Trade Junction Private Ltd	Seller Payable	0.00	0.00	None
Araeno Marketing Private Limited	Seller Payable	0.00	0.00	None
Shaayona Lifecare Private Limited	Seller Payable	0.00	0.00	None
Shadow Retail India Private Limited	Seller Payable	0.00	0.00	None
Shadzes Fashion And Lifestyle Private Limited	Seller Payable	0.00	0.00	None
Shafina Exports Pvt Ltd	Seller Payable	0.01	0.01	None
Shagun Bangles Private Limited	Seller Payable	0.00	0.00	None
Aravali Distributors Pvt Ltd	Seller Payable	0.00	0.00	None
Shail Distributors Pvt. Ltd.	Seller Payable	0.00	0.00	None
Shailya Comtrade Private Limited	Seller Payable	0.00	0.00	None
Shakti Healthcare Pvt Ltd	Seller Payable	0.00	0.00	None
Shakti Poles Pvt Ltd	Seller Payable	0.00	0.00	None
Shalex Overseas Private Limited	Seller Payable	0.00	0.00	None
Shanika Creations Opc Private Limited.	Seller Payable	0.00	0.00	None
Arch Tech Building Materials Private Limited	Seller Payable	0.00	0.00	None
Sharaten Clothing Private Limited	Seller Payable	0.00	0.00	None
Sharp Designing Private Limited	Seller Payable	0.00	0.00	None
Archis Infra Trading Private Limited	Seller Payable	0.00	0.00	None
Archisa Fashion Studio Private Limited	Seller Payable	0.00	0.00	None
Shemon International Pvt Ltd	Seller Payable	0.00	0.00	None
Shenzhen Batuli Electronics I Pvt Ltd	Seller Payable	(0.00)	(0.00)	None
Shenzhen Mobile Power Technology Private Limited	Seller Payable	0.00	0.00	None
Sheon Skin Care Pvt. Ltd.	Seller Payable	0.00	(0.00)	None
Shine Business Solutions Private Limited	Seller Payable	0.00	0.00	None
Shine Wave Shopping Pvt Ltd	Seller Payable	0.00	0.00	None
Shine Well Business Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Shining Star Consultants Pvt Ltd	Seller Payable	0.03	0.03	None
Shishang Designs Private Limited	Seller Payable	0.01	0.00	None
Arena Fashions Pvt.Ltd.	Seller Payable	0.00	0.00	None
Arfour Associates Private Limited	Seller Payable	0.00	0.00	None
Argha Infosoft Solutions Private Limited	Seller Payable	0.00	0.00	None
Shivalaya Kreations Private Limited	Seller Payable	0.00	0.00	None
Shivalik Apparels Pvt Ltd	Seller Payable	0.00	(0.00)	None

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Ariadne E-Marketing Private Limited	Seller Payable	0.00	0.01	None
Ariana India Pvt Ltd	Seller Payable	0.00	0.00	None
Shivanjli Jewellers Pvt Ltd	Seller Payable	0.00	0.00	None
Shivkripa Mega Electrics Private Limited	Seller Payable	0.00	0.00	None
Shivom India Export Private Ltd	Seller Payable	0.00	0.00	None
Shiya Overseas Private Limited	Seller Payable	0.01	0.00	None
Shlok Hospitality Private Limited	Seller Payable	0.00	0.00	None
Shlokaa Fashions Private Limited	Seller Payable	0.00	0.00	None
Shop Dayz E Commerce Private Limited	Seller Payable	0.00	0.00	None
Shop Point E Commerce Private Limited	Seller Payable	0.00	0.00	None
Shop Rajasthan Private Limited	Seller Payable	0.00	0.00	None
Shopezone Ecom Private Limited	Seller Payable	0.00	0.00	None
Shopmoves India Pvt Ltd	Seller Payable	0.00	0.00	None
Shopnext Solutions India Pvt.Ltd	Seller Payable	0.00	0.00	None
Shopp Lovers.Com Private Limited	Seller Payable	0.00	0.00	None
Shoppyfry Retail Private Limited	Seller Payable	0.00	0.00	None
Shopworld Ventures Pvt Ltd	Seller Payable	0.00	0.00	None
Shortek Electronics Pvt Ltd	Seller Payable	0.00	0.00	None
A S International	Seller Payable	0.00	0.00	None
Showcase Idea Sharing Pvt Ltd	Seller Payable	0.00	0.00	None
Shree Babosa Fashions Pvt. Ltd.	Seller Payable	0.00	0.01	None
Shree Bhartiya Broadnet Limited	Seller Payable	0.00	0.00	None
Shree Dhara Crafts Private Limited	Seller Payable	0.00	0.00	None
Shree Kamdhenu Creation Private Limited	Seller Payable	0.00	0.00	None
Shree Kasturi Tara Cellcom Pvt Ltd	Seller Payable	0.00	0.00	None
Shree Krishna Gold And Gems Private Limited	Seller Payable	0.00	0.00	None
Shree Ram Synthetics Pvt Ltd	Seller Payable	0.00	0.00	None
Shree Retail Marketing Pvt Ltd	Seller Payable	0.01	0.01	None
Arine Industries Private Limited	Seller Payable	0.00	0.00	None
Shree Sn Garg Industries Private Limited	Seller Payable	0.00	0.00	None
Aristo Lifestyle Pvt Ltd	Seller Payable	0.01	0.00	None
Shree Vallabh International Pvt Ltd	Seller Payable	0.00	0.00	None
Arjay Sons Tech Pvt Ltd	Seller Payable	0.00	0.00	None
Arju Softwares Private Limited Opc	Seller Payable	0.00	0.00	None
Shreeji Retail Guru Private Limited	Seller Payable	0.00	0.00	None
Shreekala Texfab Private Limited.	Seller Payable	0.00	0.00	None
Shrely Services Opc Private Limited	Seller Payable	0.00	0.00	None
Shrenuj Lifestyle Ltd.	Seller Payable	0.00	0.04	None
Shreya Impex Private Limited	Seller Payable	0.00	0.00	None
A S Smokefree Electronic Cigarette Pvt Ltd	Seller Payable	0.01	0.01	None
Shri Anekant Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Ark Moda Designers Pvt Ltd	Seller Payable	0.00	0.00	None
Shri Infotalkers Pvt Ltd	Seller Payable	0.00	0.00	None
Shri Maa Beauty Care Ltd	Seller Payable	0.00	0.00	None
Armaan International Private Limited	Seller Payable	(0.00)	(0.00)	None
Shri Madhusudan Designs Private Limited	Seller Payable	0.00	0.00	None
Arnatec Trades Pvt Ltd	Seller Payable	0.00	0.00	None
Shrilaxmi Lifestyle India Private Limited	Seller Payable	0.00	0.00	None

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Shrimad India Pvt. Ltd.	Seller Payable	0.00	0.00	None
Shrivarshini Ecommerce Pvt.Ltd	Seller Payable	0.00	0.00	None
Shrivastavas It Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Shubh Aarambh Services Private Limited	Seller Payable	0.00	0.00	None
Shubharsri Private Limited	Seller Payable	0.00	0.00	None
Shubhventa Retail India Pvt Ltd	Seller Payable	0.00	0.00	None
Shukla Knowledge Hub (Opc) Private Limited	Seller Payable	0.00	0.00	None
Sibha Fashions India Private Limited	Seller Payable	0.00	0.00	None
Sibyllic Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Sidd Scott Education Private Limited.	Seller Payable	0.00	(0.01)	None
Siddha Steel And Appliances Pvt Ltd	Seller Payable	0.00	0.00	None
Siddharatna Jewel Pvt Ltd	Seller Payable	0.00	0.00	None
Siddhi Apparels Private Limited	Seller Payable	0.00	0.00	None
Siddhiksha Traders Private Limited	Seller Payable	0.00	0.00	None
Siddhipriya Vinimay Private Limited	Seller Payable	0.00	0.00	None
Siegend Systems And Engineers India Pvt. Ltd.	Seller Payable	0.00	0.00	None
Sigrid Education Services Pvt. Ltd.	Seller Payable	0.00	0.00	None
Silicaminds Infosolutions Pvt Ltd	Seller Payable	0.00	0.00	None
Siliceous Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Sillypunter Designs Pvt Ltd	Seller Payable	0.00	0.00	None
Silver Spot Marketing Private Limited	Seller Payable	0.01	0.00	None
Silverline Techsecure Pvt Ltd	Seller Payable	0.01	0.01	None
Silvertoss Multimedia Private Limited	Seller Payable	0.00	0.00	None
Simply Wireless Apac Pvt Ltd	Seller Payable	0.00	0.00	None
Singh And Chhabra Autowheels Pvt Ltd	Seller Payable	0.00	0.00	None
Sirius Integrated Trading Pvt Ltd	Seller Payable	0.00	0.00	None
Sirius Ventures Pvt Ltd	Seller Payable	0.00	0.00	None
Sitaram`S Jewellery Tools Pvt Ltd	Seller Payable	0.00	0.00	None
Arpl Garments Pvt Ltd	Seller Payable	0.00	0.00	None
Six Cube Creations Pvt Ltd	Seller Payable	0.00	0.00	None
Sixmeter Lifestyle Private Limited	Seller Payable	0.05	0.05	None
Siya Jeans Private Limited	Seller Payable	0.01	0.01	None
Sjit Services Private Limited	Seller Payable	0.00	0.00	None
Arrivo Digital India Private Limited	Seller Payable	0.00	0.00	None
Skandasri Enterprises Pvt Ltd	Seller Payable	0.00	0.00	None
Skayvon Electronics Private Limited	Seller Payable	0.01	0.00	None
Skyglobal Infosoft India Pvt Ltd	Seller Payable	0.09	0.09	None
Skyhills Ecommerce Private Limited	Seller Payable	0.00	0.00	None
Skylark Speed Services Private Limited	Seller Payable	0.02	0.02	None
Skylight Retail Private Limited	Seller Payable	0.00	0.00	None
Skynet Infotrade Pvt Ltd	Seller Payable	0.01	0.01	None
Skyvoice Mobilink Services Pvt Ltd	Seller Payable	0.00	0.00	None
Slanzer Technology Pvt. Ltd.	Seller Payable	0.00	(0.00)	None
Slick Markserve Pvt Ltd	Seller Payable	0.00	0.00	None
Slickmart Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Sliver Tag Apparels Pvt.Ltd	Seller Payable	0.00	0.02	None
Smark Technologies Opc Pvt Ltd	Seller Payable	0.00	0.00	None
Smarkinz Import And Export Pvt Ltd (Opc)	Seller Payable	0.00	0.00	None

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for the year ended March 31, 2026
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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Smart Choice Hypermart Pvt. Ltd.	Seller Payable	0.00	0.00	None
Smart Choice Retail Private Limited	Seller Payable	0.02	0.02	None
Smart Home Shopping Private Limited	Seller Payable	0.00	0.00	None
Smart Learning Technologies (India) Pvt. Ltd.	Seller Payable	0.00	0.00	None
Smart Signals Pvt. Ltd.	Seller Payable	0.00	0.00	None
Arshi Agro And General Marketing Private Limited	Seller Payable	(0.01)	(0.01)	None
Smart Toyz Pvt Ltd	Seller Payable	(0.00)	(0.00)	None
Smartglob Multitrade Private Limited.	Seller Payable	0.00	0.00	None
Smashing Traders Private Limited	Seller Payable	0.02	0.00	None
Smile Lifestyles Pvt Ltd.	Seller Payable	0.00	0.00	None
Smooky Marketing Pvt. Ltd.	Seller Payable	0.00	(0.00)	None
Snagdelve Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Snb Computers Private Limited	Seller Payable	0.00	0.00	None
Sneh Art Treasures India Pvt Ltd	Seller Payable	0.00	(0.00)	None
Snooper Commerce Pvt Ltd	Seller Payable	0.02	0.01	None
Snowrise Business Pvt Ltd	Seller Payable	0.00	0.00	None
Snowtec Trading & Services Pvt Ltd	Seller Payable	0.00	0.02	None
So Broadcast Private Limited	Seller Payable	0.00	(0.00)	None
So Design Factory Pvt Ltd	Seller Payable	0.00	0.00	None
Soaring Aspiration Education Technology Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Soccuper Stores Limited	Seller Payable	0.00	0.00	None
Softech Infosystems Pvt Ltd	Seller Payable	0.00	0.00	None
Solace Wellness Private Limited	Seller Payable	0.00	0.00	None
Solanki Jewellers Pvt Ltd	Seller Payable	0.01	0.00	None
Solar Led Lighting Pvt Ltd	Seller Payable	0.00	0.00	None
Solus Consumer Services Pvt Limited	Seller Payable	0.00	0.00	None
Solzo Apparels Pvt. Ltd.	Seller Payable	0.00	0.01	None
Soma Textiles & Industries Ltd	Seller Payable	0.00	0.01	None
Somaany Interiors Private Limited	Seller Payable	0.00	0.00	None
Somansh Tradecom India Pvt Ltd	Seller Payable	0.00	0.00	None
Sonark Traders Private Limited	Seller Payable	0.01	0.01	None
Sonik Technologies Private Limited	Seller Payable	0.00	0.00	None
Arth Retail Private Limited	Seller Payable	0.00	0.00	None
Arthada Trading Pvt Ltd	Seller Payable	0.02	0.01	None
Soul Wear Private Limited	Seller Payable	0.00	0.00	None
Soundkraft Music Services Private Limited	Seller Payable	0.00	0.00	None
Souratech Solar Private Limited	Seller Payable	0.01	0.00	None
Source One Interactive Media Private Limited	Seller Payable	0.00	0.00	None
Sourcenova Marketing Pvt	Seller Payable	0.01	0.01	None
Sp Video Pro Pvt Ltd	Seller Payable	0.01	0.01	None
Spark Engineering Pvt. Ltd.	Seller Payable	0.00	0.00	None
Sparkle Bizz Private Limited	Seller Payable	0.00	0.00	None
Artisangilt Internet Private Limited	Seller Payable	0.00	0.00	None
Spbp Tea India Ltd	Seller Payable	0.00	0.00	None
Spe Gifting Private Limited	Seller Payable	0.00	0.00	None
Spec Invent Electronics Private Limited	Seller Payable	0.00	0.00	None

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for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Speed Mobitech Company Pvt Ltd	Seller Payable	0.00	0.00	None
Spenta Computers Pvt Ltd	Seller Payable	(0.00)	(0.00)	None
Sperazone Business Solutions Private Limited	Seller Payable	0.00	0.00	None
Spg India Private Limited	Seller Payable	0.00	0.00	None
Spider Designs Private Limited	Seller Payable	0.00	(0.01)	None
Splendina Healthcare Pvt Ltd.	Seller Payable	0.00	0.00	None
Spoorthy Infra Private Limited	Seller Payable	0.00	0.00	None
Spoorthy Infra Pvt Ltd	Seller Payable	0.00	0.00	None
Sportelle Trendz Private Limited.	Seller Payable	0.00	(0.01)	None
Sportivo Fitness Private Limited	Seller Payable	0.01	0.00	None
Sports E Mart Private Limited	Seller Payable	0.01	0.00	None
Spotforge Technologies Private Limited	Seller Payable	0.00	0.00	None
Spotlight Networks Private Limited	Seller Payable	0.00	0.00	None
Spriha Technologies Private Limited	Seller Payable	0.00	0.00	None
Spring Break Apparel Pvt. Ltd.	Seller Payable	0.00	0.00	None
Springonion Fashion India Private Limited	Seller Payable	0.01	0.00	None
Sps United Retail Pvt Ltd	Seller Payable	0.01	0.01	None
Spunky Warriors Pvt Ltd	Seller Payable	0.00	0.00	None
Spy India Private Limited	Seller Payable	0.02	0.02	None
Spyn Enterprise Private Limited	Seller Payable	0.00	0.00	None
Arul Bhagya Textiles Private Limited	Seller Payable	0.00	0.00	None
Sr Googol Industries Pvt.Ltd	Seller Payable	0.00	0.00	None
Sr Health Homes Pvt. Ltd.	Seller Payable	0.00	0.04	None
Src It Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Sree Lalithamba Publications Pvt Ltd	Seller Payable	0.00	0.00	None
Sree Skandaguru Enterprises Private Limited	Seller Payable	0.01	0.00	None
Srepaid Products Pvt Ltd	Seller Payable	0.00	(0.02)	None
Sri Guru Raghavendra Business Associates Pvt Ltd	Seller Payable	0.00	0.00	None
Sri Kariyakaliamman Fashions Private Limited	Seller Payable	0.02	0.00	None
Sri Raghavendra Retailing Private Limited	Seller Payable	0.00	0.00	None
Aruns Fun And Run Pvt Ltd	Seller Payable	0.00	0.00	None
Aruze Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Sriida Buildpro Pvt. Ltd	Seller Payable	0.00	0.00	None
Srimal Designer Jewelry Private Limited	Seller Payable	0.00	0.00	None
Srimex Pvt Ltd	Seller Payable	0.00	0.00	None
Srinidhi Handi Creations Private Limited	Seller Payable	0.00	0.00	None
Sriven E-Commerce Private Limited	Seller Payable	0.00	0.01	None
Srivenn Formulations Pvt. Ltd.	Seller Payable	0.00	0.00	None
Ss Imagine Metals India Pvt Ltd	Seller Payable	0.00	0.00	None
Ss. Home Linen Pvt.Ltd.	Seller Payable	0.00	0.00	None
Ssm Agencies Pvt Ltd	Seller Payable	0.00	0.00	None
Sss Lifeaid Retail Pvt Ltd.	Seller Payable	0.00	0.00	None
Ssy International Pvt.Ltd.	Seller Payable	0.00	0.00	None
Stable Retail Private Limited	Seller Payable	(0.04)	(0.04)	None
Star Beeez Impex Pvt Ltd	Seller Payable	0.00	0.00	None
Arya Novelty Pvt. Ltd.	Seller Payable	0.00	0.00	None
Arya Tradewin Pvt Ltd	Seller Payable	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Star Medical Retail Private Limited	Seller Payable	0.00	0.00	None
Star Symbiosis Management Services (India) Pvt Ltd	Seller Payable	0.00	0.00	None
Star Vision Best Sellar Infotec Private Limited	Seller Payable	0.00	0.00	None
Starxzone Network Private Limited	Seller Payable	0.00	0.00	None
Statalesis Systems And It Solutions Private Limited	Seller Payable	0.00	0.00	None
Steadfast Power Systems Private Limited	Seller Payable	0.00	0.00	None
Sterling Enterprises Private Limited	Seller Payable	0.08	0.08	None
Stew Tele (India) Pvt.Ltd.	Seller Payable	0.00	0.00	None
Aryan Handloom Pvt. Ltd.	Seller Payable	0.00	0.01	None
Stillwater Marketing Solutions Private Limited	Seller Payable	0.00	0.00	None
Stitcher Lifestyles Private Limited	Seller Payable	0.00	0.00	None
Storenox Online Services Pvt Ltd	Seller Payable	0.00	0.00	None
Stringss Electronics Private Ltd	Seller Payable	0.00	0.00	None
Studd Safety Products	Seller Payable	0.00	0.00	None
Stylar Tech Private Limited	Seller Payable	0.00	0.00	None
Styleever E Trends Pvt Ltd	Seller Payable	(0.00)	(0.00)	None
Styleport Fashion Pvt Ltd	Seller Payable	0.00	0.00	None
Stylespa Furniture Limited	Seller Payable	0.00	0.02	None
Styloz E-Commerce Pvt Ltd	Seller Payable	0.00	(0.00)	None
Suarabhakti Goods Pvt Ltd	Seller Payable	0.07	0.07	None
Subhra Pack Private Limited	Seller Payable	0.00	0.00	None
Success Remedies Pvt. Ltd.	Seller Payable	0.00	0.00	None
Sufiyan Exim Pvt Ltd	Seller Payable	0.00	0.00	None
Suhaan Trading Private Limited	Seller Payable	0.00	0.00	None
Sujanapriya Logistics Pvt Ltd	Seller Payable	0.00	0.00	None
Sujatha Automobiles Private Limited	Seller Payable	0.00	0.00	None
Suju Impex Pvt. Ltd	Seller Payable	0.00	0.00	None
Sukkiri Solution Private Limited	Seller Payable	0.00	0.00	None
Sukrit Shelters Pvt Ltd	Seller Payable	(0.00)	(0.00)	None
Suksh Technology Pvt Ltd	Seller Payable	0.00	0.00	None
Asavee Healthcare India Pvt Ltd	Seller Payable	0.00	0.00	None
Sumudra E Ventures Pvt. Ltd.	Seller Payable	0.00	0.00	None
Sun Lizard Leisure And Entertainment Private Limited	Seller Payable	0.00	0.00	None
Sunakaran Designs Private Limited	Seller Payable	0.00	0.00	None
Sunbeam Entrepreneur Private Limited	Seller Payable	0.01	0.00	None
Sunchit Color Private Limited	Seller Payable	0.00	0.00	None
Sundaram Trademart Private Limited	Seller Payable	0.00	0.00	None
Suneka Overseas Pvt Ltd	Seller Payable	0.00	0.00	None
Sunhome Furnishers Pvt Ltd	Seller Payable	0.00	0.00	None
Sunlight Printcop Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Sunmax Electromac Pvt Ltd	Seller Payable	0.00	0.00	None
Sunmicra Trading (India) Private Limited	Seller Payable	0.00	(0.00)	None
Sunshine Electronics Pvt. Ltd.	Seller Payable	0.00	0.00	None
Sunshine Solar Systems Pvt Limited	Seller Payable	0.00	0.00	None
Super Star Technologies Pvt. Ltd.	Seller Payable	0.00	0.01	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Superfast Golden Bird Research Industries Pvt Ltd	Seller Payable	0.00	0.00	None
Superior Sourcing India Pvt. Ltd.	Seller Payable	0.00	0.00	None
Supernova Retail Pvt. Ltd.	Seller Payable	0.00	0.88	None
Superwood Home Retail Pvt. Ltd.	Seller Payable	0.00	0.00	None
Supreme Electro-Mech Private Limited	Seller Payable	0.00	0.00	None
Surarchita Traders Pvt Ltd	Seller Payable	0.00	0.00	None
Sushi Prishi Marketing Services Private Limited	Seller Payable	(0.00)	(0.00)	None
Sussegado Coffee India Pvt Ltd	Seller Payable	0.00	0.00	None
Sva Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Svm Ventures Private Limited	Seller Payable	0.00	0.00	None
Swadeshi Aushdhi Pvt Ltd	Seller Payable	0.00	0.00	None
Swakart Online Private Limited	Seller Payable	0.00	0.00	None
Swan Jewels And Accessories Pvt. Ltd.	Seller Payable	0.00	0.00	None
Swanvi E Commerce Private Limited	Seller Payable	0.01	0.01	None
Swaraj Shop Global Private Limited	Seller Payable	0.00	0.00	None
Swarnabhoomi Business Private Ltd	Seller Payable	0.00	0.00	None
Swastha Health And Wellness Pvt Ltd	Seller Payable	0.00	0.00	None
Swen Medical Devices Pvt. Ltd.	Seller Payable	0.00	0.00	None
Swgk Info India Private Limited	Seller Payable	0.00	0.00	None
Swift Ip Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Swifti Electrosystems Private Limited	Seller Payable	0.02	0.02	None
Swt Technologies Private Limited	Seller Payable	0.00	0.00	None
Synergy Education International Pvt Ltd	Seller Payable	0.02	0.00	None
Sysbrix Leathers Pvt Ltd	Seller Payable	0.02	0.02	None
Taayush Creation India Pvt Ltd	Seller Payable	0.03	0.03	None
Tab Ventures Private Limited	Seller Payable	0.00	0.00	None
Taga Industries Private Limited	Seller Payable	0.00	0.00	None
Tamra Foods India Pvt Ltd	Seller Payable	0.00	(0.00)	None
Tanirita Fashion Pvt Ltd	Seller Payable	0.00	0.00	None
Tanmay Energy Pvt Ltd	Seller Payable	0.00	0.00	None
Tannu & Mannu Traders Private Limited	Seller Payable	0.00	0.03	None
Tara Hans Services Private Limited	Seller Payable	0.00	0.00	None
Target Sports Limited	Seller Payable	0.00	0.00	None
Tatreez India Pvt Ltd	Seller Payable	0.00	0.00	None
Tatsam Sports Pvt. Ltd	Seller Payable	0.00	0.02	None
Taurio Fashion Private Limited	Seller Payable	0.00	0.00	None
Tavaka E Retail Private Limited	Seller Payable	0.00	0.00	None
Tbf Global Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Tbg Commercial Trading Private Limited	Seller Payable	0.02	0.02	None
Tdk Lifestyle Pvt Ltd	Seller Payable	0.00	0.00	None
Team Imaging Pvt Ltd	Seller Payable	0.00	0.00	None
Teamwork Online Multimart Pvt Ltd	Seller Payable	0.06	0.06	None
Tech Guru Computers Private Limited	Seller Payable	0.00	0.00	None
Tech Steve Zone International Trading(Opc) Pvt.Ltd	Seller Payable	0.00	0.00	None
Techno Aegis Consultancy Services Private Limited	Seller Payable	0.00	0.00	None

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(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Techno Systems Doors Solutions Pvt.Ltd	Seller Payable	0.00	0.00	None
Technocare India Electronics Pvt Ltd	Seller Payable	0.01	0.00	None
Techorse Solutions Private Limited	Seller Payable	0.00	0.00	None
Techsoniq Solutions Private Limited	Seller Payable	0.00	0.00	None
Techtoglobal Electronic Security Systems Private Limited	Seller Payable	0.01	0.01	None
Techtronic Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Tecnico Support Services Pvt. Ltd	Seller Payable	0.00	0.00	None
Teja Lifecare Private Limited	Seller Payable	0.00	0.00	None
Teleo India Private Limited	Seller Payable	0.00	0.00	None
Ten Senses Fashion Private Limited	Seller Payable	(0.00)	(0.00)	None
Tenor Design Pvt Ltd	Seller Payable	0.00	0.00	None
Tera Online Private Limited	Seller Payable	0.00	0.00	None
Terra Vista Realtech India Pvt Ltd	Seller Payable	0.00	0.00	None
Tesla It Services Private Limited	Seller Payable	0.01	0.00	None
Tessaro Retail Pvt Limited	Seller Payable	0.00	0.00	None
Tessuto Fashions Private Limited	Seller Payable	0.00	0.00	None
Texstyles Innovations(Bangalore)Pvt Ltd	Seller Payable	0.00	0.00	None
Thanjavur Iyers Foods Private Limited	Seller Payable	(0.00)	(0.00)	None
The Buddha Solution Pvt. Ltd	Seller Payable	0.00	0.00	None
A V S Infosystem Private Limited	Seller Payable	0.00	0.00	None
The Tech Principal Solutions Opc Private Limited	Seller Payable	0.00	0.00	None
Think Health Solution Pvt Ltd	Seller Payable	0.00	0.00	None
Thinkbig Edu Venture India Pvt Ltd.	Seller Payable	0.00	0.00	None
Thinkbits Internet Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Third Wave Homeland Security Pvt. Ltd.	Seller Payable	0.00	0.09	None
Ashtopus Consulting Private Limited	Seller Payable	0.00	0.00	None
Tht Lifestyle Pvt Ltd	Seller Payable	0.01	0.00	None
Tia Creation Pvt. Ltd.	Seller Payable	0.00	0.00	None
Tiara Garment Export Pvt Ltd	Seller Payable	0.00	0.00	None
Tidke Exporters And Traders Private Limited	Seller Payable	0.00	0.00	None
Tihots Distribution Pvt Ltd	Seller Payable	0.00	0.00	None
Timberwolf Manufacturers Pvt Ltd	Seller Payable	0.00	0.00	None
Times Lighting Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Times Teleshop Pvt. Ltd.	Seller Payable	0.00	0.01	None
Tirupati Dia Jewels Pvt .Ltd	Seller Payable	0.00	0.00	None
Tirupati Info Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Titan Biotech Limited	Seller Payable	0.00	0.00	None
Tng Infratel Pvt Ltd	Seller Payable	0.00	0.00	None
Tocsys Technosolution Private Limited	Seller Payable	0.00	0.00	None
Toolmatic India Private Limited	Seller Payable	0.00	0.00	None
Top Look Garments Private Limited	Seller Payable	0.00	0.00	None
Topnotch Gadgets Private Limited	Seller Payable	0.00	0.00	None
Topology Networks Private Limited	Seller Payable	0.00	0.00	None
Tornado Innovations Private Limited	Seller Payable	0.00	0.00	None
Total Web Technology Private Limited	Seller Payable	0.00	0.00	None
Toyboy Impex Pvt Ltd	Seller Payable	0.02	0.00	None

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Tps Buildcon Limited	Seller Payable	0.00	0.00	None
Tr Trehan Mercantile Private Limited	Seller Payable	0.00	0.00	None
Trace Quality Retails Private Limited	Seller Payable	0.00	0.00	None
Trade Set Global Exim Pvt Ltd	Seller Payable	0.00	0.00	None
Trade Today Multitrade Pvt Ltd	Seller Payable	0.00	0.00	None
Transteck Systems Private Limited	Seller Payable	0.02	0.00	None
Travanco Bath World	Seller Payable	0.00	0.00	None
Travizia Infosec Pvt Ltd	Seller Payable	0.00	0.00	None
Traxstar Technologies Private Limited	Seller Payable	0.00	0.00	None
Treewalker Ecommerce Pvt Ltd	Seller Payable	0.00	0.00	None
Trendishq Internet Private Limited	Seller Payable	0.00	0.00	None
Trendy Souk Retail Pvt Ltd.	Seller Payable	0.00	0.02	None
Tresbizz It Private Limited	Seller Payable	0.00	0.00	None
Tresbizz It Private Limited.	Seller Payable	0.00	0.00	None
Tribemall Export Pvt Ltd	Seller Payable	0.00	0.00	None
Tribesmen Handycrafts Private Limited	Seller Payable	0.00	0.00	None
Trident Renewable Energy Pvt Ltd	Seller Payable	0.00	0.00	None
Trifin Technologies Pvt Ltd	Seller Payable	0.02	0.02	None
Trillium Enterprises Pvt Ltd	Seller Payable	0.00	0.00	None
Triom Consulting Private Limited	Seller Payable	(0.03)	(0.03)	None
Tripolia Corporation Pvt Ltd	Seller Payable	0.00	0.00	None
Tritone Electronics India Pvt Ltd	Seller Payable	0.01	0.00	None
Trivium Technologies Private Limited	Seller Payable	0.00	0.00	None
Troika Jewels Pvt. Ltd.	Seller Payable	0.00	0.00	None
Tropez Accessories Pvt. Ltd.	Seller Payable	0.00	(0.00)	None
Trucept Info Solution Pvt Ltd	Seller Payable	0.00	0.00	None
True North Resources Pvt Ltd	Seller Payable	0.00	0.00	None
True World Home Appliances Private Ltd	Seller Payable	0.00	0.00	None
Truenow Ventures Private Limited	Seller Payable	0.00	0.00	None
Trustfinity Exim Private Limited	Seller Payable	0.00	0.00	None
Tsg Fashions Limited	Seller Payable	(0.01)	(0.01)	None
Tulaasi Big Bazaars Private Limited	Seller Payable	0.00	0.00	None
Tulsian'S Kharidiye Private Limited	Seller Payable	0.00	(0.07)	None
Turntable Ideas Retail Pvt. Ltd.	Seller Payable	0.00	0.00	None
Turtle Industries Pvt Ltd	Seller Payable	0.00	0.00	None
Tutor Earth Pvt Ltd	Seller Payable	0.00	0.00	None
Tva Infratech Limited	Seller Payable	0.00	0.00	None
Tvtele Brands Private Limited	Seller Payable	0.00	0.00	None
Asimosrishisolarcompanypvt.Ltd	Seller Payable	0.00	0.00	None
Twenty One Fashion Studio Pvt.Ltd	Seller Payable	0.00	0.00	None
Tweydle Webtech Pvt Ltd	Seller Payable	0.00	0.00	None
Twine Tree Creatives Private Limited	Seller Payable	0.00	0.00	None
Twishq Fashions Pvt Ltd	Seller Payable	0.00	0.00	None
Type N Search Limited	Seller Payable	0.00	0.00	None
Uberoi Limited	Seller Payable	0.00	0.00	None
Ubet Solutions Private Limited	Seller Payable	0.00	0.00	None
Ucd Model Pvt. Ltd.	Seller Payable	0.00	0.00	None
Udan Ecommerce Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None

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for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Ask Solar Private Limited	Seller Payable	0.00	0.00	None
Udyati Services Private Limited	Seller Payable	(0.00)	(0.00)	None
Uggapi Tech Solutions Private Limited	Seller Payable	0.00	(0.00)	None
Uinfinity Web Services Private Limited	Seller Payable	0.00	0.00	None
Ujwala Renewable Energies Pvt Ltd	Seller Payable	0.00	0.00	None
Ultimate Trendz Enterprises Pvt Ltd	Seller Payable	0.01	0.01	None
Ultramind Technologies India Private Limited	Seller Payable	0.00	0.00	None
Ultrasafe Equipments Private Limited	Seller Payable	0.00	0.00	None
Asma Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Unico Management Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Unicolr Fashion Pvt Ltd	Seller Payable	0.00	0.00	None
Unicom Time Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Unicorn Advertising Pvt Ltd	Seller Payable	0.00	0.00	None
Unicorn Impex Ltd	Seller Payable	0.00	0.00	None
Unified Lifestyle India Pvt Ltd	Seller Payable	0.01	0.01	None
Unique Compusoft Pvt Ltd	Seller Payable	0.01	0.00	None
Aspac Teletronics Private Limited	Seller Payable	0.00	0.00	None
Unique Fulkari Collections Pvt Ltd	Seller Payable	0.00	0.00	None
Aspirations Media Pvt Ltd	Seller Payable	0.00	0.00	None
Unique Services Private Limited	Seller Payable	0.00	0.00	None
Unite Technologies Private Limited	Seller Payable	0.00	0.00	None
Unitech Aqua Systems Pvt. Ltd	Seller Payable	0.00	0.00	None
United Car Adorn Private Limited	Seller Payable	0.00	0.00	None
United India Tiles Sanitary Private Limited	Seller Payable	0.00	0.00	None
United Net Link Pvt Ltd	Seller Payable	0.00	0.00	None
Unity Retail Ventures Pvt Ltd	Seller Payable	(0.00)	(0.00)	None
Universal Overseas Ltd	Seller Payable	0.00	(0.01)	None
Unnati Telesolutions Private Limited	Seller Payable	0.00	0.00	None
Update Interiors Private Limited	Seller Payable	0.01	0.00	None
Asset Bee Management Private Limited	Seller Payable	0.00	0.00	None
Uppercut Collection Pvt Ltd	Seller Payable	0.00	0.00	None
Uppercut Collection Pvt. Ltd.	Seller Payable	0.00	0.00	None
Assign Consumer Services Private Limited	Seller Payable	0.00	0.00	None
Ur Interio Private Limited	Seller Payable	0.00	0.00	None
Urban Connection Private Limited	Seller Payable	0.00	0.00	None
Urban Flairs Private Limited	Seller Payable	0.00	0.00	None
Assons Garments Opc Private Limited	Seller Payable	0.00	0.00	None
Urbanscape Green Technologies Pvt Ltd	Seller Payable	0.04	0.02	None
Astech India Private Limited	Seller Payable	0.00	0.00	None
Utkarsh Career Services Pvt Ltd	Seller Payable	0.00	0.00	None
Uvr Danesy Fashion Pvt.Ltd.	Seller Payable	0.00	0.00	None
V D Intellisys Technologies Pvt. Ltd	Seller Payable	0.00	0.00	None
V G Mobiworld Pvt. Ltd.	Seller Payable	0.00	0.01	None
Astha Gems India Private Limited	Seller Payable	0.00	0.00	None
Astir Services Pvt Ltd	Seller Payable	0.00	0.00	None
Astitva London Designers Pvt.Ltd	Seller Payable	0.00	0.00	None
V S Shah Education And Software Pvt Ltd	Seller Payable	0.00	0.00	None
Astro Star Solution Private Limited	Seller Payable	0.00	0.00	None

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for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Astro Trade Private Limited	Seller Payable	0.00	0.00	None
Astrons Infotech Private Limited	Seller Payable	0.00	0.00	None
Astrum Trading Private Limited	Seller Payable	(0.00)	(0.00)	None
Vaidi Retail Private Limited	Seller Payable	0.00	0.00	None
Vaidyuti Innovations Private Limited	Seller Payable	0.00	0.00	None
Vairagya Clothing Private Limited.	Seller Payable	0.00	0.00	None
Vairat Concept Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Vaishali Automobiles Pvt Ltd	Seller Payable	0.00	0.00	None
Asure Precious Metal Private Limited	Seller Payable	0.00	0.00	None
Vaishnavi Fashions Private Limited	Seller Payable	0.00	0.00	None
Aswal Business Systems Pvt Ltd	Seller Payable	0.00	(0.00)	None
Vakratund Commodities Pvt Ltd	Seller Payable	0.00	0.00	None
Vakratunda Technosoft Pvt. Ltd.	Seller Payable	0.00	0.00	None
Valecia Herbs Pvt Ltd	Seller Payable	0.00	0.00	None
Vales International Trade India Private Limited	Seller Payable	0.00	0.00	None
Valka Vasu Energy Private Limited	Seller Payable	0.01	0.00	None
Vallurupalli Automobiles Pvt Ltd	Seller Payable	(0.01)	(0.01)	None
Valmind It Needs Private Limited	Seller Payable	0.00	0.00	None
Valued Technocrat Private Limited	Seller Payable	0.00	0.00	None
Ata Engineers Pvt Ltd	Seller Payable	0.00	0.00	None
Vani Private Limited	Seller Payable	0.00	0.00	None
Vanmaye Geotech Private Limited	Seller Payable	0.00	0.00	None
Vansh Technotrade Private Limited	Seller Payable	0.00	0.00	None
Varalakshmi Silks Private Limited	Seller Payable	0.00	0.00	None
Varan Creation Private Limited	Seller Payable	0.00	0.00	None
Varda Retail Pvt. Ltd	Seller Payable	0.00	0.00	None
Aternal Lifestyle Pvt Ltd(Opc)	Seller Payable	0.00	0.00	None
Varna Agro Products Pvt. Ltd.	Seller Payable	0.00	0.00	None
Vastara Mode Private Limited	Seller Payable	0.00	0.00	None
Vastrakraft Arts And Lifestyle Pvt Ltd Opc	Seller Payable	0.00	0.00	None
Vastrimo Moda Private Limited	Seller Payable	0.00	0.00	None
Vayam Media Pvt Ltd	Seller Payable	0.00	0.00	None
Vayuputra Online Services Private Limited	Seller Payable	0.00	0.00	None
Vck Impex Pvt.Ltd	Seller Payable	0.00	0.00	None
Vda Mangement Services Private Limited	Seller Payable	0.00	0.00	None
Vectra Systems And Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Vedache Trademart Private Limited	Seller Payable	0.00	0.00	None
Vedakunj Lifecare Pvt Ltd	Seller Payable	0.00	0.00	None
Vedic Health Care Pvt Ltd	Seller Payable	0.00	0.00	None
Atisha Garments Private Limited	Seller Payable	0.00	0.00	None
Atlanta Medico Pvt Ltd	Seller Payable	0.00	0.00	None
Veerg Bazaar Private Limited	Seller Payable	0.01	0.00	None
Veetech It Solutions Private Ltd	Seller Payable	0.00	0.00	None
Vega Technobuild Private Limited	Seller Payable	0.00	0.00	None
Ven Infotech Private Limited	Seller Payable	0.00	0.00	None
Vencer Multi Products Pvt Ltd.	Seller Payable	0.00	0.00	None
Venkasys Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Venkata Sindhu Industries Private Limited	Seller Payable	0.00	0.00	None

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Venu E-Commerce Private Limited	Seller Payable	0.00	(0.00)	None
Veon Systems Private Limited	Seller Payable	0.00	0.00	None
Verband Garment Private Limited	Seller Payable	0.00	0.00	None
Verdant Fitness Systems Pvt. Ltd.	Seller Payable	0.00	0.00	None
Verdure Beauty Care Private Limited	Seller Payable	0.00	0.00	None
Veritable Ventures Pvt. Ltd	Seller Payable	0.00	0.00	None
Verma Fad Pvt Ltd	Seller Payable	0.01	(0.01)	None
Verma Infocomm Pvt Ltd	Seller Payable	0.00	0.00	None
Verque Technologies Pvt Ltd	Seller Payable	0.00	(0.00)	None
Atom Solar Power Pvt Ltd	Seller Payable	0.00	0.00	None
Vertex Innovations Pvt. Ltd.	Seller Payable	0.00	0.00	None
Atoms Houseware Pvt Ltd	Seller Payable	0.00	0.00	None
Vessido Lifestyle Private Limited	Seller Payable	0.01	(0.01)	None
Vessido Lifestyle Pvt Ltd	Seller Payable	0.01	(0.01)	None
Vgvj Hygiene Solutions Private Limited	Seller Payable	0.00	0.00	None
Via Lifestyles Private Limited	Seller Payable	0.00	0.00	None
Vibgyor Collection Pvt Ltd	Seller Payable	0.00	0.00	None
Vibrant Crafts Private Limited	Seller Payable	0.00	0.00	None
Vibrations Services Pvt Ltd	Seller Payable	0.01	0.00	None
Atrend Vehicle Accessories Pvt Ltd	Seller Payable	0.00	0.00	None
Victory Mercantile Services Pvt Ltd	Seller Payable	0.13	0.00	None
Vidarbha Sports Pvt Ltd	Seller Payable	0.00	0.00	None
Vidhya Information Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Vie Technology Pvt Ltd	Seller Payable	0.00	0.00	None
Vie Technology Pvt.Ltd.	Seller Payable	0.00	0.00	None
Vigash General Trade And Services Pvt Ltd	Seller Payable	0.00	(0.00)	None
Vigor Infosolutions Pvt Ltd	Seller Payable	0.00	0.00	None
Vihal Marketing Pvt Ltd	Seller Payable	0.01	0.01	None
Village Stores Pvt Ltd	Seller Payable	0.00	0.00	None
Vima Tapes India Private Limited	Seller Payable	0.00	0.00	None
Vine Crafts India Pvt. Ltd.	Seller Payable	0.00	0.00	None
Auctus Wear Private Limited	Seller Payable	0.01	0.00	None
Vinoot Herbal Specialities Pvt Ltd	Seller Payable	0.00	0.00	None
Violina Cosmetics India Pvt. Ltd.	Seller Payable	0.00	0.00	None
Vip Automobiles Pvt Ltd	Seller Payable	0.00	0.00	None
Vipin Mobile Pvt Ltd	Seller Payable	0.00	0.00	None
August Alliance Retail Pvt Ltd	Seller Payable	0.01	0.01	None
August Clothing Private Limited	Seller Payable	0.00	0.00	None
Virgostreet Fashion India Pvt Ltd	Seller Payable	0.00	(0.00)	None
Virtu Retail Private Limited	Seller Payable	0.00	0.00	None
Virtual Mode Pvt Ltd	Seller Payable	0.00	0.00	None
Virtue Technosis Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Virtuoso Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Virtus Health Services India Pvt Ltd	Seller Payable	0.00	0.00	None
Virus Fixers Private Limited	Seller Payable	0.00	0.00	None
Visa Commercial Private Limited	Seller Payable	0.00	0.00	None
Vishful Shopping Private Limited	Seller Payable	0.00	0.00	None
Vishi Elegance Dezigns Pvt Ltd	Seller Payable	(0.00)	(0.00)	None

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for the year ended March 31, 2026
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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Vishleshak Infotech Private Limited	Seller Payable	0.00	0.00	None
Vishnuh Crafts Private Limited	Seller Payable	0.00	0.00	None
Aura Fashions And Gems Limited	Seller Payable	0.00	0.00	None
Vision Tech Solution Services Private Limited.	Seller Payable	0.00	0.00	None
Visionoid Electronics Pvt Ltd	Seller Payable	0.00	0.00	None
Aura Shelters Pvt Ltd	Seller Payable	0.00	0.00	None
Vita Nutri Pvt.Ltd	Seller Payable	0.00	(0.00)	None
Vivasvat Stores Pvt Ltd	Seller Payable	0.00	0.00	None
Vivid Ecommerce Pvt Ltd	Seller Payable	0.00	0.00	None
Auro Systems And Communications Pvt Ltd	Seller Payable	0.00	0.00	None
Aurum Lifestyles Private Limited	Seller Payable	0.00	0.00	None
Aurum Mint Private Limited	Seller Payable	0.00	0.00	None
Vodahome Appliances Pvt Ltd	Seller Payable	0.00	0.00	None
Vodeca Business Solutions Private Limited	Seller Payable	0.00	0.00	None
Voltica Energy Systems Private Limited	Seller Payable	0.00	0.00	None
Vpra Mart Private Limited	Seller Payable	0.01	0.01	None
Vpromise Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Vq Technoventures Private Limited	Seller Payable	0.00	0.00	None
Vraj Electronic Security System Pvt Ltd	Seller Payable	0.00	0.00	None
Authentic Audio Visual Pvt. Ltd	Seller Payable	0.00	0.01	None
Vrisile Mediaworks & Broadband Services Private Limited	Seller Payable	0.00	0.00	None
Vritti Infotech Pvt. Ltd.	Seller Payable	0.00	0.00	None
Vrk Trademart Private Limited	Seller Payable	(0.00)	(0.00)	None
Vrsd India Pvt.Ltd.	Seller Payable	0.00	0.00	None
Vruj Business Solutions Private Limited	Seller Payable	0.00	0.00	None
Vsm Trades Private Ltd	Seller Payable	0.00	0.00	None
Vspa Fashion Private Limited	Seller Payable	0.00	0.00	None
Vsun Automotive India Private Limited.	Seller Payable	0.00	0.00	None
Vt Exim India Private Limited	Seller Payable	0.00	0.00	None
Vwv Sales Corporation Private Limited	Seller Payable	0.00	0.00	None
Vyaas Vyapaar Pvt Ltd	Seller Payable	0.00	0.00	None
Vyomini Tech Private Limited	Seller Payable	0.00	0.00	None
Vyomtech Ro System Private Limited	Seller Payable	0.00	0.00	None
Waho Wireless Private Limited	Seller Payable	0.00	0.00	None
Wam Tech Systems India Pvt Ltd	Seller Payable	0.00	0.00	None
Wartel Plastomac Limited	Seller Payable	0.00	0.00	None
Wasyus Marketing Pvt. Ltd.	Seller Payable	0.00	0.00	None
Wayinfotech Software Private Limited	Seller Payable	0.01	0.00	None
Auto Spares	Seller Payable	0.00	0.00	None
Web Planet Infocom Pvt Ltd	Seller Payable	0.00	0.00	None
Weblayers Technologies Pvt Ltd	Seller Payable	(0.00)	(0.02)	None
Webmall India Private Limited	Seller Payable	0.00	0.00	None
Webtechnosys Digital Commerce Private Limited	Seller Payable	0.00	0.00	None
Weengle Technologies Pvt. Ltd.	Seller Payable	0.00	0.00	None
Weet Group Private Limited	Seller Payable	0.01	0.00	None
Wega Lifestyle Pvt Ltd	Seller Payable	0.00	0.00	None

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for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Welcome Shoes Pvt	Seller Payable	0.00	(0.04)	None
Wellcaresys Products & Services Pvt Ltd	Seller Payable	0.00	0.00	None
Welldone Appliances Pvt. Ltd.	Seller Payable	0.00	0.00	None
Wellmark Technologies Private Limited	Seller Payable	0.00	0.00	None
Welltexx India Enterprises Limited	Seller Payable	0.00	0.00	None
Wellworth Life Sciences Pvt. Ltd	Seller Payable	0.00	0.00	None
Wep Creations Private Limited	Seller Payable	0.00	0.00	None
West Peak Trading Private Limited	Seller Payable	0.00	0.00	None
Automark Private Limited	Seller Payable	0.00	0.00	None
White Lite Led Private Limited	Seller Payable	0.00	0.00	None
White Pine Retail Private Limited	Seller Payable	0.00	0.00	None
Whitemind Retail Solutions Opc Private Limited	Seller Payable	0.00	0.00	None
Whitley Ecom Private Limited	Seller Payable	0.00	0.00	None
Wicked Bite Design Pvt Ltd	Seller Payable	0.00	0.00	None
Autosardar Ecommerce Pvt Ltd	Seller Payable	0.01	0.00	None
Wigo Shopping Technologies Private Limited	Seller Payable	0.00	(0.00)	None
Wilori India Private Limited	Seller Payable	(0.00)	(0.00)	None
Autozone International Pvt Ltd	Seller Payable	(0.00)	(0.00)	None
Windrose Lifestyle Pvt. Ltd.	Seller Payable	0.00	0.00	None
Wings Manufacturing Industries Pvt Ltd	Seller Payable	0.00	0.00	None
Wings Marketplace Private Limited	Seller Payable	0.00	0.00	None
Auxilia Appliances Private Limited	Seller Payable	0.00	0.00	None
Winner Electrotec Pvt Ltd	Seller Payable	0.00	0.00	None
Wintech Infoway India Pvt Ltd	Seller Payable	0.00	0.00	None
Winton Enterprises Pvt Ltd	Seller Payable	0.00	0.00	None
Wintonian Shoes Private Limited	Seller Payable	0.01	0.00	None
Av Chiptroniks Technology Pvt Ltd	Seller Payable	0.00	0.00	None
Wishandcart Ecommerce Private Limited	Seller Payable	0.00	0.00	None
Witlab Technologies Private Limited	Seller Payable	0.00	0.00	None
Wizards It Solutions Private Limited	Seller Payable	0.00	0.00	None
Womenz Modular Designers Pvt Ltd	Seller Payable	0.00	0.00	None
Wondertouch Lifestyle Products Pvt. Ltd.	Seller Payable	0.00	0.00	None
Wontone Technologies Private Limited	Seller Payable	0.00	0.00	None
Woodin Watches Private Limited Opc	Seller Payable	0.01	0.00	None
Woodkart Handicrafts Private Limited	Seller Payable	0.00	0.00	None
World Trade Merchandiser Pvt Ltd	Seller Payable	0.00	(0.00)	None
Av Redemption Bonanza Pvt.Ltd	Seller Payable	0.00	0.00	None
Wowpets Retail Private Limited	Seller Payable	0.00	0.00	None
Wryleaf Infotech Private Limited	Seller Payable	0.00	0.00	None
Xavansa Exports Private Limited	Seller Payable	0.00	0.00	None
Xldreams Private Limited	Seller Payable	0.00	(0.00)	None
Xoda Power Solutions Pvt Ltd.	Seller Payable	0.00	0.00	None
Xpertyle Consulting Pvt Ltd	Seller Payable	0.00	0.00	None
Xploresource Consultancy Services Private Limited	Seller Payable	0.01	0.01	None
Xpo Business Private Limited	Seller Payable	0.00	0.00	None
Yaash Praharsh Technologies Private Limited	Seller Payable	0.00	0.00	None
Yajat Telecom Private Limited	Seller Payable	0.00	0.00	None

Notes to Consolidated Financial Statements

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(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Yantra Marketing Private Limited	Seller Payable	0.06	0.04	None
Avalanche Electrical Pvt. Ltd.	Seller Payable	0.00	0.01	None
Yarl Ventures Private Limited	Seller Payable	0.00	0.00	None
Yash Krishna Designs Pvt.Ltd.	Seller Payable	0.00	0.00	None
Yashraj Polytex Private Limited	Seller Payable	0.00	0.00	None
Yatrik Arts And Crafts Pvt Ltd	Seller Payable	0.00	0.00	None
Yayin Enterprises Pvt Ltd	Seller Payable	0.00	0.00	None
Yesterdays Furniture Pvt Ltd	Seller Payable	0.00	0.00	None
Yieldopia Energy Private Limited	Seller Payable	0.00	0.00	None
Ykart Traders Private Limited	Seller Payable	0.01	0.00	None
Yocustomfreak Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Yogeshwar Devi Dayal Lab Pvt Ltd	Seller Payable	0.00	0.00	None
Youngmob Infotech Pvt Ltd	Seller Payable	0.00	0.00	None
Avee Fashions Pvt Ltd	Seller Payable	0.00	0.00	None
Youtan General Trading Pvt Ltd	Seller Payable	0.00	0.00	None
Avenger Toys Pvt Ltd	Seller Payable	0.00	0.00	None
Youvakshhii Digital India Private Limited	Seller Payable	(0.00)	(0.00)	None
Ysds Clothing Pvt Ltd	Seller Payable	0.00	0.00	None
Ysr Bearing Private Limited	Seller Payable	0.00	0.00	None
Yukthi Ventures Pvt Ltd	Seller Payable	0.00	0.00	None
Yuvan Long Life Private Limited	Seller Payable	(0.00)	(0.00)	None
Zapzhoop Internet Services Private Limited	Seller Payable	0.00	0.00	None
Zarilane Tradex Private Limited	Seller Payable	0.00	0.00	None
Avi Merchandise Pvt. Ltd	Seller Payable	0.00	0.00	None
Zaywar Jewelmart	Seller Payable	0.00	0.00	None
Aviador Outfits Pvt. Ltd.	Seller Payable	0.00	0.00	None
Zeeia Trade India Pvt Ltd	Seller Payable	0.03	0.03	None
Zeevstar Retails Private Limited	Seller Payable	0.03	0.03	None
Zenith Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Zeroed Fashion Pvt Ltd	Seller Payable	0.00	0.00	None
Zetko Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Zetzive Network Private Limited	Seller Payable	0.00	0.00	None
Zeupic Lifestyle Private Limited	Seller Payable	0.00	0.00	None
Zeus Industries Private Limited	Seller Payable	0.00	0.00	None
Zevarr Lifestyle Pvt Ltd	Seller Payable	0.00	0.00	None
Zezile Retail Private Limited	Seller Payable	0.01	0.01	None
Zing Ecommerce Pvt. Ltd.	Seller Payable	0.00	0.01	None
Zinnia Internet Marketing Private Limited	Seller Payable	0.00	0.00	None
Ziyo World Trading Private Limited	Seller Payable	0.00	0.00	None
Zmoxi Gifts Private Limited	Seller Payable	0.00	0.00	None
Zns Trading Private Limited	Seller Payable	(0.00)	(0.00)	None
Zodiac Jewels Private Limited	Seller Payable	0.00	0.00	None
Zolaro Technologies Private Limited	Seller Payable	0.00	0.00	None
Zomax Foods Private Limited	Seller Payable	0.00	0.00	None
Zoomers Solutions Private Limited	Seller Payable	(0.00)	(0.00)	None
Zoyo Fashion Exports Pvt Ltd	Seller Payable	0.00	(0.00)	None
Zukou Natural Products Pvt Ltd	Seller Payable	0.00	0.00	None
Zurepro Online Services Private Limited	Seller Payable	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Zuron Innovations Pvt Ltd	Seller Payable	0.00	0.00	None
Zysk E-Commerce Pvt Ltd	Seller Payable	0.00	0.00	None
Avion Power Tech Pvt. Ltd.	Seller Payable	0.00	0.00	None
Avn Chemix Pvt Ltd	Seller Payable	0.00	0.00	None
Avook Digital Private Limited	Seller Payable	0.00	0.00	None
Avr Multisales Empire Private Limited	Seller Payable	0.00	0.00	None
Avvenire Services Pvt Ltd	Seller Payable	0.00	0.00	None
Aximort Techcorp Pvt. Ltd.	Seller Payable	0.00	0.00	None
Axiom Etail Private Limited	Seller Payable	0.01	0.01	None
Axiom Retail Private Limited	Seller Payable	0.00	0.00	None
Axiom Strategy Consulting Pvt Ltd	Seller Payable	0.00	0.00	None
Axios Clothing Private Limited	Seller Payable	0.00	0.00	None
Axis Plasters Private Limited	Seller Payable	0.00	0.00	None
Axotic Furnishings Private Limited	Seller Payable	0.00	0.00	None
Ayngaran Anak Media Pvt Ltd	Seller Payable	0.00	0.00	None
Az Shoes Pvt Ltd	Seller Payable	0.00	0.00	None
Azov Fashions Pvt Ltd	Seller Payable	0.00	0.00	None
Azzra World Private Limited	Seller Payable	0.00	0.00	None
B H Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
B L Rubber Industries Pvt Ltd	Seller Payable	0.00	0.00	None
B.M.Shah Marketing Pvt Ltd	Seller Payable	0.00	0.01	None
4 Home Care Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Babace Pneumatics Pvt. Ltd.	Seller Payable	0.00	0.00	None
Backlift Technologies Pvt Ltd	Seller Payable	(0.01)	(0.01)	None
Bael Wellness Pvt Ltd	Seller Payable	(0.00)	(0.00)	None
Bahulla E Services Pvt Ltd.	Seller Payable	0.00	0.01	None
Bajaj Security Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Bajaj Vacuum Glass Pvt Ltd	Seller Payable	0.00	0.00	None
Bajrang Commotrade Pvt Ltd	Seller Payable	0.00	0.00	None
Balaj Gum India Pvt Ltd	Seller Payable	0.00	0.00	None
A.R.Polymers Pvt. Ltd.	Seller Payable	0.00	(0.00)	None
Balaji Easy Shopping And Technology Pvt Ltd	Seller Payable	0.01	0.01	None
Banaras House Limited	Seller Payable	0.00	0.00	None
Bangalore Omnichannel Retailers Private Limited	Seller Payable	0.00	0.00	None
Bangalore Raptors Sports Pvt Ltd	Seller Payable	0.00	0.00	None
A&M Interiors Pvt Ltd	Seller Payable	0.00	0.00	None
Baron Electronics Pvt Ltd	Seller Payable	0.09	0.09	None
Base Eye Technologies Private Limited	Seller Payable	0.00	0.00	None
Basera Royal Living Private Limited	Seller Payable	0.01	0.00	None
Batteryquest Trading Pvt. Ltd	Seller Payable	0.00	0.00	None
Bawaji Wafers Pvt Ltd	Seller Payable	0.00	0.00	None
Bay Leaves Trade India Private Limited	Seller Payable	0.00	0.00	None
Aa Sasta Vasta Sales Private Limited	Seller Payable	(0.01)	(0.01)	None
Bd Retail Private Limited	Seller Payable	0.00	0.00	None
Bean Town Enterprises Pvt Ltd	Seller Payable	0.00	0.00	None
Bearboy Traders Private Limited	Seller Payable	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Aaa Management International Private Limited	Seller Payable	0.01	0.00	None
Bedi Traders Pvt Ltd	Seller Payable	0.00	0.00	None
Beech Impex Pvt Ltd	Seller Payable	0.00	0.00	None
Bell Overseas Limited	Seller Payable	0.00	0.00	None
Bell Peperino Vesture Pvt Ltd	Seller Payable	0.00	0.00	None
Bella Stiles Pvt Ltd	Seller Payable	0.00	0.00	None
Belle Beauty Secrets Private Limited	Seller Payable	0.00	0.00	None
Beneron Integrate Private Limited	Seller Payable	0.00	0.00	None
Bengal Sun Solar Energy I Private Limited	Seller Payable	0.00	0.00	None
Benz Supply And Solutions Private Limited	Seller Payable	0.08	0.08	None
Bepoyz People Business Private Limited	Seller Payable	0.00	0.00	None
Aadhaar Infosolutions Private Limited	Seller Payable	0.00	0.00	None
Beverly Enterprise Private Limited	Seller Payable	0.00	0.00	None
Beyond Petals Private Limited	Seller Payable	0.00	0.00	None
Bfs-Fashion Pvt Ltd	Seller Payable	0.00	0.00	None
Bgg Information Pvt Ltd	Seller Payable	0.00	0.00	None
Aadhar Organics Pvt Ltd	Seller Payable	0.01	0.00	None
Bhaap Online Retail Pvt Ltd.	Seller Payable	0.00	0.00	None
Aadharmedichem Pvt Ltd	Seller Payable	0.00	0.00	None
Bharthi Yashloyd Health And Allied Care Pvt Ltd	Seller Payable	0.00	0.00	None
Aadith Fabrics Opc Private Limited	Seller Payable	0.00	0.00	None
Bhasha Technologies Private Limited	Seller Payable	0.00	0.00	None
Bhaskara Raju Handwriting Research Centre	Seller Payable	(0.00)	(0.00)	None
Aadya Lifestyle Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Aafra Online Store Private Limited	Seller Payable	0.02	0.00	None
Bhushan Systems And Consultants Limited	Seller Payable	0.00	0.00	None
Big League Consultants Pvt. Ltd	Seller Payable	0.00	0.00	None
Big Multi Product Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Big Multi Trade Pvt. Ltd.	Seller Payable	0.00	0.00	None
Big Value Wellness Pvt Ltd	Seller Payable	0.00	0.00	None
Bigleap Security Private Limited	Seller Payable	0.01	0.01	None
Bigspider Solutions Private Limited	Seller Payable	(0.00)	(0.00)	None
Bike Basix Apparel Private Limited	Seller Payable	(0.02)	(0.02)	None
Bim International Pvt. Ltd	Seller Payable	0.00	0.00	None
Binary Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Bingo Technologies Pvt. Ltd.	Seller Payable	0.00	0.00	None
Aaico Broking Private Limited	Seller Payable	0.00	0.00	None
Biotronics Diagnostics Pvt Ltd	Seller Payable	0.00	0.00	None
Birla Retail & Distributors Pvt Ltd	Seller Payable	0.00	0.00	None
Bits Infotech Private Limited	Seller Payable	0.01	0.01	None
Bizzglo Trading Services Pvt Ltd	Seller Payable	0.01	0.01	None
Bj Cat Furniture (India) Pvt Ltd	Seller Payable	0.00	0.00	None
Bjk Interiors Pvt Ltd	Seller Payable	0.00	0.00	None
Bjs Best Auto Parts Pvt Ltd	Seller Payable	0.00	0.00	None
Black Magic Design Private Limited	Seller Payable	0.00	0.00	None
Blackstone Infantcare Products Pvt Ltd	Seller Payable	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Bleach Magicbox Softtech Pvt Ltd.	Seller Payable	0.00	0.00	None
Bleeper Technology Private Limited	Seller Payable	0.00	0.00	None
Blisara International Pvt Ltd	Seller Payable	0.00	0.00	None
Bliss Boutique Spa Private Limited	Seller Payable	0.00	0.00	None
Bliss Pinnacle Gadgets Private Limited	Seller Payable	0.00	0.00	None
Bloom Shampoo Private Limited	Seller Payable	0.00	0.00	None
Blubro Lifestyle India Pvt Ltd	Seller Payable	0.00	0.00	None
Blue Buton Fashion International Private Limited	Seller Payable	0.00	0.00	None
Blue Edge Technologies Private Limited	Seller Payable	0.02	0.02	None
Blue Feathers Research Private Limited	Seller Payable	0.00	0.00	None
Blue Shoppers India Private Limited	Seller Payable	0.00	0.00	None
Blueberry Network Pvt Ltd	Seller Payable	0.01	0.00	None
Bluegape Lifestyle Private Limited	Seller Payable	(0.00)	(0.00)	None
Bluepepper Imports Private Limited	Seller Payable	0.00	0.00	None
Blueware Pvt. Ltd.	Seller Payable	0.00	0.00	None
Bluwerx Mobitronics Pvt Ltd	Seller Payable	0.00	0.00	None
Bm Clothing India Private Limited	Seller Payable	0.00	0.00	None
Bn Bio Environment And Energy Tech Private Limited	Seller Payable	0.00	0.00	None
Bo Gamer Private Limited	Seller Payable	0.00	0.00	None
Body N Beauty (India) Pvt. Ltd.	Seller Payable	0.00	0.01	None
Bombay Estore India Pvt Ltd	Seller Payable	0.00	0.00	None
Bombay High Fashions Private Limited	Seller Payable	0.00	(0.00)	None
Bon Ton Lifestyle Pvt. Ltd.	Seller Payable	0.00	0.00	None
Bonding Moment Creators Pvt Ltd	Seller Payable	0.00	0.00	None
Boofy Tradeline Private Limited	Seller Payable	0.00	0.00	None
Bosphorus Impex Pvt Ltd	Seller Payable	0.00	0.00	None
Bowling Machines And Games Pvt Ltd	Seller Payable	0.00	0.00	None
Bpsp Retail Private Limited	Seller Payable	0.00	0.00	None
Bq India Pvt Ltd	Seller Payable	(0.13)	(0.13)	None
Br Getvision Private Limited	Seller Payable	0.00	0.00	None
Brahmshit Pharma Pvt Ltd	Seller Payable	0.00	0.00	None
Aam Shopping Private Limited	Seller Payable	0.00	0.00	None
Brand Trendz E Retails Private Limited	Seller Payable	0.01	0.00	None
Brandisti Enterprises Private Limited	Seller Payable	0.00	0.00	None
Braxxon India Limited	Seller Payable	0.00	0.00	None
Brg Sales Pvt. Ltd.	Seller Payable	0.00	0.03	None
Bridge Entertainment Private Limited	Seller Payable	0.00	0.00	None
Bright Zone Enterprises Pvt Ltd	Seller Payable	0.00	0.00	None
Brightstar Techno Solutions Private Limited	Seller Payable	0.00	0.00	None
Brilliance Triumph Coalition Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Brillon Telecom Limited	Seller Payable	0.48	0.48	None
Bross Automation Technologies Private Limited	Seller Payable	0.02	0.02	None
Bsd Water Purification Experts Private Limited	Seller Payable	0.00	0.00	None
Bsrc Infosystems Pvt Ltd	Seller Payable	0.00	0.00	None
Budberry Fashion Private Limited	Seller Payable	0.01	0.01	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Build Bath Pvt Ltd	Seller Payable	0.00	0.00	None
Buisstove Private Limited	Seller Payable	0.00	0.00	None
Bulk Sale Pvt Ltd	Seller Payable	0.00	0.00	None
Bullmen Trading Private Limited	Seller Payable	0.02	0.02	None
Bunkerbound Software Pvt Limited	Seller Payable	0.00	0.00	None
Bussaba Trading Private Limited	Seller Payable	0.02	0.02	None
Buybee Online Services Pvt Ltd	Seller Payable	0.00	0.00	None
Buzzup Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Byc Sparta Training And Management Private Limited	Seller Payable	0.01	0.01	None
Byte Ocean Softwares Private Limited	Seller Payable	0.00	0.00	None
C Gate Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Ca Sent Bon Marketing Private Limited	Seller Payable	0.00	0.00	None
Aar G Style Garments Private Limited	Seller Payable	0.00	0.00	None
Camroopine Industries Pvt Ltd	Seller Payable	0.00	0.00	None
Candour Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Car Works Custom Detailing Pvt Limited Opc	Seller Payable	0.00	0.00	None
Carat Deals Trading Pvt. Ltd.	Seller Payable	0.00	0.00	None
Caratsutra.Com Jewellers Private Limited	Seller Payable	0.00	0.00	None
Care United Express Private Limited	Seller Payable	0.00	0.00	None
Careway Aqua Life Pvt Ltd	Seller Payable	0.00	0.00	None
Cas Weighing India Pvt Ltd	Seller Payable	0.00	0.00	None
Cas Weighing India Pvt Ltd.	Seller Payable	0.00	0.00	None
Casa Marketing Pvt Ltd	Seller Payable	0.00	(0.01)	None
Cat Doors And Windows India Pvt Ltd	Seller Payable	0.00	0.00	None
Cata Appliances Ltd	Seller Payable	0.00	0.00	None
Cautela Techno Solutions Pvtltd	Seller Payable	0.00	0.00	None
Cava Prosthetics Private Limited	Seller Payable	0.00	0.00	None
Cbr Infotech Pvt. Ltd	Seller Payable	0.00	0.00	None
Cell Media Contents Private Limited	Seller Payable	0.00	0.00	None
Cell World Communications Private Limited	Seller Payable	0.00	0.00	None
Cellcom Infotrade Pvt Ltd	Seller Payable	0.00	0.00	None
Centums International Pvt Ltd	Seller Payable	0.01	0.00	None
Centurion Auto India Private Limited	Seller Payable	0.00	0.00	None
Cf Fashions Private Limited	Seller Payable	0.01	0.00	None
Chambre Interior Private Limited	Seller Payable	0.00	0.00	None
Chamunda Enterprise	Seller Payable	0.00	0.00	None
Chandhok International Private Limited	Seller Payable	0.00	0.00	None
Aarga Leathers Pvt. Ltd.	Seller Payable	0.00	0.00	None
Chapteraho Digital Press Private Limited	Seller Payable	0.00	(0.00)	None
Charbhuja Consumer Products Private Limited	Seller Payable	0.00	0.00	None
Charismatic Medicare Ltd	Seller Payable	0.01	0.01	None
Charkha Crafts Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Charming Cottons Private Limited	Seller Payable	0.01	0.01	None
Aarkaay Energy Solutions India Pvt. Ltd.	Seller Payable	0.00	0.00	None
Chaya Fashion Jewellery Pvt Ltd	Seller Payable	0.00	0.00	None
Cheers Ventures (India) Private Limited	Seller Payable	0.00	0.01	None
Chemique Private Limited	Seller Payable	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Chendurr Technologies Private Ltd	Seller Payable	0.00	0.00	None
Chenj International Market Movers Pvt. Ltd	Seller Payable	0.00	0.01	None
Aarna Decor Private Limited	Seller Payable	0.00	0.00	None
Cherry Cosmo Pvt. Ltd.	Seller Payable	0.00	0.00	None
Chhavi Crafts Private Limited	Seller Payable	(0.00)	(0.00)	None
Chhokers Infotech Pvt.Ltd	Seller Payable	0.00	0.00	None
Chiki Web Private Limited	Seller Payable	0.00	0.00	None
Chirag Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Chiya E Commerce Pvt Ltd	Seller Payable	0.00	0.00	None
Chohan Process Pvt. Ltd	Seller Payable	0.00	0.00	None
Choksi Jewels Private Ltd	Seller Payable	0.00	0.00	None
Chome Furnish Pvt Ltd	Seller Payable	0.00	0.00	None
Aaron Entertainment India Private Limited	Seller Payable	0.00	0.00	None
Christopher Jebamani Enterprises Pvt Ltd	Seller Payable	(0.00)	(0.00)	None
Cigup Trading India Private Limited	Seller Payable	0.00	0.00	None
Circuzz Ecommerce Pvt Ltd.	Seller Payable	0.00	(0.00)	None
Citrika Overseas Pvt. Ltd.	Seller Payable	0.00	0.00	None
Citykite Online Services Private Limited	Seller Payable	0.01	0.01	None
Clap India Private Limited	Seller Payable	0.00	0.00	None
Classic Enterprises Ltd	Seller Payable	0.00	0.00	None
Classic Retails Private Limited	Seller Payable	0.00	0.00	None
Classic Trading Links Limited	Seller Payable	0.00	0.00	None
Clear Vision Candles Pvt. Ltd.	Seller Payable	0.00	0.00	None
Clearvision Software Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Cleon Retail Solutions Private Limited	Seller Payable	0.00	0.00	None
Click Sarees Pvt Ltd	Seller Payable	0.00	0.00	None
Clickroo Retail Private Limited	Seller Payable	(0.00)	(0.00)	None
Clickstarter Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Clicless Solutions Private Limited	Seller Payable	0.00	0.00	None
Cliff Internet Private Limited	Seller Payable	0.00	0.00	None
Climus Distributors Pvt Ltd	Seller Payable	0.00	0.00	None
Closet Clothing Private Limited	Seller Payable	(0.00)	(0.00)	None
Codeicon It Solutions Pvt.Ltd.	Seller Payable	0.00	0.00	None
Coe Technosoft Solution Private Limited	Seller Payable	0.00	0.00	None
Cogent Engineering Solutions Private Ltd	Seller Payable	0.00	0.00	None
Cogminds Entertainment India Pvt Ltd	Seller Payable	0.00	0.00	None
Cognisol Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Coincept Retail Private Ltd.	Seller Payable	0.00	0.04	None
Collezioni Moda Fashions Pvt Ltd	Seller Payable	0.00	0.00	None
Colortech Toner And Inks Pvt Ltd	Seller Payable	0.00	0.00	None
Aarvee E-Commerce Private Limited	Seller Payable	0.00	0.00	None
Colourbow Ecommerce Pvt. Ltd.	Seller Payable	0.00	0.00	None
Comfort Creations Pvt Ltd	Seller Payable	0.00	0.00	None
Comfort Zone Dnd Medical Accessories Pvt Ltd	Seller Payable	0.00	0.00	None
Community Crafts Exports Pvt. Ltd.	Seller Payable	0.00	0.00	None
Comnet Informatics Pvt Ltd	Seller Payable	0.00	0.00	None
Comp Clinic Pvt Ltd	Seller Payable	0.00	0.00	None
Compaqt Infocomm Pvt.Ltd	Seller Payable	0.00	0.00	None

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for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Comped Systems Pvt. Ltd.	Seller Payable	0.00	0.00	None
Competent Car Accessories Pvt Ltd	Seller Payable	0.00	0.00	None
Compnet Information Technology Pvt Ltd	Seller Payable	0.00	0.00	None
Comprehensive Web Solutions Pvt Ltd.	Seller Payable	0.00	0.00	None
Cona Textiles Pvt.Ltd.	Seller Payable	0.00	0.00	None
Concept Channel Suppliers Private Limited	Seller Payable	0.00	0.00	None
Concept Virtual Learning Pvt Ltd	Seller Payable	0.00	0.00	None
Conceptree Footwear Pvt Ltd	Seller Payable	0.00	0.00	None
Aaryush Einfotech Services Private Limited	Seller Payable	0.00	0.00	None
Content Highway Networks Private Limited	Seller Payable	0.00	0.00	None
Aas Innovative Engineers Private Limited	Seller Payable	0.00	0.00	None
Convivial Foods Private Limited	Seller Payable	0.00	0.00	None
Cookvel Appliances Pvt Ltd	Seller Payable	0.00	0.00	None
Aasaan Retail Private Limited	Seller Payable	0.00	0.00	None
Cool Stylo Pvt Ltd	Seller Payable	0.08	0.08	None
Coolex Infosystems Pvt. Ltd.	Seller Payable	0.00	0.00	None
Cooljunk Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Copper Machine It Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Copyadda Media Opc Pvt. Ltd.	Seller Payable	0.00	0.00	None
Coreinfo Management System Private Limited	Seller Payable	0.01	0.01	None
Corgence Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Cornerstone Marketing Services Pvt Ltd	Seller Payable	(0.00)	(0.00)	None
Corporate Cafe Ventures Pvt.Ltd	Seller Payable	0.00	0.00	None
Correct Communication Private Limited	Seller Payable	0.00	0.00	None
Cosmos Bookhive Pvt Ltd	Seller Payable	(0.00)	(0.00)	None
Covey Retail Opc Private Limited	Seller Payable	0.00	0.00	None
Cr Computer Solutions Private Limited	Seller Payable	0.00	0.00	None
Cradle Care World Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Craft Financial Advisors Pvt Ltd	Seller Payable	0.00	0.00	None
Aashirwad Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Creativines Creative Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Credo Market Creators Pvt Ltd	Seller Payable	0.01	0.01	None
Credoplus Tech Pvt Ltd	Seller Payable	0.00	0.00	None
Creo Projects Pvt Ltd	Seller Payable	0.00	0.00	None
Criper Garments India Private Limited	Seller Payable	0.00	0.00	None
Crocus It Solutions Pvt.Ltd.	Seller Payable	0.00	0.00	None
Crocus Online Shop Private Limited	Seller Payable	0.00	0.00	None
Croissance Infotech Pvt Ltd	Seller Payable	0.02	0.02	None
Crona Home Appliances Pvt. Ltd.	Seller Payable	0.00	0.00	None
Cronus Solutions(India) Pvt Ltd	Seller Payable	0.00	0.00	None
Cropzonia Seeds Pvt Ltd	Seller Payable	0.00	0.00	None
Cross Homes Indiacare Pvt Ltd	Seller Payable	0.00	0.00	None
Crowcia Fashions Pvt Ltd	Seller Payable	0.00	0.00	None
Crozet India Private Limited	Seller Payable	0.00	0.00	None
Crudearea Web Pvt Ltd	Seller Payable	(0.00)	(0.00)	None
Cruxweld Industrial Equipments Private Limited	Seller Payable	0.02	0.02	None
Cryo Instruments Private Limited	Seller Payable	0.00	0.00	None

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Crystal Aqua Products (India) Private Limited	Seller Payable	0.00	0.00	None
Crystal Precast Infratech Private Limited	Seller Payable	0.00	0.00	None
Ctm Fashions Private Limited	Seller Payable	0.00	0.00	None
Cuiper International Private Limited	Seller Payable	0.00	0.00	None
Custom Carpets Pvt Ltd	Seller Payable	0.00	0.00	None
Customized Gift Kart Pvt. Ltd.	Seller Payable	0.00	(0.00)	None
Customstyles Concepts Private Limited	Seller Payable	0.00	0.00	None
Cutting Edge Promotions Private Limited	Seller Payable	0.00	0.00	None
Cyberhawk Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Cyborgdef Research Pvt Ltd	Seller Payable	0.00	0.00	None
Cyrus Distribution Pvt Ltd	Seller Payable	0.00	0.00	None
D Amor Jewellery Private Limited	Seller Payable	0.00	0.00	None
Da Gems India Pvt Ltd	Seller Payable	0.01	0.01	None
Da Vision Finsol Pvt Ltd	Seller Payable	0.00	0.00	None
Dakshcraft Impex Private Limited	Seller Payable	0.00	(0.00)	None
Dalela Business Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Damon Enterprises Private Limited	Seller Payable	0.00	0.00	None
Dance Street Fashion Studio Private Limited	Seller Payable	0.00	0.00	None
Danta Fashions Private Limited	Seller Payable	0.00	0.00	None
Dapatical Global Business Private Limited	Seller Payable	0.00	0.00	None
Das Automobile Services India Pvt Ltd	Seller Payable	0.00	0.00	None
Dataking Electronics Private Limited	Seller Payable	0.00	0.00	None
Dawnix Industries Private Limited	Seller Payable	0.00	0.00	None
Daylords Nutronicals Private Limited	Seller Payable	0.00	0.00	None
Dazzle Extensive Multitrade Pvt Ltd	Seller Payable	0.00	0.00	None
Dazzlingher Jewel & Apparels Private Ltd	Seller Payable	0.00	0.00	None
Dc Energy Private Limited	Seller Payable	0.00	0.00	None
Deal Network Pvt.Ltd	Seller Payable	0.00	0.16	None
Deals On Demand Online Pvt Ltd	Seller Payable	0.00	0.00	None
Deals Unlimited Etails Pvt Ltd	Seller Payable	0.00	0.00	None
Dearindia Power Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Debit Credit Classes Pvt Ltd.	Seller Payable	0.00	(0.02)	None
Decent Desiccants Private Limited	Seller Payable	0.00	0.00	None
Deco Junction Exim Pvt Ltd.	Seller Payable	0.00	0.00	None
Decorbiz India Private Limited	Seller Payable	0.00	0.00	None
Ab Players Export Private Limited	Seller Payable	0.00	(0.00)	None
Deep Enterprises	Seller Payable	0.01	0.00	None
Abaxo Enterprises Pvt Ltd	Seller Payable	0.00	(0.00)	None
Deewal Healthcare Pvt. Ltd.	Seller Payable	0.00	0.00	None
Defossile Jeans India Pvt Ltd	Seller Payable	0.00	0.06	None
Dekoit Technologies Private Ltd	Seller Payable	0.04	0.04	None
Delhi Nutraceuticals Pvt Ltd	Seller Payable	0.00	(0.00)	None
Delin Exim Private Limited	Seller Payable	0.00	0.00	None
Delivery Bazaar Pvt. Ltd.	Seller Payable	0.00	0.00	None
Delmart Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Demesne Clothing House Private Limited	Seller Payable	0.00	0.00	None
Depthin E Trade Pvt Ltd	Seller Payable	0.00	0.00	None
Derby Shoes Pvt. Ltd	Seller Payable	0.00	0.01	None

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Design House Garments Pvt Ltd	Seller Payable	(0.00)	(0.00)	None
Desir Apparels Pvt Ltd	Seller Payable	0.00	0.00	None
Deviceint Style Private Limited	Seller Payable	0.00	0.00	None
Devjee Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Devout Exports Pvt Ltd	Seller Payable	0.00	0.00	None
Devyog Impex Pvt Ltd	Seller Payable	0.00	0.00	None
Dew Fresh India Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Dexterous Technologies Private Limited	Seller Payable	0.03	0.02	None
Deyash Water Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Dezains Creative Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Dgmak Marketing Private Limited	Seller Payable	0.00	0.00	None
Dgr Netsol Pvt Ltd	Seller Payable	0.00	0.00	None
Dhan Shree Health Care Pvt.Ltd	Seller Payable	0.00	0.00	None
Dhanlaxmi Wheels Pvt Ltd	Seller Payable	0.00	0.00	None
Abhedya Trading Private Limited.	Seller Payable	0.00	0.00	None
Dhashan Energy Solutions Private Limited	Seller Payable	0.00	0.00	None
Dhawani Marketing Private Limited	Seller Payable	0.03	0.03	None
Dheera Online Trading Private Limited	Seller Payable	0.00	0.00	None
Dholdhamaka Com Retail Pvt Ltd.	Seller Payable	0.00	0.01	None
Dholdhamaka.Com Retail Pvt Ltd	Seller Payable	0.00	0.01	None
Dhyandev Enterprise Private Limited	Seller Payable	0.06	0.06	None
Dia Overseas Pvt Ltd	Seller Payable	0.00	0.00	None
Diac Spaa Technologies Private Limited	Seller Payable	0.00	0.00	None
Dialus India Solutions Pvt Ltd.	Seller Payable	0.00	(0.01)	None
Digi Communication Pvt Ltd	Seller Payable	0.00	0.00	None
Digi World Retail Private Limited	Seller Payable	0.00	0.00	None
Digigram Infotech Private Limited	Seller Payable	0.00	0.00	None
Digitalin Techlab Pvt Ltd	Seller Payable	0.00	0.00	None
Digitech Infosolutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Digixi Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Dihingia Motors Pvt. Ltd.	Seller Payable	0.00	0.00	None
Diksha Goods And Services Private Limited	Seller Payable	0.00	0.00	None
Diksha Web Solutions Private Limited	Seller Payable	0.00	0.00	None
Dileeparun Impex Pvt Ltd	Seller Payable	0.00	0.00	None
Diligent Tradelinks Pvt Ltd	Seller Payable	0.01	0.01	None
Dilli Life Style Opc Private Limited	Seller Payable	0.00	0.00	None
Dionysus E Commerce Private Limited	Seller Payable	0.00	0.00	None
Disha Total Marketing Solution Pvt Ltd	Seller Payable	0.00	0.00	None
Divano Modular Pvt Ltd	Seller Payable	0.46	0.45	None
Divine Cool Systems India Private Ltd	Seller Payable	0.00	0.00	None
Fireaxe Safety And Security Service P Ltd	Seller Payable	0.00	0.00	None
Katelynn Industry Of Technical Equipment P Ltd	Seller Payable	0.00	0.00	None
Kay Bee Appliances And Electronic Pvt Ltd	Seller Payable	0.00	0.00	None
Kns Retail Merchandising Solutions P Ltd	Seller Payable	0.00	0.00	None
Noida Electro Appliances Gellery Pvt Ltd	Seller Payable	0.00	0.00	None
Apocalypse Acoustics Audio Systems P Ltd	Seller Payable	0.00	0.00	None

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Sundar Manufacturing And Trading Company P Ltd	Seller Payable	0.00	0.00	None
Tawakkal Power Solutions And Autoparts P	Seller Payable	0.00	0.00	None
Vitatech Enterprises International P Limited.	Seller Payable	0.00	0.00	None
Bit Advanced Processing Utilities P Ltd	Seller Payable	0.00	0.00	None
Coloring India Creative Art Centre Pvt Ltd	Seller Payable	0.00	0.00	None
Excellent Infrastructure Pvt Ltd	Seller Payable	0.00	0.00	None
Gentek Computer Services Private Limited	Seller Payable	0.00	0.00	None
Greeneers Agro Products India P Ltd	Seller Payable	0.00	0.00	None
Ichiban Manufacturing Company P Ltd.	Seller Payable	0.00	0.00	None
Martandya Business Solution Private Limited	Seller Payable	0.00	0.00	None
Ms Computer & Mobility Solutions (P) Ltd	Seller Payable	0.00	0.00	None
Narayan Mobile Accessories (P) Ltd.	Seller Payable	0.00	0.02	None
Shree Radhamadhav Textile Pvt Ltd	Seller Payable	0.00	0.00	None
Vardhman Surgical Device Pvt Ltd	Seller Payable	0.00	0.00	None
Vibgyor Artistic Avenues (P) Ltd	Seller Payable	0.00	0.00	None
Auragram Gold And Plladium Private Limited	Seller Payable	0.00	0.00	None
Young India Power Systems (P) Ltd	Seller Payable	0.00	0.00	None
Concept Channel Suppliers P Ltd	Seller Payable	0.00	0.00	None
Debt Doctor Management Services P Ltd	Seller Payable	0.00	(0.01)	None
Elldee Communication Pvt Ltd	Seller Payable	0.00	0.00	None
Acore Infrastructure (P) Limited	Seller Payable	0.00	0.11	None
Guru Precision Tools (P) Ltd	Seller Payable	0.00	0.00	None
Iway Herbal Products (P) Ltd	Seller Payable	0.00	0.00	None
Jmj Smart Care Solutions (P) Ltd	Seller Payable	0.00	0.00	None
Litejoy International (P) Ltd	Seller Payable	0.00	0.00	None
Medors Renewable Energy P Ltd	Seller Payable	0.00	0.00	None
An Pure Aqua Purifier (P) Ltd	Seller Payable	0.00	0.00	None
Pragati Apparels India P Limited	Seller Payable	0.00	0.00	None
Prosol Energy Solutions (P) Limited	Seller Payable	0.00	0.00	None
Radiant Electricals P Ltd	Seller Payable	0.00	0.00	None
Robocloud Techhnologies Pvt. Ltd.	Seller Payable	0.00	0.00	None
Sai India Tech Solutions (P) Ltd	Seller Payable	0.00	0.00	None
Sakthi Solar Solutions P Ltd	Seller Payable	0.00	0.00	None
Archana Construction Private Limited	Seller Payable	0.00	0.00	None
Sixth Sense Lifestyle (P) Ltd.	Seller Payable	0.00	0.00	None
Space Pharmaceuticals (P) Ltd.	Seller Payable	0.00	0.00	None
Uniq Piertech Solutiones Private Limited	Seller Payable	0.00	0.00	None
White Orchid It Solution Pvt Ltd	Seller Payable	0.00	0.00	None
Aadima Infosolutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Bigmandi Online Service Pvt Ltd	Seller Payable	0.00	0.00	None
Brainyclan5 Home Decor Pvt Ltd	Seller Payable	0.03	0.03	None
Adani Food Products Pvt. Ltd.	Seller Payable	0.00	0.00	None
Kalamkari Retail Pvt. Ltd	Seller Payable	0.00	0.00	None
King'S Industries P Ltd	Seller Payable	0.00	0.00	None
La Cailin Fashions (P) Ltd	Seller Payable	0.00	0.04	None
Lavanya Lifestyle P Ltd	Seller Payable	0.00	0.00	None
Little Moon Ratail Private Limited	Seller Payable	0.00	0.02	None

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Alfa Biologicals P Ltd	Seller Payable	0.00	0.00	None
Maximize Infotech (P) Ltd	Seller Payable	0.00	0.00	None
Milk Masti Baverages Pvt Ltd	Seller Payable	0.00	0.00	None
Murdia Enterprises P Ltd	Seller Payable	0.00	0.00	None
Psd India Solution Private Limited	Seller Payable	0.00	0.01	None
Anshu Retail India (P) Ltd	Seller Payable	0.00	0.00	None
Shirdi Sai Garments P Ltd	Seller Payable	0.00	0.00	None
Areve Commodities (P) Ltd	Seller Payable	0.00	0.00	None
Shuvam Watch Straps (P) Ltd	Seller Payable	0.00	0.00	None
Super Six Products (P) Ltd.	Seller Payable	0.00	0.00	None
Suryodaya Tradmart Private Limited	Seller Payable	0.00	0.00	None
Sva Paper Trading (P) Limited	Seller Payable	0.00	0.00	None
Unique Publishers (I) Pvt. Ltd.	Seller Payable	0.00	0.00	None
V2 Apple Technologtes Private Limited	Seller Payable	0.00	0.00	None
Avigna Hr Services Pltd	Seller Payable	0.00	0.00	None
Baron Electronics P Ltd	Seller Payable	0.00	0.09	None
Delhigate Educomm Retail Soultions Pvt Ltd.	Seller Payable	0.00	0.00	None
Kedia Silk Mills P Ltd	Seller Payable	0.00	0.00	None
Pingaksh Tradex Pvt Ltd	Seller Payable	0.00	0.00	None
Rastogi Optics P Ltd	Seller Payable	0.00	0.00	None
Arcade Lighting P Ltd	Seller Payable	0.00	0.00	None
Arham Overseas Ltd	Seller Payable	0.00	0.00	None
Shop Genex Retail Pvt Ltd	Seller Payable	0.00	0.23	None
Tamiz Surgical P Ltd	Seller Payable	0.00	0.00	None
Valour Exports Pvt Pltd	Seller Payable	0.00	(0.00)	None
Bandhni Boutiqe Pvt Ltd	Seller Payable	0.00	0.00	None
Bross Automation Technologies Private Limited-O2O	Seller Payable	0.00	0.02	None
Crystal Export Limited	Seller Payable	0.00	0.00	None
Fortuna Impex Pvt Ltd	Seller Payable	0.00	0.00	None
Fortuna Retail Private Limited	Seller Payable	0.00	(0.00)	None
Onyx Infotech P Ltd	Seller Payable	0.00	0.00	None
Spectrum Refrigeration And Airconditioning Pvt Ltd	Seller Payable	0.00	0.00	None
Venture Impex Pvt Ltd	Seller Payable	0.00	0.00	None
Atul Overseas I Pvt Ltd	Seller Payable	0.00	(0.00)	None
Ralli Singh And Grandsons Pvt Ltd	Seller Payable	0.00	0.00	None
Rs Kirti Construction & Infrastructure Pvt. Ltd.	Seller Payable	0.00	(0.00)	None
Vedic Biosource Research And Development Pvt Ltd	Seller Payable	0.00	0.00	None
Craft9 Retail Pvt.Ltd	Seller Payable	0.00	0.00	None
Five Core Electronics Ltd-O2O	Seller Payable	0.00	(0.04)	None
Global E Tech Solutions And Services Pvt Ltd	Seller Payable	0.00	0.00	None
Mahalaxmi Automotives Private Limited	Seller Payable	0.00	0.00	None
Nav Kirti Web Media And Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Payodhar Innovative Distribution Pvt Ltd	Seller Payable	0.00	0.00	None
Plutuss Exim Private Limited	Seller Payable	0.00	(0.00)	None

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for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Appu Ghar Marketing And Merchandising Pvt Ltd	Seller Payable	0.00	0.00	None
Tejas Communication And Technology Private Limited	Seller Payable	0.00	0.00	None
Gamart Software Opc Private Limited-O2O	Seller Payable	0.00	0.01	None
Affievents Sports And Management Pvt Ltd	Seller Payable	0.00	(0.00)	None
Jbs Office Solutions Pvt Ltd_O2O	Seller Payable	0.00	0.04	None
Panchtatva Life Care And Wellness Pvt Ltd	Seller Payable	0.00	0.00	None
Prodigy Secure India Private Limited-O2O	Seller Payable	0.00	0.03	None
Relieve Advertising And Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Ansu 3D Tech Private Limited	Seller Payable	0.00	0.00	None
Shree Radha Apparels And Textiles Private Limited	Seller Payable	0.00	0.00	None
Shri Vardhman Colour And Coating Pvt Ltd	Seller Payable	0.00	0.00	None
Simple Infosystems Pvt Lt	Seller Payable	0.00	0.00	None
Sri Indira Spiritual Services Private Limited	Seller Payable	0.00	0.00	None
Gb Shopping Centre Pvt Ltd	Seller Payable	0.00	0.00	None
Globus Tradimpex & Logistics Pvt Ltd	Seller Payable	0.00	0.00	None
Hi-Jack Online Retail Store Private Limited-Voi	Seller Payable	0.00	(0.00)	None
High Fly Wholesale Pvt Ltd_O2O	Seller Payable	0.00	(0.00)	None
Indraprastha India Pvt. Ltd	Seller Payable	0.00	0.01	None
Isee Digital Media Private Limited-O2O	Seller Payable	0.00	0.07	None
Maya Magical Books And Studios Private Limited	Seller Payable	0.00	0.00	None
Red Dot Security & Automation Pvt Ltd-Voi	Seller Payable	0.00	0.00	None
Red Pepper Online Services Pvt Ltd	Seller Payable	0.00	0.00	None
Arago Designers And Creations Private Limited	Seller Payable	0.00	0.00	None
Smooky Marketing Pvt. Ltd_O2O	Seller Payable	0.00	(0.00)	None
Veekay Computers & Marketing Pvt. Ltd.	Seller Payable	0.00	0.01	None
Verge Fashion Accessories Private Limited	Seller Payable	0.00	0.00	None
Avision Automation And Cables Private Limited	Seller Payable	0.00	0.00	None
Exotic Sanitary And Hardware Private Limited	Seller Payable	0.00	0.00	None
Ish Exim Pvt Ltd	Seller Payable	0.00	0.00	None
Akb Electronics And Telecom Limited	Seller Payable	0.00	0.00	None
Oasis Brothers Marketing Pvt Ltd-Voi	Seller Payable	0.00	0.05	None
Saintpeps Corporate Solutions(I) Pvt Ltd.,	Seller Payable	0.00	0.00	None
Sapna Herbals And Cosmetics Pvt Ltd	Seller Payable	0.00	0.00	None
Sharda Systems & Services Private Limited	Seller Payable	0.00	0.01	None
Shining Star Consultants Pvt Ltd-Voi	Seller Payable	0.00	0.03	None
Skyglobal Infosoft India Pvt Ltd-Voi	Seller Payable	0.00	0.09	None
Tirupati Info Marketing Pvt Ltd-Voi	Seller Payable	0.00	0.00	None
Vrtual Systems & Projects Pvt Ltd	Seller Payable	0.00	0.00	None
Bagaria Trading Limited	Seller Payable	0.00	0.00	None
Elligator Fashion And Gift Pvt Ltd	Seller Payable	0.00	0.00	None
Agrawal Sports And Fitness Private Limited	Seller Payable	0.00	0.00	None
Lifen Computers & Electronics I P Ltd	Seller Payable	0.00	0.00	None
Mopan Trading And Services Pvt Ltd	Seller Payable	0.00	(0.00)	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Ms Computer & Mobility Solutions (P) Ltd-Voi	Seller Payable	0.00	0.00	None
Ambros Exports Pvt Ltd	Seller Payable	0.00	0.00	None
Omega Printopack Private Limited	Seller Payable	0.00	0.00	None
Reecon Projects And Energy Private Limited	Seller Payable	0.00	0.00	None
Standard Switchgears & Controls Ltd	Seller Payable	0.00	0.01	None
Tbg Commercial Trading Private Limited-Voi	Seller Payable	0.00	0.02	None
Ultimate Sports Pvt Ltd	Seller Payable	0.00	0.01	None
Westlake Import & Export Pvt Ltd	Seller Payable	0.00	0.01	None
Bangalore Printing And Publishing Co Ltd	Seller Payable	0.00	0.00	None
Dialus India Solutions Pvt Ltd.-Voi	Seller Payable	0.00	(0.01)	None
Malcha International Pvt. Ltd-Voi	Seller Payable	0.00	0.00	None
Nexcell Mobile Phones And Accessories Ipl	Seller Payable	0.00	0.00	None
Perfect Fusion Pvt. Ltd.	Seller Payable	0.00	0.00	None
Rahul Computex Pvt. Ltd.	Seller Payable	0.00	(0.01)	None
Scrutiny Securities Pvt Ltd	Seller Payable	0.00	0.00	None
Sk Engineering & Works Pvt Ltd	Seller Payable	0.00	0.00	None
Softron Systems Pheripherals Pvt Ltd	Seller Payable	0.00	0.00	None
Versatile Technolabs Private Limited	Seller Payable	0.00	0.03	None
Dekoit Technologies Private Ltd-Voi	Seller Payable	0.00	0.04	None
Dhyandev Enterprise Private Limited-Voi	Seller Payable	0.00	0.06	None
Advantage Services Private Limited	Seller Payable	0.00	0.00	None
Infinity Toys India Pvt And Ltd	Seller Payable	0.00	(0.00)	None
Longape Technology Pvt. Ltd.-Voi	Seller Payable	0.00	0.20	None
Tirupati Coirs Pvt Limited	Seller Payable	0.00	(0.09)	None
Tulsian'S Kharidiye Private Limited-Voi	Seller Payable	0.00	(0.07)	None
Twenty First Century Techno Products Pvt Ltd	Seller Payable	0.00	0.03	None
Unite Printers And Stationers P Ltd	Seller Payable	0.00	0.00	None
Wish4Tech Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Bluegape Lifestyle Private Limited-Voi	Seller Payable	0.00	(0.00)	None
Creative Bird India Private Limited	Seller Payable	0.00	0.00	None
Fortune Marketing Pvt Ltd-Voi	Seller Payable	0.00	0.13	None
Gd Online Services Pvt Ltd-Voi	Seller Payable	0.00	0.02	None
Krishna Advertising Pvt Ltd	Seller Payable	0.00	0.00	None
Natural Printings Private Limited-Voi	Seller Payable	0.00	(0.02)	None
Perfect Tyres Pvt Ltd	Seller Payable	0.00	0.00	None
Shree Krishna Hosiery Pvt.Ltd	Seller Payable	0.00	0.00	None
Warp N Weft Fabrics Inc	Seller Payable	0.00	0.00	None
Bahulla E Services Pvt Ltd-Voi	Seller Payable	0.00	0.01	None
Bike Basix Apparel Private Limited-Voi	Seller Payable	0.00	(0.02)	None
Circuzz Ecommerce Pvt Ltd.-Voi	Seller Payable	0.00	(0.00)	None
Concept Electronics Pvt Ltd	Seller Payable	0.00	0.00	None
Firoff Marketing Private Limited-Voi	Seller Payable	0.00	0.03	None
Guru Gold - 24Kt Private Limited	Seller Payable	0.00	0.00	None
Litejoy International (P) Ltd-Voi	Seller Payable	0.00	0.00	None
Skynet Infotrade Pvt Ltd-Voi	Seller Payable	0.00	0.01	None
Sterling Infoways Pvt. Ltd.	Seller Payable	0.00	0.00	None
Supernova Retail Pvt. Ltd-Voi	Seller Payable	0.00	0.88	None
Supernova Retail Pvt. Ltd.-Voi	Seller Payable	0.00	0.88	None

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Tankaria Exim Pvt Ltd	Seller Payable	0.00	0.00	None
Yantra Marketing Private Limited-Voi	Seller Payable	0.00	0.04	None
Camce Infrastructure India Private Limited	Seller Payable	0.00	0.00	None
Century Securitech Pvt Ltd	Seller Payable	0.00	0.00	None
International Creations Pvt Ltd	Seller Payable	0.00	0.00	None
International Print O Pac Limited	Seller Payable	0.00	0.00	None
Jeetmull Jaichandlall Madras Pvt Ltd	Seller Payable	0.00	(0.00)	None
Arihant Build Mart Pvt Ltd	Seller Payable	0.00	0.00	None
Worth Technology Pvt. Ltd.	Seller Payable	0.00	0.13	None
Ethos Limited.	Seller Payable	0.00	(0.01)	None
Excellent Electronics Pvt Ltd	Seller Payable	0.00	0.00	None
Global Entropolis (Vizag) Pvt Ltd	Seller Payable	0.00	0.00	None
Indo-American Hybrid Seeds India Pvt Ltd	Seller Payable	0.00	0.00	None
Mango Man Consumer Electronics Pvt.Ltd-(Tv_Shop)	Seller Payable	0.00	0.05	None
Mi Lifestyle Marketing Global Private Limited	Seller Payable	0.00	(0.01)	None
Sanjay Automobiles Engineers Pvt Ltd	Seller Payable	0.00	0.00	None
Arihant Polymer Pvt Ltd	Seller Payable	0.00	0.00	None
Auro Electronics (India) Private Limited	Seller Payable	0.00	0.00	None
Deeps Tools Pvt Ltd	Seller Payable	0.00	(0.00)	None
Pipin Fashions and Retail Private Limited	Trade Receivables	0.00	0.00	None
Ace Enterprises	Trade Receivables	0.00	0.00	None
Sunshine International Sunshineint	Trade Receivables	0.00	0.00	None

* Numbers are below ₹ 1 Mn under the rounding off convention adopted by the Group and accordingly not reported.

48. Change in Accounting Policy – Accounting of Non-Controlling interests with put options

The transactions with Non-Controlling interests (NCI) to acquire additional stake in the subsidiaries through NCI put right has been entered in some cases . The Holding Company had so far maintained accounting policy for recognise such put liability measured as at fair value through profit or loss (FVTPL) without recognition of any NCI in its consolidated financial statements.

During the previous year, the Holding Company has voluntarily changed its accounting policy in line with provisions of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" in respect of accounting of NCI Put Option from financial liability measured at FVTPL without recognition of NCI to partial recognition of NCI wherein a financial liability for put is measured at fair value with fair value change directly adjusted within equity. The change in accounting policy is made to reflect the true economic substance of such transactions and has been given effect retrospectively from the earliest period presented.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

The impact of the change in accounting policy is presented as below:

As at March 31, 2026

Particulars	Balance before considering impact of change in accounting policy	Adjustment of accounting policy change of put options	Allocation of profit or loss attributable to Non controlling interests	Derecognition of non controlling interests to financial liabilities	Change in fair value of non controlling interests	Other adjustment	Restated balance
Other Equity	569.92	-	-	-	-	-	569.92
Equity attributable to equity holders of the parent	1,020.81	-	-	-	-	-	1,020.81
Non-controlling interests	1,582.70	-	-	-	-	-	1,582.70
Total equity	**2,603.51**	**-**	**-**	**-**	**-**	**-**	**2,603.52**

As at March 31, 2025

Particulars	Balance before considering impact of change in accounting policy	Adjustment of accounting policy change of put options	Allocation of profit or loss attributable to Non controlling interests	Derecognition of non controlling interests to financial liabilities	Change in fair value of non controlling interests	Other adjustment	Restated balance
Other Equity	988.11	136.22	(168.98)	-	32.76	-	988.11
Equity attributable to equity holders of the parent	1,385.57	136.22	(168.98)	-	32.76	-	1,385.57
Non-controlling interests	502.13	(136.22)	168.98	(32.76)	-	-	502.13
Total equity	**1,887.70**	**-**	**-**	**(32.76)**	**32.76**	**-**	**1,887.70**
Other financial liabilities-Current	2,139.73	-	-	32.76	(32.76)	-	2,139.73

* Pursuant to reclassification of employee benefit payable form trade payable to other financial liabilities, refer note 16.

49 Guidance note to Ind AS compliant schedule III provides that analytical ratio as prescribed under schedule III is not relevant at the restated consolidated financials information level and hence the Group need not disclosure in Consolidated Financial Information. The Group has elected not to present information on this disclosure.

50 The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

51 Following are the subsequent events as at Balance sheet date :

i) The Company has issued and allotted 36,11,110 (Thirty six lacs eleven thousand one hundred and ten) equity shares, each having a face value of INR 1 (Indian Rupees one) at a securities premium of ₹ 35 per share aggregating to ₹ 129.90 Mn through a preferential offer on a private placement basis by way of a resolution passed by circulation on May 25, 2026. Post allotment of the aforesaid shares, the issued and paid up share capital of the Company stands at ₹ 454.50 Mn.

ii) The Company has issued and allotted 500 (Five Hundred) fully paid, unrated, unlisted, secured, redeemable non-convertible debentures with a face value of ₹ 1.00 Mn each on a private placement basis, aggregating to a nominal value of up to ₹ 500.00 Mn for cash to Arvesta Financial Services Private Limited through a preferential offer on a private placement basis by way of a resolution passed by circulation on May 27, 2026 on the terms and conditions set out in the private placement cum offer letter dated May 26, 2026 and the debenture trust deed dated May 26, 2026 entered into between the Company and Axis Trustee Services Limited, Debenture Trustee. The aforesaid non-convertible debentures are issued at an interest rate of 14.5% per annum (payable monthly) over a tenure of 3 years and the same is secured against all current and non-current assets of the Company, collaterally secured by a Shortfall Undertaking from Mr. Kunal Bahl and Mr. Rohit Kumar Bansal, in their capacity as Individual Promoters and Directors of the Company.

iii) The former Company Secretary and Compliance Officer, Mr. Anil Dhiman, resigned from the Company effective September 5, 2026. Accordingly, the Company appointed Mr. Prabhas Singh as the new Company Secretary and Compliance Officer, effective September 9, 2026. The requisite regulatory filings for this change are currently in process.

52 During the year ended March 31, 2026, the Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) has paid/provided for excess remuneration amounting to ₹ 1.50 million to the independent directors in reference to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V thereto. The Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) is in the process of getting approval for the waiver of such excess remuneration provided, by way of special resolution in the ensuing general meeting.

53 Other statutory information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group has transactions with companies struck off, refer note 47.

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the year.

(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

Notes to Consolidated Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

(vi) The Group have 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 Group 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,

(vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

(viii) The Group has not been declared wilful defaulter by any bank or financial Institution or other lender.

(ix) The Group has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

As per our report of even date attached

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**
Partner
Membership Number: 094941
Place of Signature: New Delhi
Date: September 09, 2026

For and on behalf of board of directors of
AceVector Limited

Kunal Bahl
Joint Managing Director
(DIN- 01761033)
Place of Signature: Gurugram
Date: September 09, 2026

Rohit Kumar Bansal
Joint Managing Director
(DIN- 01884522)
PlaceofSignature:Gurugram
Date: September 09, 2026

Prabhas Singh
Company Secretary
(ACS- 45753)
Place of Signature: Gurugram
Date: September 09, 2026

Bharat Venishetti
Chief Financial Officer
(PAN No- AFQPV6300R)
PlaceofSignature:Gurugram
Date: September 09, 2026

Independent Auditor's Report

To
The Members of
AceVector Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **AceVector Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments

and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

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

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

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

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;

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

   (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 36 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

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

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 47 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 47 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"),

with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software as described in Note 41 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 26094941QOSDGS1488

Place of Signature: New Delhi
Date: September 09, 2026

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

RE: ACEVECTOR LIMITED ("THE COMPANY")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

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

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

(b) All Property, Plant and Equipment were physically verified by the management in the financial year ended March 31, 2024 in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

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

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to Stellaro Brands Private Limited are not prejudicial to the Company's interest.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 are applicable. Loans, investments, guarantees and security in respect of which provisions of sections 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues applicable to it. The provision of sales tax, employees' state insurance, service tax, duty of customs, duty of excise and value added are not applicable to the company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, income-tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹ in Mn)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Central/ Delhi Goods & Services Tax Act, 2017	GST Appeal	25.18	FY 2018-19	Special Commissioner of Central/ Delhi Goods & Services Tax Act, 2017	-
Central / Gujarat Goods & Service Tax act	GST Appeal	0.10	FY 2018-19	Commissioner (Appeals)	-

Note: In financial year 2024-25, the Company has deposited ₹ 1.24 Mn under protest in connection with a dispute with GST authorities for the year 2018-19.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company

(ix) (a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause ix(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

The Company does not have any associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

The Company does not have any associate or joint venture.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

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

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

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses in the current year amounting to Rs. 612.56 Mn. In the immediately preceding financial year, the Company had not incurred cash losses.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

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

statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the Company's current liabilities exceeds the current assets by INR 308.94 Mn, the Company has obtained the letter of financial support from its two shareholders, nothing has come to our attention, which causes us to believe that Company is not capable of meeting its liabilities, existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

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

(xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 26094941QOSDGS1488
Place of Signature: New Delhi
Date: September 09, 2026

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ACEVECTOR LIMTED

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

We have audited the internal financial controls with reference to standalone financial statements of AceVector Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly

reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
UDIN: 26094941QOSDGS1488
Place of Signature: New Delhi
Date: September 09, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts in ₹ million except as stated otherwise)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	9.16	12.21
Intangible assets	4	-	-
Right-of-use assets	43	49.74	72.15
Investment in subsidiaries	5	1,062.93	791.93
Financial assets			
Lease receivable	43	-	55.43
Other financial assets	6	57.14	63.91
Prepayments	7	107.27	108.57
Non current tax assets (net)	8	45.54	170.23
Total non- current assets		**1,331.78**	**1,274.43**
Current assets			
Financial assets			
Investments	9	-	152.91
Trade receivables	10	108.66	128.69
Cash and cash equivalent	11	133.97	52.91
Bank balances other than cash and cash equivalent	12	-	521.10
Lease receivable	43	-	10.68
Other financial assets	6	903.22	629.16
Prepayments	7	207.62	27.90
Other current assets	13	450.41	450.00
Total current assets		**1,803.88**	**1,973.35**
Total assets		**3,135.66**	**3,247.78**
Equity and liabilities			
Equity			
Equity share capital	14	450.89	397.46
Other equity	15	477.31	774.65
Total equity		**928.20**	**1,172.11**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	43	37.60	112.56
Other financial liabilities	18	-	1.62
Provisions	16	57.04	46.43
Total non-current liabilities		**94.64**	**160.61**
Current liabilities			
Financial liabilities			
Lease liabilities	43	18.31	25.74
Trade payables			
total outstanding dues of micro enterprises and small enterprises	17	45.07	32.25
total outstanding dues of creditors other than micro enterprises and small enterprises	17	740.80	574.34
Other financial liabilities	18	1,113.92	1,087.77
Other current liabilities	19	136.79	150.10
Provisions	16	57.93	44.86
Total current liabilities		**2,112.82**	**1,915.06**
Total liabilities		**2,207.46**	**2,075.67**
Total equity and liabilities		**3,135.66**	**3,247.78**

The accompanying notes are an integral part of the standalone financial statements (refer note 2).

As per our report of even date attached.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
Place of Signature: New Delhi
Date: September 09, 2026

For and on behalf of board of directors of
AceVector Limited

Kunal Bahl
Joint Managing Director
(DIN- 01761033)
Place of Signature: Gurugram
Date: September 09, 2026

Rohit Kumar Bansal
Joint Managing Director
(DIN- 01884522)
Place of Signature: Gurugram
Date: September 09, 2026

Prabhas Singh
Company Secretary
(ACS- 45753)
Place of Signature: Gurugram
Date: September 09, 2026

Bharat Venishetti
Chief Financial Officer
(PAN No- AFQPV6300R)
Place of Signature: Gurugram
Date: September 09, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	20	2,936.75	2,498.67
Other income	21	318.87	865.78
Total income (I)		**3,255.62**	**3,364.45**
Expenses			
Logistics expense	22	1,842.03	1,388.39
Employee benefits expense	23	897.46	787.97
Finance costs	24	10.67	12.52
Depreciation and amortisation expense	25	24.16	35.28
Other expenses	26	861.49	980.45
Total expense (II)		**3,635.81**	**3,204.61**
Profit/(Loss) before exceptional items (III= II - I)		**(380.19)**	**159.84**
Exceptional items (IV)	27	-	(578.92)
Loss for the year before tax (V= III-IV)		**(380.19)**	**(419.08)**
Income tax expense (VI)		-	-
Loss for the year before tax (VII= V-VI)		**(380.19)**	**(419.08)**
Other comprehensive income			
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent period's			
Re-measurement (losses)/gains on defined benefit plans		0.87	(2.53)
Income tax effect		-	-
Other comprehensive income/(loss) for the year, net of tax (VIII)		**0.87**	**(2.53)**
Total comprehensive loss for the year, net of tax (IX= VII-VIII)		**(379.32)**	**(421.61)**
Loss per equity share [nominal value of share ₹1 (March 31, 2025 : ₹1)]			
Basic and Diluted (loss) per equity share computed on the basis of loss attributable to equity holders of the Company [In ₹]	34	(0.82)	(0.92)

The accompanying notes are an integral part of the standalone financial statements (refer note 2).

As per our report of even date attached.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
Place of Signature: New Delhi
Date: September 09, 2026

For and on behalf of board of directors of
AceVector Limited

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Joint Managing Director
(DIN- 01761033)
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Bharat Venishetti
Chief Financial Officer
(PAN No- AFQPV6300R)
Place of Signature: Gurugram
Date: September 09, 2026

Standalone Cash Flow Statement

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash used in operating activities			
Loss before tax for the year		(380.19)	(419.08)
Adjustment to reconcile loss before tax for the year to net cash flows:			
Depreciation and amortisation expense	25	24.16	35.28
Provision for doubtful debts and advances	26	0.90	87.84
Expected credit loss on trade receivables	26	(3.82)	(0.38)
Interest on micro and small enterprises under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006	24	0.75	1.62
Expected credit loss on security deposit	27	-	578.92
Provision for doubtful security deposits	26	-	23.63
Gain on termination of lease	21	(0.36)	-
Liabilities no longer required written back	21	(157.60)	-
Interest on lease receivable	21	(2.65)	(8.84)
Bad debts / advances written off	26	0.64	-
Share-based payment expense	23	135.15	69.87
Provision for diminution in value of Investments	26	(191.01)	246.46
Liability no longer required written back with respect for the loans and advances with respect for above provision	26	-	(226.46)
Interest on lease liability	24	9.92	10.90
Exchange differences (net)	26	0.81	0.57
Loss on sale of property, plant and equipment	26	-	0.20
Interest income on Bank deposits	21	(36.66)	(32.94)
Unwinding of discount on financial assets at amortised cost	21	(2.07)	(1.65)
Mark to market gain on current investments	21	(0.14)	(0.09)
Net gain on sale of current investments	21	(2.22)	(11.44)
Net gain on sale of investment in subsidiary	21	-	(800.25)
Operating loss before working capital changes		**(604.39)**	**(445.83)**
Working capital adjustments:			
Increse/(Decrease) in trade and other payables		178.49	(52.89)
Increse/(Decrease) in provisions		24.55	(14.59)
Increase in financial and other liabilities		168.01	293.13
Decrease in trade receivables		23.85	43.83
(Increase)/Decrease in prepayments		(178.43)	36.20
(Increase)/Decrease in financial and other assets		(189.65)	(200.47)
Cash used in operations		**(577.57)**	**(340.62)**
Income Taxes refund/(net of taxes paid)		124.70	(5.44)
Net Cash used in operating activities (A)		**(452.87)**	**(346.06)**
Cash flow from investing activities			
Purchase of property, plant and equipment (net) (including capital creditors and capital advances)		(1.20)	(4.99)
Proceeds from sale of property, plant and equipment		-	0.33
Pruchase/Sale of current investments (net)		155.27	(141.37)
(Redemption)/(maturity of bank deposits) (having original maturity of more than three months) (net)		432.77	(625.82)
Investment in subsidiary		(79.99)	(20.00)
Proceeds from sale/ (Purchase) of shares of subsidiary		-	1,140.89
Loan given to susbsidiary		-	(50.00)
Interest received on bank deposits		55.01	28.58
Net Cash (used)/flow from investing activities (B)		**561.86**	**327.62**

Standalone Cash Flow Statement

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash used in financing activities			
Issue of equity shares during the year		0.33	0.00
Payment of principal portion of lease liabilities		(18.34)	(14.31)
Payment of interest portion of lease labilities		(9.92)	(10.90)
Net Cash used in financing activities (C)		**(27.93)**	**(25.21)**
Net increase/decrease in cash and cash equivalents (A+B+C)		**81.06**	**(43.65)**
Cash and cash equivalents at the beginning of the year		52.91	96.56
Cash and cash equivalents at the end of the year		**133.97**	**52.91**

Components of cash and cash equivalents:

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash on hand		-	-
Balances with banks:			
– on current account	11	133.97	52.91
Total cash and cash equivalents		**133.97**	**52.91**

Standalone Cash Flow Statement

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Reconciliation of liabilities arising from financing activities:

Particulars	As at April 1, 2025	Cash flows	New leases	Non cash changes	As at March 31, 2026
Lease liabilities (Current and Non current) (refer note 43)	138.30	(28.26)	-	(54.14)	55.90

Particulars	As at April 1, 2024	Cash flows	New leases	Non cash changes	As at March 31, 2025
Lease liabilities (Current and Non current) (refer note 43)	83.96	(25.21)	68.65	10.90	138.30

Non-cash financing and investing activities :

Particulars	As at March 31, 2026	As at March 31, 2025
Acquisition of right of use assets (refer note 43)	-	71.44

The Standalone Statement of Cash Flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of cash flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs.

The accompanying notes are an integral part of the standalone financial statements (refer note 2).

As per our report of even date attached.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
Place of Signature: New Delhi
Date: September 09, 2026

For and on behalf of board of directors of
AceVector Limited

Kunal Bahl
Joint Managing Director
(DIN- 01761033)
Place of Signature: Gurugram
Date: September 09, 2026

Rohit Kumar Bansal
Joint Managing Director
(DIN- 01884522)
Place of Signature: Gurugram
Date: September 09, 2026

Prabhas Singh
Company Secretary
(ACS- 45753)
Place of Signature: Gurugram
Date: September 09, 2026

Bharat Venishetti
Chief Financial Officer
(PAN No- AFQPV6300R)
Place of Signature: Gurugram
Date: September 09, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

a. Equity Share Capital:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Equity shares of ₹ 1 each issued, subscribed and fully paid-up				
Balance at the beginning of the year	39,74,59,040	397.46	39,74,16,320	397.42
Add: Issued during the year on account of exercise of options (refer note 29)	3,33,932	0.33	267	0.00
Add: Issued during the year on account of bonus shares	5,30,95,188	53.10	42,453	0.04
Outstanding at the end of the year	**45,08,88,160**	**450.89**	**39,74,59,040**	**397.46**

b. Other Equity:

Particulars	Share application money pending allotment	Reserves and Surplus				Total Other equity
		Share premium	Retained earnings	General reserve	Share based payment reserve	
As at April 01, 2024	-	1,10,966.31	(1,17,355.01)	2,610.97	4,904.16	1,126.43
Loss for the year			(419.08)			(419.08)
Re-measurement loss on defined benefit plans			(2.53)			(2.53)
Total Comprehensive Income	**-**	**-**	**(421.61)**	**-**	**-**	**(421.61)**
Share based compensation	-	-	-	-	69.87	69.87
Transfer to general reserve for expired vested options				142.79	(142.79)	-
Transfer to share premium for exercised options		17.19			(17.19)	-
Issue of bonus share on account of exercised options	-	(0.04)	-	-	-	(0.04)
Share application money pending allotment	0.07	(0.07)	-	-	-	-
As at March 31, 2025	**0.07**	**1,10,983.39**	**(1,17,776.62)**	**2,753.76**	**4,814.05**	**774.65**
Loss for the year	-	-	(380.19)	-	-	(380.19)
Re-measurement gain on defined benefit plans	-	-	0.87	-	-	0.87
Total comprehensive income	**-**	**-**	**(379.32)**	**-**	**-**	**(379.32)**
Share based compensation	-	-	-	-	135.15	135.15
Transfer to share premium for exercised options	-	2,809.31	-	-	(2,809.31)	-
Issue of bonus share on account of exercised options	-	(53.10)	-	-	-	(53.10)
Transfer of share application money pending allotment to share capital	(0.07)	-	-	48.71	(48.71)	(0.07)
As at March 31, 2026	**-**	**1,13,739.60**	**(1,18,155.94)**	**2,802.47**	**2,091.18**	**477.31**

The accompanying notes are an integral part of the standalone financial statements (refer note 2).

As per our report of even date attached.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
Place of Signature: New Delhi
Date: September 09, 2026

For and on behalf of board of directors of
AceVector Limited

Kunal Bahl
Joint Managing Director
(DIN- 01761033)
Place of Signature: Gurugram
Date: September 09, 2026

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Prabhas Singh
Company Secretary
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Place of Signature: Gurugram
Date: September 09, 2026

Bharat Venishetti
Chief Financial Officer
(PAN No- AFQPV6300R)
Place of Signature: Gurugram
Date: September 09, 2026

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

1. Corporate statement

AceVector Limited (herein after referred to as "the Company") was incorporated on September 12, 2007 as a Private Limited Company under the Companies Act, 1956. The Company is engaged in the business of establishing, developing, designing, producing and conceptualizing direct marketing solutions through web and non-web based platforms The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India The registered office of the Company is located at Mezzanine Floor, A-83 Okhla Industrial Area. Okhla Phase-II New Delhi South Delhi -110020

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on December 05, 2021 and consequently the name of the Company has changed to AceVector Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on January 06, 2023.

2. Material Accounting Policies

2.1 statement of compliance and Basis of preparation

The Standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standard (referred to as "Ind AS") notified under Section 133 of the Companies Act , 2013 (the act) read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on September 09, 2026.

The Standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)
- Defined benefits plan - plan assets measured at fair value;
- Share based payments

Ministry of Corporate Affairs "(MCA)" through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013. These amendments are applicable for the reporting period beginning on or after April 1, 2021. The amendment encompasses significant additional disclosure requirements and also includes certain changes to the existing disclosures. The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

The standalone financial statements are presented in Indian Rupees "INR" or "₹" and all values are stated as INR or ₹ Million, except when otherwise indicated. (₹ 0.00 denotes figures are below the rounding off norms adopted by the Company).

2.2 Going Concern

The Company has incurred loss of ₹ 380.19 Mn during the year ended March 31, 2026 (March 31, 2025 - ₹ 419.08 Mn). As at March 31, 2026, it has cash and bank balances (including interest accrued and due) of ₹ 315.12 Mn (March 31, 2025 – ₹ 838.81 Mn). The Board of Directors of the Company approved a revised business plan and strategy for the year ended March 31, 2026, which amongst other steps included further optimization of the future costs. Basis the revised direction, the Company expects to significantly right size and reduce the monthly cash burn. Subsequent to the year end, the Company entered into an agreement to issue debenture upto ₹ 500.00 Mn for a 3-year term at an interest rate of 14.50%. Further the Company has raised ₹ 130.00 Mn towards fresh issue of equity shares.

Based on available undrawn sanction limit and support letter from two shareholders of the Company, we believe that the Company will be able to meet its financial plan as approved in its revised business plan, other commitments and settle its liabilities and obligations as they become due and continue as a going concern over the next twelve months. Accordingly, these financial statements are prepared on going concern basis.

2.3 Summary of material accounting policies

a. Use of Estimates

The preparation of the Standalone financial statements in conformity with the principles

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of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future years.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years. In particular, statement about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Standalone financial statement.

b. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

The company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

c. Foreign currencies

The Company's standalone financial statements are presented in INR, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting

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entity (e.g., financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed off, at which time, the cumulative amount is reclassified to profit or loss.

- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

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. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

d. Fair value measurement

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

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

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

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based 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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the statement in the valuation computation to contracts and other relevant documents.

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

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

e. Revenue from contract with customers

Revenue is recognized to depict the transfer of control of promised services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Consideration includes services contributed by the customer, as non-cash consideration, over which company has control.

Where performance obligation is satisfied over time, company recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, company recognizes revenue when customer obtains control of promised services in the contract.

Revenue is recognized net of any taxes collected from customers, which are remitted to governmental authorities.

Where the company acts as an agent for selling services, only the commission income is included within revenue. The specific revenue recognition criteria described below must also be met before revenue is recognized. Typically, the company has a right to payment before or at the point that services are delivered. Cash received before the services are delivered is recognised as a contract liability. The amount of consideration does not contain a significant financing component as payment terms are less than one year.

The company also records provision for sales return on the basis of the best estimate of expected products return subsequent to the period end based on the historical past.

Revenue for marketing fees

Revenues from operating an internet portal providing all sorts of statement about various deals for products and services are recognised upon rendering of services and measured on delivery of products. Revenue is recognized when the control in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. Revenues are disclosed net of the Goods and Service tax charged on such services. Revenues from products shipped are deferred till it is delivered to the ultimate customers and is disclosed as deferred revenue. Revenues from advertisements are recognised as and when displayed in the internet portal. The Company is acting as an agent in these arrangements.

Other operating revenue

Other operating revenue includes Revenue for freight and collection and Income for incentive schemes, which are explained

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below. Service level penalties for delay, faulty deliveries, stock out etc. recovered from the sellers are recognised once right to recover is established and it is reasonable to expect ultimate collection.

- Revenue for Freight and Collection

  Revenues from Freight and Collection includes services for collection, fulfilment centre, packaging facilitation, courier facilitation, RTO/RPR fees, closing fees and freight charges and freight charges recovered from the customers etc. are recognised upon rendering of services and measured on delivery of products. Revenue from reverse shipments e.g. courier fees, payment collection fees etc. are recognised upon delivery of products to sellers and it is reasonable to expect ultimate collection. The Company is acting as an agent in these arrangements.

- Income from incentive schemes

  Open Network for Digital Commerce (ONDC) has come up with an incentive structure to reward its constituent e-commerce platforms not just on the basis of order volumes, but also on the rate of order growth and the incentive income is recognized at the time of delivery of the product. The Company is acting as an agent in these arrangements.

Interest

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter year, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included under the head finance income in the standalone statement of profit and loss.

Business support service

The Company recognizes income derived from intercompany cross-charges, specifically arising from the provision of employee secondment services to various Group companies, including the Holding Company or fellow subsidiaries. Revenue recognition occurs over the period during which the secondment services are provided, reflecting the transfer of control of the services to the recipient entity. The income generated from these transactions is classified as 'Other Income' in the statement of profit and loss account.

Contract balances

The policy for contract balances i.e. contract assets, trade receivables and contract liabilities is as follows:

- Contract assets

  A contract asset is the right to receive consideration in exchange for services already transferred to the customer (which consist of unbilled revenue). By transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

- Trade receivables

  A receivable represents the company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

- Contract liabilities

  A contract liability is the obligation to deliver services to a customer for which the company has received consideration or part thereof (or an amount of consideration is due) from the customer. If

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a customer pays consideration before the company deliver services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the company performs under the contract. Contract liabilities are primarily from deferred revenue and customer advance for which services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the period, being performance obligation of the company.

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company's refund liabilities arise from customers' right of return. The company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

f. Taxes

Current income tax

Current income-tax assets and liabilities are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside Standalone profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax

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

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

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is

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probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new statement about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new statement obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

g. Property, plant and equipment

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The company has used the following useful lives to provide depreciation on its fixed assets.

Category of assets	Estimated useful life
Computers and data processing units	3 - 6 years
Electric equipment	10 years
Furniture and fittings	10 years
Office equipment	5 years

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Leasehold Improvements are amortised on a straight line basis over the lower of lease term or useful life of the respective assets.

Depreciation on assets purchased during the year is provided on pro rata basis from the date of purchase of fixed assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate. The company has a policy to perform the physical verification of the fixed assets once in every three years.

h. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Technology cost includes all the manpower expenses associated with development, acquisition, implementation, deployment, maintenance of technology. Further capitalisation of technology cost is done based on 2 years assessment performed and the Company shall perform a recoverability test at the year end to determine if an impairment loss has occurred by evaluating whether the future value of the asset's undiscounted cash flows is less than the book value of the asset. If the cash flows are less than book value, the loss is measured & correspondingly recognised .

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

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Category of assets	Estimated useful life	Internally generated or acquired
Goodwill	Indefinite life (No amortisation)	Acquired
Brands/ Trademarks	5 years	Acquired
Domain and website	5 years	Acquired
Computer software	5 years	Acquired
Knowhow, business and commercial rights	5 years	Acquired

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Standalone statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

i. Leases

On initial application of Ind AS 116, the Company recognised a lease liability and right of use asset measured at the present value of all the remaining lease payments, discounted using the Company's incremental borrowing rate at 01 April 2019.

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

Company as a lessee

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

i) Right-of-use assets

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

- Right of use for property: 5 years

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (J) Impairment of non-financial assets.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, by class of underlying asset and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

ii. Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed

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payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the company and payments of penalties for terminating the lease, if the lease term reflects the company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

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

iii. Short-term leases and leases of low-value assets

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

iv. Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, i.e., asset given on lease, and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

j. Impairment of non-financial assets

The company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or company's of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that

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reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five periods. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth period. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent periods, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

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

Goodwill is tested for impairment annually near year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or company of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

k. Provisions and contingent liabilities

General

Provisions are recognised when the company has a present obligation (legal or constructive) 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 a reliable estimate can be made of the amount of the obligation. When the company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the Standalone statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using

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a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the company recognizes any impairment loss on the assets associated with that contract.

Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within the control of the company, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

I. Retirement and other employee benefits

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

In accordance with Indian law, the company provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees on retirement or on termination of employment for an amount based on the respective employee's salary and the periods of employment with the company.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method based on an actuarial valuation performed by an independent actuary.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The company recognises the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:

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

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Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The company treats accumulated leave, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the period-end. Actuarial gains/losses are immediately taken to the Standalone statement of profit and loss and are not deferred.

The company presents the entire liability in respect of leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

m. Share-based payments

Employees (including senior executives) of the company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity Settles transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest.

The Standalone statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

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

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

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

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

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n. Financial instruments

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

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the company business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (g) Revenue recognition.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The company business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the asset.

Subsequent measurement

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

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium von acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses

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arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

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

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

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 Standalone statement of profit and loss, 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 P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially

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all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other 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 a subsequent period, 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 recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL 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 reporting date.

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 cash shortfalls), discounted at the original EIR.

q. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

The company's financial liabilities include trade and other payables,

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. Financial liabilities are classified as held for trading if they are incurred for the

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purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone statement of profit and loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a Standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only

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if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when the company either begins or ceases to perform an activity that is significant to its operations. If the company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalent consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

s. Segment Reporting

The Company's primary business segment is establishing, developing, designing, producing and conceptualizing direct marketing solutions through web and non-web based platforms. Accordingly, there are no other reportable business or geographical segments to be disclosed as per notified Ind AS - 108 "Operating Segments".

t. Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

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

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

u. Cash flow statement

Cash flows are reported using the indirect method, whereby loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

v. Events after the reporting period

Based on the nature of the event, the company identifies the events occurring between the balance sheet date and the date on which the Standalone financial statement are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance

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sheet date that provide additional statement materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the company may provide a disclosure in the Standalone financial statement considering the nature of the transaction.

w. Exceptional items

Exceptional items refer to items of income or expense within the Standalone Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

2.4 Changes in accounting policies and disclosures

(A) New and amended standards.

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025.

The application of Ind AS 21 does not have material impact on the Company's Standalone financial statements.

(ii) Classification of liabilities as current or non-current and non-current liabilities with Covenants - Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities ascurrent or non-current. The amendments clarify:

1. What is meant by a right to defer settlement
2. That a right to defer must exist at the end of the reporting period
3. That classification is unaffected by the likelihood that an entity will exercise its deferral right
4. That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after April 1, 2025.

The application of Ind AS 1 does not have material impact on the Company's Standalone financial statements.

iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

The Ministry of Corporate Affairs notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments:

Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

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The amendments are effective for annual reporting periods beginning on or after April 1, 2025.

The application of Ind AS 7 and 107 does not have material impact on the Company's Standalone financial statements.

iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

1. A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

2. Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026.

The amendments had no impact on the stadalone financial information as the Company is not in scope of the Pillar Two model rules.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025.

The application of Ind AS 12 does not have material impact on the Company's Standalone financial statements.

B. Standards issued/notified but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Holding Company's financial statements are disclosed below. The Holding Company will adopt this new and amended standard, when it becomes effective.

(i) Ind AS 1- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability.

In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

1. A breach of either material or immaterial covenant will trigger current classification of liability.

2. To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

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

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

In August 2026, the MCA issued Amendments to Ind AS 109 and Ind AS 107 Contracts Referencing Nature-dependent

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Electricity. The amendments apply only to contracts that reference nature-dependent electricity. The amendments:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments are effective for annual reporting periods beginning on or after April 1, 2026. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, Ind AS 107 disclosure amendments must be implemented alongside Ind AS 109 amendments.

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

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

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

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

The Amendments are effective for annual reporting periods beginning on or after April 1, 2026.

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

(iv) Annual Improvements to Ind AS (2024)

In August 2026, the MCA issued nine narrow scope amendments as part of its periodic maintenance of Ind AS. The amendments include clarifications, simplifications, corrections or changes to improve consistency in Ind AS 101 First-time Adoption of Indian Accounting Standards, Ind AS 107 Financial instruments: Disclosure and its accompanying Guidance on implementing Ind AS 107, Ind AS 109 Financial Instruments, Ind AS 110 Consolidated Financial Statements and Ind AS 7 Statements of Cash Flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2026.

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

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3 Property, plant and equipment

Particulars	Computers and data processing units	Electric equipment	Furniture & fittings	Office equipment	Leasehold improvements	Total
At Cost						
As at April 01, 2024	**208.11**	**0.43**	**2.40**	**37.90**	**5.61**	**254.45**
Additions during the year	3.35	-	-	1.64	-	4.99
Disposals during the year	(0.42)	-	-	(0.58)	-	(1.00)
As at March 31, 2025	**211.04**	**0.43**	**2.40**	**38.96**	**5.61**	**258.44**
Additions during the year	0.11	-	-	1.09	-	1.20
Disposals during the year	-	-	-	-	-	-
As at March 31, 2026	**211.15**	**0.43**	**2.40**	**40.05**	**5.61**	**259.64**
Accumulated Depreciation						
As at April 01, 2024	**192.29**	**0.24**	**0.55**	**36.70**	**1.49**	**231.27**
Depreciation charge for the year	13.75	0.02	0.10	0.67	0.90	15.44
Disposals during the year	(0.23)	-	-	(0.25)	-	(0.48)
As at March 31, 2025	**205.81**	**0.26**	**0.65**	**37.12**	**2.39**	**246.23**
Depreciation charge for the year	2.57	0.02	0.06	0.78	0.82	4.25
Disposals during the year	-	-	-	-	-	-
As at March 31, 2026	**208.38**	**0.28**	**0.71**	**37.90**	**3.21**	**250.48**
Net book value						
As at March 31, 2026	**2.77**	**0.15**	**1.69**	**2.15**	**2.40**	**9.16**
As at March 31, 2025	**5.23**	**0.17**	**1.75**	**1.84**	**3.22**	**12.21**

Net book value	As at March 31, 2026	As at March 31, 2025
Property, plant and equipment	9.16	12.21
	9.16	**12.21**

4 Intangible assets

Particulars	Goodwill	Brands/ trademarks	Domain & website	Computer software	Know how, Business and Commercial rights	Total
As at Cost						
As at April 01, 2024	**54.25**	**7.02**	**12.10**	**415.15**	**78.21**	**566.73**
Additions during the year	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-
As at March 31, 2025	**54.25**	**7.02**	**12.10**	**415.15**	**78.21**	**566.73**
Additions during the year	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-
As at March 31, 2026	**54.25**	**7.02**	**12.10**	**415.15**	**78.21**	**566.73**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Particulars	Goodwill	Brands/ trademarks	Domain & website	Computer software	Know how, Business and Commercial rights	Total
Amortisation and Impairment						
As at April 01, 2024	**54.25**	**7.02**	**12.10**	**415.15**	**78.21**	**566.73**
Amortisation for the year	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-
As at March 31, 2025	**54.25**	**7.02**	**12.10**	**415.15**	**78.21**	**566.73**
Amortisation for the year	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-
As at March 31, 2026	**54.25**	**7.02**	**12.10**	**415.15**	**78.21**	**566.73**
Net block						
As at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**
As at March 31, 2025	**-**	**-**	**-**	**-**	**-**	**-**

Net book value	As at March 31, 2026	As at March 31, 2025
Goodwill	-	-
Other Intangible assets	-	-

Note : Given the dynamic nature of the business environment, the Company believes the fully amortised intangible assets held by the company possess the capacity to contribute significant value to prospective projects.

5 Investment in subsidiaries

Particulars	As at March 31, 2026	As at March 31, 2025
Investments (valued at cost unless stated otherwise)		
Investment in preference instruments (unquoted) at amortised cost		
Investment in subsidiaries:		
4,246 (March 31, 2025: 4,246) Compulsorily convertible Preference shares of ₹ 100 each - fully paid-up in Stellaro Brands Private Limited (note A below)	30.00	30.00
Investment in equity instruments (quoted)		
Investment in subsidiaries:		
2,9,366,854 (March 31, 2025: 29,366,854) Equity shares of ₹ 10 each fully paid-up in Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) (note B below)	790.85	790.85
1,35,316 (March 31, 2025: 103,116) Equity shares of ₹ 10 each fully paid-up in Stellaro Brands Private Limited (note A below)	634.78	554.79
Total	**1,455.63**	**1,375.64**
Investment on account of ESOP cost for employees of Subsidiaries :		
- Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) (note C below)	1.07	1.07
	1.07	**1.07**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Less: Provision for other than temporary diminution in value of Investments #		
- Stellaro Brands Private Limited (note A below)	(393.77)	(584.78)
	(393.77)	**(584.78)**
Aggregate amount of total investments	**1,062.93**	**791.93**
Aggregate amount of unquoted investments		
Current	-	-
Non-current	1,062.93	791.93
	1,062.93	**791.93**
# Provision for other than temporary diminution in value of Investments		
Opening balance	584.78	338.33
Created during the year	-	246.45
Reversed during the year	(191.01)	-
Closing balance	**393.77**	**584.78**

Note A: During the year ended March 31, 2020 the Company had entered into Share Purchase Agreement dated June 22, 2019 to acquire an ecommerce company Stellaro Brands Private Limited engaged in the business of online marketing, net marketing, multilevel marketing of consumers & other goods, internet advertising and marketing, creating virtual malls, stores, shops, creating shopping catalogues, etc., approved in the Board meeting dated August 8, 2019, the investment have been made basis of the CCPS and in Equity Shares. Furthermore, for the financial year ended March 31, 2022, the Company recognized a provision of ₹ 50.23 million for the diminution in the value of its investment in Stellaro Brands Private Limited.

The Company has converted the existing outstanding loan of ₹ Nil (March 31, 2025 : ₹ 200.00 Mn) along with applicable interest accrued ₹ Nil (March 31, 2025 : ₹ 26.45 Mn) into equity shares of Stellaro Brands Private Limited i.e Nil (March 31, 2025 : 38,655 shares) of ₹ 10 each. This has resulted into creation of provision for diminution in the value of investments amounting to ₹ Nil (March 31, 2025 : ₹ 226.46 Mn) as shown under "Other expenses".

During the current year , the Company has made investments in Stellaro Brands Private Limited amounting ₹ 30.00 Mn having the per share value of ₹ 5,849.51 , ₹ 30.00 Mn having the per share value of ₹ 1,846.80 and and ₹ 20.00 Mn having the per share value of ₹ 1,846.80, resulting into 16,244 equity shares, 5,127 equity shares and 10,829 equity shares respectively of ₹ 10 each fully paid-up.

Also in the current year, the Company has reversed the provision of for diminution in the value of investments amounting to ₹ 191.01 Mn on account of reinstatement of the investment in Stellaro Brands Private Limited.

Note B : During the current year, the Company has sold equity shares of Nil (March 31, 2025 : 128,77,562) Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) and recorded a gain of Nil (March 31, 2025: ₹790.76 Mn), which is reflected as 'Other Income.

Following this sale, the Company's equity holding in Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) has been reduced to 36.84% on a fully diluted basis. This change was formalized in the amended and restated Shareholders' Agreement executed on December 20, 2023.

Further pursuant to the share purchase agreement and shareholders agreement dated May 22, 2024, the Company has sold 19,80,197 Equity Shares (post considering impact of split of shares & issue of bonus shares) held in the Company to the new incoming investors ("Financial Investors").

During the year ended March 31, 2025, the shareholding of the Company decreased to 28.42% on issued basis as Unicommerce eSolutions Limited ("Subsidiary" or "Unicommerce") got listed on National Stock Exchange (NSE) and Bombay stock Exchange (BSE) on August 13, 2024 on account of Initial Public Offer (IPO).

Notes to Standalone Financial Statements

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Post listing Unicommerce, shareholders approved and ratified amendment in articles of association vide special resolution dated December 11, 2024 wherein the Company being the Promoter of Unicommerce , shall with effect from the date of IPO by the Company, be granted the following special rights :

- Right to nominate and appoint majority of Directors on the Board and such nominees of the Company shall be appointed as Director(s) by the Board.
- The Company shall, subject to oversight of the Board and the Shareholders as required under Applicable Law, exercise control over the day to day management and operations and its right to control the management and policy decisions of the Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited).
- The Company's shareholding in Unicommerce eSolutions Limited ('Unicommerce') was diluted during the current year ended March 31, 2026 from 28.42% to 26.13% on account of acquisition of Shipway Technology Private Limited by Unicommerce partly by way of cash consideration as first tranche and partly by way of share-swap as second tranche.

Note C: The Company has issued stock options to various employees including employees of the Unicommerce e-Solutions Private Limited and Stellaro Brands Private Limited. The total employee stock option cost accrued pertaining to the employees of these two entities upto March 31, 2024 has been transferred to respective Unicommerce e-Solutions Private Limited and Stellaro Brands Private Limited in accordance with para 43A of Ind AS 102 "Share Based Payment".

6 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
A. Security deposits		
Considered good	79.08	81.20
Considered doubtful	702.99	702.99
	782.07	**784.19**
Less: Provision for doubtful security deposits #1	(702.99)	(702.99)
Total (A)	**79.08**	**81.20**
B. Bank balances		
Deposits with original maturity of more than 12 months (refer note 12)	170.00	100.00
Margin money deposit (note 12)	3.68	3.45
Interest accrued on fixed deposits (refer note 12)	7.27	4.53
Total (B)	**180.95**	**107.98**
C. Advances recoverable in cash		
Recoverable from related party	58.39	5.64
Considered good	641.74	494.34
Considered doubtful	1,591.14	1,571.85
	2,291.27	**2,071.83**
Less: Provision for doubtful advances #2	(1,591.14)	(1,571.85)
Total (C)	**700.13**	**499.98**
D. Restricted cash held in separate accounts *	0.20	3.91
Total (D)	**0.20**	**3.91**
E. Loan to related parties**		
Loans which have significant increase in Credit Risk	-	-
Less: Provision for impairment allowance#3	-	-
Total (E)	**-**	**-**
Total other financial assets (A+B+C+D+E)	**960.36**	**693.07**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
Breakup of the above:		
Non-current		
Unsecured, considered good		
Security deposits	57.14	63.91
Total non current financial assets	**57.14**	**63.91**
Current		
Unsecured, considered good		
Security deposits	21.94	17.29
Advances recoverable in cash	700.13	499.98
Deposits with remaining maturity of less than 12 months (refer note 12)	170.00	100.00
Margin money deposit (note 12)	3.68	4.53
Interest accrued on fixed deposits	7.27	3.45
Restricted cash held in separate accounts	0.20	3.91
Total current financial assets	**903.22**	**629.16**

#1 Provision for doubtful security deposits

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	702.99	94.44
Created during the year	-	628.92
Utilised during the year	-	(20.37)
Closing balance	**702.99**	**702.99**

#2 Provision for doubtful advances

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,571.85	1,534.70
Created during the year	19.29	37.15
Reversed during the year	-	-
Closing balance	**1,591.14**	**1,571.85**

#3 Provision for impairment allowance

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	-	150.00
Created during the year	-	50.00
Reversed during the year	-	(200.00)
Closing balance	**-**	**-**

* Pursuant to the directives of the Reserve Bank of India, the Company received amount in its nodal account towards all transactions happening on its portal through debit/ credit cards and net banking. From such nodal account, the Company transfers the respective amount to seller/ customer. This balance lying in such nodal account as at March 31, 2026 and March 31, 2025 is disclosed as 'Restricted Cash held in separate accounts' in the financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
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Further as per RBI circular dated November 17, 2020 and March 31, 2021 on Guidelines on Regulation of Payment Aggregators and Payment Gateways, the Company need not maintain separate nodal account for Payment Gateways transaction and accordingly there is no restriction wrt use of the same money for normal business operations. The Company has one nodal accounts which is currently operational and does not have any nodal restriction.

Investments at fair value through Profit & Loss (fully paid) reflect investment in quoted and unquoted equity securities and quoted debt securities (refer note 31A).

** The Company has converted the existing outstanding loan of Nil (March 31, 2025 : ₹ 200.00 Mn) along with applicable interest accrued Nil (March 31, 2025: ₹ 26.45 Mn) into equity shares of Stellaro Brands Private Limited i.e Nil (March 31, 2025: 38,655 shares) of ₹ 10 each. This has resulted into creation of provision for diminution in the value of investments amounting to Nil (March 31, 2025: ₹ 226.46 Mn)

Break up of financial assets carried at amortised cost:	As at March 31, 2026	As at March 31, 2025
Bank balances other than cash and cash equivalent (note 12)	-	521.10
Trade receivables (note 10)	108.66	128.69
Cash and cash equivalents (note 11)	133.97	52.91
Other financial assets (note 6)	960.36	693.07
Investments (note 9)	-	105.33
Total financial assets carried at amortised cost	**1,202.99**	**1,501.10**

7 Prepayments

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good *	314.89	136.47
Unsecured, Considered doubtful	13.86	13.51
	328.75	**149.99**
Less: Provision for doubtful advances#	(13.86)	(13.51)
Total prepayments	**314.89**	**136.47**
Current	207.62	27.90
Non-current	107.27	108.57
	314.89	**136.47**

Provision for doubtful advances

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	13.51	13.75
Created during the year	0.35	-
Reversed during the year	-	(0.24)
Closing balance	**13.86**	**13.51**

* Includes prepayment towards IPO vendors amounting to ₹ 170.82 Mn (March 31, 2025 : Nil)

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

8 Non current tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income-tax	45.54	170.23
Total advance income tax	**45.54**	**170.23**

9 Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in other entities		
Investment in preference instruments (unquoted) at cost		
1,111 (March 31, 2025: 1,111) 0.01% Compulsorily convertible preference shares (CCPS) of ₹ 10 each fully paid-up in Smartprix Web Private Limited*	5.80	5.80
Less: Provision for other than temporary diminution in value of investments #1	(5.80)	(5.80)
	-	**-**
Investments carried at amortised cost		
Non Convertible debentures (unquoted)		
Nil (March 31, 2025: 1,000) Hero Fincorp Limited	-	105.33
Total investments carried at amortised cost	**-**	**105.33**
Investments at fair value through profit & loss		
Quoted mutual funds		
Nil (March 31, 2025: 4,938.52 units) of SBI Mutual Fund-SBI Liquid Fund	-	20.02
Nil (March 31, 2025: 6,635.12 units) of SBI Mutual Fund-SBI Overnight Fund	-	27.56
	-	**47.58**
Total investments	**-**	**152.91**
Aggregate cost of quoted investments	-	43.03
Aggregate market value of quoted investments	-	47.58
Aggregate amount of unquoted investments	-	105.33
Current	-	152.91
Non-current	-	-
	-	**152.91**

#1 Provision for other than temporary diminution in value of investments

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	5.80	5.80
Created during the year	-	-
Reversed during the year	-	-
Closing balance	**5.80**	**5.80**

*The Company shall have the right at any time to convert all or some of the preference shares held by it into equity shares (1 share per CCPS). Such shares, however are compulsorily convertible on 19th anniversary from the date of issue.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

10 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Trade receivables	108.66	128.69
Total trade receivables	**108.66**	**128.69**
Breakup for security details:		
Trade receivables		
Trade receivables - unsecured, considered good	108.66	128.69
Trade receivables which have significant increase in credit risk	211.47	235.38
	320.13	**364.07**
Expected credit loss on trade receivables #		
Trade receivables which have significant increase in credit risk#	(211.47)	(235.38)
	(211.47)	**(235.38)**
Total trade receivables	**108.66**	**128.69**
Current	108.66	128.69
Non-current	-	-
	108.66	**128.69**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

 # Expected credit loss on trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	235.38	235.75
Created during the year	0.77	16.99
Reversed during the year	(24.68)	(17.36)
Closing balance	**211.47**	**235.38**

Trade receivables ageing as at March 31, 2026

Particulars	Unbilled	Current but not due	Outstanding for following years from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable -considered good	51.36	-	55.51	0.99	0.43	0.37	-	108.66
Undisputed trade receivable - with significant increase in credit risk	-	-	0.52	1.18	7.89	1.57	200.31	211.47
Total	**51.36**	**-**	**56.03**	**2.17**	**8.32**	**1.93**	**200.31**	**320.13**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Trade receivables ageing as at March 31, 2025

Particulars	Unbilled	Current but not due	Outstanding for following years from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable -considered good	14.90	-	109.87	0.48	3.44	-	-	128.69
Undisputed trade receivable - with significant increase in credit risk	-	-	2.37	4.06	1.62	2.63	224.70	235.38
Total	**14.90**	**-**	**112.24**	**4.54**	**5.06**	**2.63**	**224.70**	**364.07**

11 Cash and cash equivalent

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
– On current accounts	133.97	52.91
	133.97	**52.91**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying years of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

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

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
– On current accounts	133.97	52.91
Total	**133.97**	**52.91**

12 Bank balances other than cash and cash equivalent

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity for more than 12 months	170.00	100.00
Interest accrued on fixed deposit	7.27	25.63
Deposits with original maturity for more than 3 months but less than 12 months	-	500.00
Margin money deposit*	3.68	3.45
Total bank balance other than above	**180.95**	**629.08**
Less: disclosed under other non-current financial assets (note 6)	(180.95)	(107.98)
Total bank balance other than above	**-**	**521.10**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

*** Margin money deposits given as security :**

Margin money deposit with a carrying amount of ₹ 0.11 Mn (March 31, 2025 ₹ 0.10 Mn) are subject to lien to secure corporate credit card limit from a bank.

Margin money deposit with a carrying amount of ₹ 1.12 Mn (March 31, 2025: ₹ 1.10 Mn) is subject to lien for bank guarantee given to Income tax authority.

Margin money deposit with a carrying amount of ₹ 2.45 Mn (March 31, 2025: ₹ 2.25 Mn) is subject to lien for bank guarantee given to VAT authority.

13 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to employees	0.41	0.17
Balances with statutory/government authorities*	2,314.86	2,464.95
	2,315.27	**2,465.12**
Less: Provision for doubtful Goods and Services Tax (GST) and advance#	(1,864.86)	(2,015.12)
Total other assets	**450.41**	**450.00**
Breakup of the above:		
Non-current		
Advances to employees	-	0.17
Less: Provision for doubtful advances #	-	(0.17)
Total non current	**-**	**-**
Current		
Advances to employees	0.41	-
Balances with statutory/government authorities	2,314.86	2,464.95
Less: Provision for doubtful Goods and Services Tax (GST) #	(1,864.86)	(2,014.95)
Total current	**450.41**	**450.00**

 # Provision for doubtful Goods and Services Tax (GST) and advance

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	2,015.12	2,222.45
Created during the year	-	-
Reversed during the year	(150.26)	(207.33)
Closing balance	**1,864.86**	**2,015.12**

* Includes ₹ 1.24 Mn (March 31, 2025: ₹ 1.24 Mn) paid through Electronic Credit Ledger under appeal matter pertaining to the year ended March 31, 2019.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
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14 Share Capital

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized share capital		
2,000,000,000 (March 31, 2025: 2,000,000,000) Equity Shares of ₹ 1 each	2,000.00	2,000.00
20,000 (March 31, 2025: 20,000) compulsory convertible cumulative series A preference shares of ₹ 10 each	0.20	0.20
25,000 (March 31, 2025: 25,000) compulsory convertible cumulative series B preference shares of ₹ 10 each	0.25	0.25
25,000 (March 31, 2025: 25,000) compulsory convertible cumulative series C preference shares of ₹ 10 each	0.25	0.25
25,000 (March 31, 2025: 25,000) compulsory convertible cumulative series D preference shares of ₹ 100 each	2.50	2.50
25,000 (March 31, 2025: 25,000) compulsory convertible cumulative series E preference shares of ₹ 100 each	2.50	2.50
3,000 (March 31, 2025: 3,000) compulsory convertible cumulative series E1 preference shares of ₹ 100 each	0.30	0.30
34,500 (March 31, 2025: 34,500) compulsory convertible cumulative series F preference shares of ₹ 100 each	3.45	3.45
80,000 (March 31, 2025: 80,000) compulsory convertible cumulative series G preference shares of ₹ 100 each	8.00	8.00
20,000 (March 31, 2025: 20,000) compulsory convertible cumulative series H preference shares of ₹ 100 each	2.00	2.00
400,000 (March 31, 2025: 400,000) compulsory convertible cumulative series I preference shares of ₹ 100 each	40.00	40.00
105,000 (March 31, 2025: 105,000) compulsory convertible cumulative series J preference shares of ₹ 10 each	1.05	1.05
17,410 (March 31, 2025: 17,410) compulsory convertible cumulative series J1 preference shares of ₹ 20 each	0.35	0.35
Total authorised share capital	**2,060.85**	**2,060.85**
Issued share capital		
450,888,160 (March 31, 2025: 397,459,040) equity shares of ₹ 1 each fully paid-up	450.89	397.46
10,370 (March 31, 2025: 10,370) compulsory convertible cumulative participating series I preference shares of ₹ 100 each fully paid-up	1.04	1.04
44,348 (March 31, 2025: 44,348) compulsory convertible cumulative participating series J preference shares of ₹ 10 each fully paid-up	0.44	0.44
Total issued share capital	**452.37**	**398.94**
Subscribed & fully paid up shares		
450,888,160 (March 31, 2025: 397,459,040) equity shares of ₹ 1 each fully paid-up	450.89	397.46
Total Subscribed and fully paid-up share capital	**450.89**	**397.46**

Notes to Standalone Financial Statements

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(a) Terms/ rights attached to equity shares

The Company has only one class of equity shares having face value of ₹ 1 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive 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 shareholder.

(b) Terms/ rights of Compulsory Convertible Cumulative Preference Shares (CCCPS)

The Company during FY 2018-19 had undertaken the conversion of Series A, B, C, D, E, E1, F, G, H, I, J and J1 compulsory convertible cumulative preference shares into equity shares, pursuant to the change in control in accordance with provisions of the Article of Association. Consequently the entire compulsory convertible cumulative preference shares have been converted into equity shares on August 16, 2018.

(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year :

Equity shares

Particulars	March 31, 2026		March 31, 2025	
	No.	₹	No.	₹
At the beginning of the year	39,74,59,040	397.46	39,74,16,320	397.42
Add: Issued during the year on account of exercise of options	3,33,932	0.33	267	0.00
Add: Issued during the year on account of bonus shares on exercised options	5,30,95,188	53.10	42,453	0.04
Outstanding at the end of the year	**45,08,88,160**	**450.89**	**39,74,59,040**	**397.46**

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

Particulars	March 31, 2026 Nos	March 31, 2025 Nos	March 31, 2024 Nos	March 31, 2023 Nos	March 31, 2022 Nos
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	5,30,95,188	42,453	477	1,09,233	-

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

Particulars	March 31, 2026		March 31, 2025	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 1 each fully paid-up				
Starfish I Pte. Ltd.	14,06,80,480	31.20%	14,06,80,480	35.39%
B2 Professional Servicesm LLP	5,07,76,640	11.26%	5,07,76,640	12.78%
Kunal Bhal	5,69,67,520	12.63%	2,93,12,160	7.38%
Rohit Kumar Bansal	5,10,82,720	11.33%	2,28,46,560	5.75%
Nexus India Direct Investments II	3,76,16,000	8.34%	3,76,16,000	9.47%
Ebay Singapore Services Pte Ltd	2,25,52,000	5.00%	2,25,52,000	5.67%

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

(f) Shares reserve for issue under options

For details of shares reserved for issue under the Share based payment plan of the Company, please refer note 29.

(g) Details of shares held by promoters

As per the definition of promoters under Companies Act 2013, the Company does not have any promoters as at March 31, 2025.

Further, the Board of Directors, by way of a resolution dated July 10, 2025, has approved the classification of Mr. Kunal Bahl and Mr. Rohit Kumar Bansal as the Individual Promoters of the Company for the purposes of the proposed Initial Public Offering of the Company, with effect from the date of the said resolution.

Additionally, the Board of Directors, by way of resolution dated July 10, 2025, has approved the classification of Starfish I Pte. Ltd. as the Corporate Promoter of the Company for the purposes of the proposed Initial Public Offering of the Company, with effect from the date of the resolution.

(h) Movement of shares held by promoters

Sl No	Promoter Name	No. of shares as on July 10, 2025	Changes during the year	No. of shares at the end of the year	% of total number of shares	% changes during the year
Equity shares of ₹ 1 each fully paid-up	Kunal Bahl	5,69,67,520	-	5,69,67,520	12.63%	5.26%
Equity shares of ₹ 1 each fully paid-up	Rohit Kumar Bansal	5,10,82,720	-	5,10,82,720	11.33%	5.58%
Equity shares of ₹ 1 each fully paid-up	Starfish I . Pte. Ltd	14,06,80,480	-	14,06,80,480	31.20%	-4.19%
Total		**24,87,30,720**	**-**	**24,87,30,720**	**55.16%**	

15 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Securities premium	1,13,739.60	1,10,983.39
Retained earnings	(1,18,155.94)	(1,17,776.62)
Share based payment reserve	2,091.18	4,814.05
General Reserve	2,802.47	2,753.76
Share application money pending allotment	-	0.07
Total other equity	**477.31**	**774.65**

Movement of reserves:

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Securities premium		
As at April 01	1,10,983.39	1,10,966.31
Add: Issue of equity shares on exercise of options	2,809.31	17.19
Less : Issue of bonus share on account of exercised options	(53.10)	(0.04)
Less : Share application money pending allotment	-	(0.07)
As at March 31	**1,13,739.60**	**1,10,983.39**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Particulars	As at March 31, 2026	As at March 31, 2025
(ii) Retained earnings		
As at April 01	(1,17,776.62)	(1,17,355.01)
Loss for the year	(380.19)	(419.08)
Other comprehensive loss	0.87	(2.53)
As at March 31	**(1,18,155.94)**	**(1,17,776.62)**
(iii) Share based payment reserve		
As at April 01	4,814.05	4,904.16
Add: Compensation cost for options granted (refer note 29)	135.15	69.87
Less: transferred to general reserve on expiry of stock options unexercised	(48.71)	(142.79)
Less: transferred to share premium for exercised options	(2,809.31)	(17.19)
As at March 31	**2,091.18**	**4,814.05**
(iv) General reserve		
As at April 01	2,753.76	2,610.97
Add: amount transferred for cost of vested employee stock options expired unexercised (refer note 29)	48.71	142.79
As at March 31	**2,802.47**	**2,753.76**
(v) Share application money pending allotment		
As at April 01	0.07	-
Add: Share application money pending allotment	(0.07)	0.07
As at March 31	**-**	**0.07**

Nature and purpose of reserves

(i) **Securities premium :** Securities premium is used to record the premium on issue of shares. The amount is utilised in accordance with the provisions of the Act.

(ii) **Retained earnings:** Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

(iii) **Share base payment reserve :** The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

(iv) **General Reserve :** The Company recognizes profit or loss on purchase, sale, issue or cancellation of the company's own equity instruments to general reserve. The amount can be utilised only in the accordance with the specific requirements of Companies Act, 2013.

(v) **Share application money pending allotment :** It pertains to the funds received by a company for share applications but not yet allocated to specific shareholders. This money is a liability on the company's balance sheet until shares are allotted or refunds are made.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

16 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity	77.62	62.91
Provision for compensated absences	37.35	28.38
	114.97	**91.29**
Breakup of above:		
Non current provisions		
Provision for gratuity	57.04	46.43
Provision for compensated absences	-	-
Total non current provisions	**57.04**	**46.43**
Current provisions		
Provision for gratuity	20.58	16.48
Provision for compensated absences	37.35	28.38
Total current provisions	**57.93**	**44.86**

In accordance with applicable laws, the company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The following tables summarises the components of net benefit expense recognised in the income statement and the funded status and amounts recognised in the Standalone Statement of Profit and Loss and Standalone Balance Sheet :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gratuity		
Opening provision	62.91	67.04
Current service cost	9.32	7.77
Past Service Cost including curtailment losses	2.63	-
Acquisition adjustment	3.16	(2.06)
Interest cost on benefit obligation	4.05	4.72
Benefits paid	(3.58)	(17.09)
Experience adjustments	1.19	1.49
Actuarial changes arising from change in financial assumption	(2.06)	1.04
Closing provision	**77.62**	**62.91**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Compensated absences		
Opening defined benefit obligation	28.38	36.30
Current service cost	4.80	8.51
Past Service Cost including curtailment losses	0.75	-
Acquisition adjustment	1.53	(3.00)
Interest cost	8.26	2.56
Benefits paid	(2.55)	(6.99)
Experience adjustments	(2.69)	(9.61)
Actuarial changes arising from change in financial assumption	(1.13)	0.61
Closing defined benefit obligation	**37.35**	**28.38**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Expense recognised in the other comprehensive income (excluding tax) :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening amount recognized in other comprehensive income outside P&L account	-	-
Actuarial (gain)/loss on liabilities	(0.87)	2.53
	(0.87)	**2.53**

The principal actuarial assumptions used in determining gratuity benefit obligations for the Company's plans are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.78%	6.44%
Salary escalation rate	8.00%	7.50%
Withdrawal rate	30.00%	30.00%
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Retirement age	58-60 years	58-60 years

Due to its defined benefit plans, the company is exposed to following significant risk :-

Change in Discount Rate : A decrease in discount rate will increase plan liability.

Salary Risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. As such , an increase in the salary of the plan participants will increase tha plans liability.

Mortality & Morbidity rates : 100% of IALM (Indian Assured Lives Mortality) (2012-14) rates have been assumed which also includes the allowance for disability benefits.

Withdrawal Rate : A decrease in withdrawal rate will increase plan liability.

Demographical Assumption used

Assumption regulating future mortality are based on published statistics and mortality table (IALM (2012-14))

Retirement Age : The employees of the company are assumed to retire at the age of 58-60 years

A quantitative sensitivity analysis for significant assumptions is as shown below :

Particulars	As at March 31, 2026	As at March 31, 2025
Base Liability	77.62	62.91
Increase discount rate by 0.5%	76.59	62.05
Decrease discount rate by 0.5%	78.67	63.80
Increase salary inflation by 0.5%	78.40	63.58
Decrease salary inflation by 0.5%	76.83	62.25

The Sensitivity analysis have been determined based on a method that extrapolated the impact of declined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting year.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

The following payments are expected contributions to the defined benefit plan in future years:

Particulars	As at March 31, 2026	As at March 31, 2025
0 to 1 Year	20.58	16.48
1 to 2 Year	16.23	13.31
2 to 3 Year	12.25	9.57
3 to 4 Year	8.19	7.19
4 to 5 Year	5.74	4.65
5 to 6 Year	4.01	3.25
6 Year onwards	10.61	8.45

The average duration of the defined benefit plan obligation at the end of the reporting year is 2.75 years (March 31, 2025: 2.74 years)

17 Trade and other payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Trade payables	784.69	601.53
Trade payables to related parties	1.18	5.06
	785.87	**606.59**
Bifurcation of above:		
Total outstanding dues of micro enterprises and small enterprises (refer note 37)	45.07	32.25
Total outstanding dues of creditors other than micro enterprises and small enterprises*	740.80	574.34
	785.87	**606.59**

Trade payables ageing as at March 31, 2026 :

Particulars	Outstanding for following years from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	15.78	14.76	1.81	4.09	8.63	45.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	400.05	307.94	0.41	1.27	31.13	740.80
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**415.83**	**322.70**	**2.22**	**5.36**	**39.75**	**785.87**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Trade payables ageing as at March 31, 2025 :

Particulars	Outstanding for following years from due date of payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	20.48	10.02	1.14	0.59	0.02	32.25
Total outstanding dues of creditors other than micro enterprises and small enterprises	468.04	94.30	0.05	0.25	11.69	574.34
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**488.52**	**104.32**	**1.19**	**0.84**	**11.71**	**606.59**

Terms and conditions of the above financial liabilities:

Trade payables are non-interest bearing and are normally settled on 30-60 day terms.

Break up of financial liabilities carried at amortised cost:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade and other payables (note 17)	785.87	606.59
Other financial liabilities (note 18)	1,113.92	1,089.39
Lease liabilities (note 43)	55.90	138.30
Total financial liabilities carried at amortised cost	**1,955.69**	**1,834.28**

18 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to sellers*	914.33	880.26
Customer refund liabilities**	16.39	73.79
Other payables^	111.40	111.40
Security deposit payable	-	1.62
Employee benefit payable	71.80	22.32
	1,113.92	**1,089.39**
Current	1,113.92	1,087.77
Non-current	-	1.62
	1,113.92	**1,089.39**

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Terms and conditions of the above financial liabilities:

- Other payables are non-interest bearing and have an average term of upto six months

* Represent amount payable towards the following:

a. Goods sold by them through companies marketplace (net of commission)

b. Compensation payable towards any wrong/faulty products returned based on the complaints realised by seller as per companies policy

** Represents amount payable to end user customer on account of return made by them.

^ Payable towards settlement for the erstwhile advertisement arrangement entered in financial year 2015-2016.

19 Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advances from customers**	7.27	4.55
Statutory liabilities payable #	34.93	34.69
Refund liabilities	9.70	13.47
Deferred revenue*	84.89	97.39
	136.79	**150.10**
Current	136.79	150.10
Non-current	-	-
	136.79	**150.10**

*** Movement of Deferred revenue**

Particulars	As at March 31, 2026	As at March 31, 2025
As at April 01, 2025	97.39	70.67
Deferred during the year	83.35	97.39
Released to the statement of profit and loss	(95.85)	(70.67)
As at March 31, 2026	**84.89**	**97.39**

**** Movement of Advances from customer**

Particulars	As at March 31, 2026	As at March 31, 2025
As at April 01, 2025	4.55	8.42
Advances received during the year	2.72	(0.03)
Released to the statement of profit and loss	-	(3.84)
As at March 31, 2026	**7.27**	**4.55**

This is majorly on account of payable towards tax deducted at source and tax collected at source.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
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20 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations :		
Revenue from marketing fees	256.68	306.63
Other operating revenue*	2,680.07	2,192.04
Revenue from operations	**2,936.75**	**2,498.67**
*** Bifurcation of Other operating revenue**		
Income from incentive schemes	-	54.64
Freight and collection income	2,579.08	2,065.75
Others#	100.99	71.65
	2,680.07	**2,192.04**

Others includes Stock out commission, Oneship, FS credit card fees, penalty from seller and transaction charges.

Set out below is the disaggregation of the Company's revenue :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Marketing Service fees	256.68	306.63
Commission and Other Service fees	2,680.07	2,192.04
Total	**2,936.75**	**2,498.67**
India	2,936.75	2,498.67
Outside India	-	-
Total	**2,936.75**	**2,498.67**
Timing of rendering of revenue		
Services rendered at a point in time	2,936.75	2,037.09
Services rendered over time	-	461.58
Total	**2,936.75**	**2,498.67**

Customer contract balances

Effective April 01, 2018, the Company has adopted Ind AS 115 on Revenue from contract with customers, using the modified retrospective approach. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application. The adoption of the standard did not have any material impact on the recognition and measurement of revenue and related items in the standalone financial information.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract assets		
Trade Receivables	108.66	128.69
Contract Liabilities	92.16	101.94

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days and are conditioned to be recovered purely on passage of time. In the year ended March 31, 2026, ₹ (3.82) Mn (March 31, 2025 : ₹ (0.38)) was recognised as reversal of provision for expected credit losses on trade receivables.

Revenue is recognised upon transfer of control of product (i.e. delivery of goods to the customer) and at the point of completion of services (i.e. when control over the services transfers to the customer).

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

Notes to Standalone Financial Statements

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Contract liabilities are primarily from deferred revenue and customer advance for which services are yet to be rendered on the reporting date either in full or in parts. In the year ended March 31, 2026 : ₹ 97.39 Mn (March 31, 2025: ₹ 70.67 Mn) was recognised as revenue from deferred revenue.

Set out below is the amount of revenue recognised from:

Particulars	As at March 31, 2026	As at March 31, 2025
Amount included in contract liabilities at the begnining of the year	101.94	79.09
Performance obligations satisfied in previous years	(95.85)	(74.51)

Right of refund liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Arising from rights of return	9.70	13.47

Reconciliation of amount of revenue recognised in statement of Profit and loss with the contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	2,925.29	2,530.32
Adjustments for impact of :		
Deferred revenue	12.50	(26.72)
Refund liabilities	(3.77)	(8.80)
Advances from customers	2.73	3.87
Revenue from contract with customers	**2,936.75**	**2,498.67**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are, as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within one year	86.07	97.36
More than one year	-	-
	86.07	**97.36**

21 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income on		
- Bank deposits	36.66	32.94
- Income tax refund	26.46	1.77
- Lease receivables	2.65	8.84
Other non operating income		
Net gain on sale of current investments	2.22	11.44
Mark to market gain on current investments	0.14	0.09
Gain on termination of lease	0.36	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Unwinding of discount on financial assets at amortised cost	2.07	1.65
Net gain on sale of investment in subsidiary	-	800.25
Business support service	84.35	
Liability no longer required written back	157.60	-
Sublease income	3.89	4.30
Other Income#	2.47	4.50
Total	**318.87**	**865.78**

Other non operating income primarily includes credit card fees, courier lost income, penalty from sellers and other misc. income.

22 Logistics expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Logistics expense	1,842.03	1,388.39
Total	**1,842.03**	**1,388.39**

23 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary, wages and bonus	707.58	671.95
Contribution to provident and other funds	21.80	21.63
Gratuity expense (note 16)	15.42	12.50
Compensated absences (note 16)	9.88	2.07
Shared based payment expense (note 29)	135.15	69.87
Staff welfare, recruitment and training expenses	7.63	9.95
Total	**897.46**	**787.97**

On November 21, 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., 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. These four codes replace and consolidate 29 existing labour laws.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire accumulated leave.

The Company has assessed financial implications of these changes and noted that its existing salary structure as well leave policies are in compliance with the requirements of the labour codes. Accordingly, the Company has concluded that the changes do not have any material impact on its financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

24 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liability	9.92	10.90
Interest on micro and small enterprises under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006	0.75	1.62
Total	**10.67**	**12.52**

25 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment (note 3)	4.25	15.44
Amortisation of intangible assets (note 4)	-	-
Depreciation of right of use assets (note 43)	19.91	19.84
Total	**24.16**	**35.28**

26 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Insurance	8.17	10.63
Hosting charges	113.16	158.30
Content writing charges	3.23	4.79
Software expenses	78.29	80.77
Marketing and business promotion expense	843.98	631.82
Exchange differences (net)	0.81	0.57
Sub-contracting expenses	67.65	82.57
Bad debts / advances written off	0.64	-
Provision for doubtful Goods and Services Tax (GST)	(150.26)	(207.36)
Expected credit loss on trade receivables	(3.82)	(0.38)
Provision for doubtful advances#	0.90	87.84
Provision for doubtful security deposits	-	29.63
Communication charges	2.93	4.90
Legal and professional fees	34.67	23.59
Payment to auditor (refer note A below)	9.85	9.00
Power and fuel	3.71	6.16
Rates and taxes	1.07	2.76
Rent	0.29	1.18
Repair & maintenance:		
Building	16.28	17.02
Plant & machinery	2.89	1.82
Travelling expenses	15.00	11.81
Provision for diminution in value of Investments*	(191.01)	246.46
Less: Liability no longer required written back with respect for the loans and advances	-	(226.46)

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss on sale of fixed assets	-	0.20
Bank charges	0.03	0.06
Miscellaneous expenses	3.03	2.77
Total	**861.49**	**980.45**

* During the current year , the Company has made investments in Stellaro Brands Private Limited amounting ₹ 30.00 Mn having the per share value of ₹ 5,849.51 , ₹ 30.00 Mn having the per share value of ₹ 1,846.80 and and ₹ 20.00 Mn having the per share value of ₹ 1,846.80, resulting into 16,244 equity shares, 5,127 equity shares and 10,829 equity shares respectively of ₹ 10 each fully paid-up.

Also in the current year, the Company has reversed the provision of for diminution in the value of investments amounting to ₹ 191.01 Mn on account of reinstatement of the investment in Stellaro Brands Private Limited.

Includes provision for doubtful intercompany loans and advances amounting to Nil (March 31, 2025: ₹ 79.50 Mn).

A. Payment to auditor

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As auditor:		
Audit fee	9.80	8.50
Others (including out of pocket expenses)	0.05	0.50
Total	**9.85**	**9.00**

27 Exceptional items

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expected credit loss on security deposit #	-	(578.92)
Total	**-**	**(578.92)**

During the previous year , the Company has created additional provision for security deposit amounting to ₹ 578.92 Mn towards expectation of non utilization of the its advertisement security deposit.

28 Income tax

a) Income tax expenses

The major components of income tax expense are:

(i) Statement of profit and loss section

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of the current year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	-	-
Total income tax expense recognised in the statement of profit and loss :	**-**	**-**

Notes to Standalone Financial Statements

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(ii) Other comprehensive income (OCI) section

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of the current year	-	-
Total income tax expense recognised in other comprehensive income	**-**	**-**

b) Reconciliation of effective tax rate

Particulars	Amount	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Accounting loss before taxes	(380.19)	(419.08)
Tax using the Company's tax rate	(98.85)	(119.86)
Effect of non-deductable expenses	0.50	(4.81)
Effect of utilisation of brought forward loss long term capital loss on sale of investment of subsidiary	-	213.99
Taxes not recognised on account of losses in the Company	98.35	(89.32)
Tax expense as recognised in standalone profit and loss	**-**	**-**

The Company is in losses and accordingly tax expense as recognised in statement of profit and loss is Nil (March 31, 2025: Nil).

c) Deferred tax

As at year ended on March 31, 2026 and March 31, 2025, the Company is having deductible temporary differences, bought forward losses and unabsorbed depreciation under the tax laws. However, in the absence of reasonable certinity of relization, Deferred tax assets (DTA) have not been created. The unused tax losses expire upto 8 years.

Particulars	Expiry date	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred Tax assets/(liabilities) arising on account of :			
Long term capital loss	March 31,2026	-	3,714.70
Long term capital loss	March 31,2027	29,507.17	29,507.17
Long term capital loss	March 31,2028	757.09	757.09
Long term capital loss	March 31,2031	404.04	404.04
Long term capital loss	March 31,2031	37.21	37.21
Short term capital loss	March 31,2027	8,451.43	8,451.43
Unabsorbed business loss	March 31,2025	-	17,886.78
Unabsorbed business loss	March 31,2026	13,350.63	13,350.63
Unabsorbed business loss	March 31,2027	2,284.34	2,284.34
Unabsorbed business loss	March 31,2028	1,854.12	1,854.12
Unabsorbed business loss	March 31,2029	2,229.72	2,229.72
Unabsorbed business loss	March 31,2030	906.01	906.01
Unabsorbed business loss	March 31,2031	3,624.45	3,624.45
Unabsorbed business loss	March 31,2032	2,500.29	2,500.29
Unabsorbed business loss	March 31,2033	656.78	-
Unabsorbed Depreciation	No expiry Period	2,922.23	2,859.78
Other temporary differences	No expiry period	(331.78)	457.41
Total		**69,153.72**	**90,825.17**

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29 Employee stock option plan

ESOP 2011 Scheme

The shareholders of the Company, in their general meeting held on February 7, 2011 approved the grant of ESOP exercisable into not more than 3,223 nos equity shares of ₹ 10 each to the employees of its Subsidiaries and its Holding Company and granted the authority of designing, implementing and administering such a scheme to the Board.

The Board in its meeting held on February 7, 2011 had resolved to issue to employees under ESOP 2011, employee stock options exercisable into not more than 3,223 nos. equity shares of ₹ 10 each, with each such option conferring a right upon the employee to apply for one equity share of the Company, in accordance with the terms and conditions of such issue. The Company with the unanimous consent of all the shareholders, modified such ESOP scheme on March 15, 2013, August 12, 2014, among other things, to increase the number of shares of equity shares reserved for issuance under the Plan to 4,108 nos, 5,528 nos and 9,209 nos, respectively. Later on in February 09, 2015 with the unanimous consent of all the shareholders, such ESOP scheme was further modified, and in lieu of such modification increased the number of equity shares reserved for issuance under the Plan to 11,189 nos. equivalent to 111,890 nos post considering the impact of share spilt.

As per the modified terms, all the option holders are entitled to exercise their vested options in case of resignation / retirement / permanent incapacity / death and unvested options in case of permanent incapacity / death within a year of 10 years from the date of last working by self / nominee / legal heir, which earlier was 6 months from the date of last working. Further the vesting year was also modified. . On October 6, 2015, ESOP Scheme was further modified in order to restate the definition of the Investor Director and delegate the power to and authorize the Chief Executive Officer for administration of ESOP Scheme 2011 and also to empower and delegate the authority to Chief Executive Officer to further delegate his power to administer ESOP 2011 to a senior competent employee of the Company.

Further, the ESOP 2011 is established with effect from February 7, 2011 and shall continue to be in force until (i) its termination by the Board or the duly constituted Nomination and Remuneration Committee or (ii) the date on which all of the options available for issuance under the ESOP 2011 have been issued and exercised. Pursuant to the notification of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 dated 13th August 2021 ("SEBI (SBEB and SE) Regulations"), the Plan was further amended with the approval of shareholders at their meeting held on November 30, 2021.

ESOP 2016 Scheme

On August 24, 2016, ESOP 2016 Scheme was introduced whereby total number of options reserved for issuance under both the plans combined together shall be restricted to 111,890 (23,230 no of options for ESOP 2016 Scheme), other conditions remaining the same. Later on March 10, 2017 with the unanimous consent of all the shareholders, such ESOP scheme was further modified, and in lieu of such modification increased the number of employee stock options that may be granted under the ESOS 2016, from 23,230 to 29,916 stock options exercisable into Equity Shares of the Company of ₹ 1/- each through transfer of 6,686 stock options cancelled under ESOP 2011. Further the vesting year was also modified for ESOP 2016 whereas the option holders are entitled to exercise their vested options in case of resignation / retirement / permanent incapacity / death and unvested options in case of permanent incapacity / death within a year of 3 months from the date of last working.

The Company with unanimous consent of all shareholders on Februry 25, 2019, increased Employee stock options from 111,890 to 198,890 that may granted under ESOP Scheme 2016 by addition of 87,000 options excercisable into equity shares of the Company of INR 1 each/-.

Subsequent to the year end, the Company in the shareholders meeting increased the pool from 1,98, 890 to 5,00,000 option. Further, the ESOP 2016 was amended with the approval of shareholders at their meeting held on November 30, 2021. The Plan is compliant with the Companies Act, 2013 Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 dated 13th August, 2021 ("SEBI (SBEB and SE) Regulations"),

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whereas the option holders are entitled to exercise their vested options in case of resignation / retirement within a year of one (1) year from the date of last working day of the employment and in case of termination due to the permanent incapacity & death within a year five (5) years. However such modification did not have any impact on the fair value of the options or is not otherwise beneficial to the employee.

Further, the Company, vide its extraordinary general meeting on November 30, 2021, approved the issuance and allotment of bonus shares to its equity shareholders in the ratio of 159 equity shares of face value of ₹ for every equity share of face value of ₹ 1, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of our Company under the ESOP 2011, ESOP 2012 and ESOP 2016. Accordingly, the all the outstanding options are adjusted subsequent to the reporting date.

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions	135.15	69.87
Total expense arising from share-based payment transactions	**135.15**	**69.87**

The details of activity under the ESOP 2011 and ESOP 2016 Scheme is as follows:

	March 31, 2026			
	ESOP 2011 Scheme		ESOP 2016 Scheme	
	No. of options	Weighted average exercise price (In ₹)	No. of options	Weighted average exercise price (In ₹)
Outstanding at the beginning of the year	52,517	3,073.07	4,25,896	1.00
Granted during the year	-	-	3,650	1.00
Forfeited during the year	-	-	(7,138)	1.00
Lapsed during the year	(4,350)	1.00	(929)	1.00
Exercised during the year	(13,092)	1.00	(3,08,940)	1.00
Outstanding at the end of the year	**35,075**	**4,075**	**1,12,539**	**1.00**
Exercisable at the end of the year	**35,075**	**4,075**	**34,321**	**1.00**

	March 31, 2025			
	ESOP 2011 Scheme		ESOP 2016 Scheme	
	No. of options	Weighted average exercise price (In ₹)	No. of options	Weighted average exercise price (In ₹)
Outstanding at the beginning of the year	52,585	3,073.07	3,49,682	1.00
Granted during the year	-	-	1,07,517	1.00
Forfeited during the year	-	-	(9,612)	1.00
Lapsed during the year	-	-	(21,052)	1.00
Exercised during the year	(68)	1.00	(639)	1
Outstanding at the end of the year	**52,517**	**3,073.07**	**4,25,896**	**1.00**
Exercisable at the end of the year	**52,517**	**3,073.07**	**3,11,302**	**1.00**

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The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 3.17 years (March 31, 2025 : 5.59 years)

The weighted average share price at the date of exercise for stock options exercised during the year was ₹ Nil (March 31, 2025 : Nil). The range of exercise price for options outstanding at the end of the year was ₹ 1 to ₹ 12,700 (March 31, 2025 : 1 to 12,700).

The weighted average fair value of options granted during the year was ₹ 1,763.20 (March 31, 2025 : 2,464.00).

The following table lists the inputs to the model used for the ESOP plans for the year ended March 31, 2026, March 31, 2025)

Particulars	March 31, 2026	March 31, 2025
Dividend yield (%age)	0.00%	0.00%
Expected volatility (%)	35.12%-35.72%	35.45%-35.61%
Risk free interest rate (%)	5.99%-6.41%	6.56%-6.73%
Expected life of share options	3.5-6.50 years	3.5-6.5 years
Weighted average share price (INR)	11.06	15.40
Model used	Black scholes valuation model	

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a year similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

30 Founder's stock option plan

The Company had provided share-based payment scheme to its founders. For the year ended March 31, 2022, Founder's Stock Option plan was in existence. The relevant details of the scheme and the grant are as below. Further, The ESOP 2012, formerly known as Founder Stock Option Pool, 2012 was formulated by the Board and approved by the Shareholders vide Special Resolution dated September 28, 2012 It was further modified by the approval of the shareholders on April 29, 2012. Pursuant to the notification of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 dated 13th August, 2021 ("SEBI (SBEB and SE) Regulations"), the Founder Stock Option 2012 was further amended with the approval of shareholders at their meeting.

The shareholders of the Company, in their general meeting held on September 28, 2012 approved Founder's Stock Option Scheme 2012, wherein, it reserved 3,392 nos of equity shares for the benefit of the promoters of the Company. On the same day with the unanimous consent of all the shareholders of the Company, 3,392 nos of options with each such option conferring a right upon the promoter to apply for one equity share of the Company, in accordance with the terms and conditions of such issue, were granted to promoters of the Company. Subsequently, 2120 vested founder's stock options and 126 unvested founder's stock options were cancelled by the Board at their meeting on April 29, 2014 and a total of 1,146 options remained outstanding equivalent to 11,460 nos of options post considering the impact of share split w.e.f. July 23, 2015. The net compensation expense arising from equity settled share based payment transaction is ₹ Nil (March 31, 2025 : Nil).

As per the amendment the exercise year in case of continuing employment for all Options Vested prior to listing was stipulated as 3 years from the date of listing. The limitation of 6 year on the Exercise year has been omitted in the policy with the Shareholder's approval on November 30, 2021, therefore weighted average remaining contractual life cannot be determined.

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Further, the Company, vide its extraordinary general meeting on November 30, 2021, approved the issuance and allotment of bonus shares to its equity shareholders in the ratio of 159 equity shares of face value of ₹1 for every equity share of face value of ₹1, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of our Company under the ESOP 2011, ESOP 2012 and ESOP 2016. Accordingly, all the options are exercised during the year.

Vesting year	0 year
Exercise year	5 Years
Exercise Price	₹1
Contractual life	5.5-10 Years

The details of activity under the 2012 Scheme is as follows:

	March 31, 2026		March 31, 2025	
	No. of options	Weighted average exercise price	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	11,460.00	1.00	11,460	1.00
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Cancelled during the year	-	-	-	-
Exercised during the year	(11,460.00)	1.00	-	-
Outstanding at the end of the year	**-**	**-**	**11,460**	**1.00**
Exercisable at the end of the year	**-**	**-**	**11,460**	**1.00**

31A Fair values

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2026 were as follows:

Particulars	Amortised cost	Fair value through profit/ loss	Total carrying value	Total fair value
Financial Assets :				
Cash and cash equivalent (refer note 11)	133.97	-	133.97	133.97
Bank balances other than cash and cash equivalent (refer note 12)	-	-	-	-
Trade receivables (refer note 10)	108.66	-	108.66	108.66
Other financial assets (refer note 6)	960.36	-	960.36	960.36
Total	**1,202.99**	**-**	**1,202.99**	**1,202.99**
Financial Liabilities :				
Trade payables (refer note 17)	785.87	-	785.87	785.87
Other financial liabilities (refer note 18)	1,113.92	-	1,113.92	1,113.92
Total	**1,955.69**	**-**	**1,955.69**	**1,955.69**

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The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

Particulars	Amortised cost	Fair value through profit/ loss	Total carrying value	Total fair value
Financial Assets :				
Cash and cash equivalent (refer note 11)	52.91	-	52.91	52.91
Bank balances other than cash and cash equivalent (refer note 12)	521.10	-	521.10	521.10
Lease receivables (refer note 43)	66.11	-	66.11	66.11
Investments (refer note 9)	105.33	47.58	152.91	152.91
Trade receivables (refer note 10)	128.69	-	128.69	128.69
Other financial assets (refer note 6)	693.07	-	693.07	693.07
Total	**1,567.21**	**47.58**	**1,614.79**	**1,614.79**
Financial Liabilities :				
Trade payables (refer note 17)	606.59	-	606.59	606.59
Other financial liabilities (refer note 18)	1,089.39	-	1,089.39	1,089.39
Total	**1,834.28**	**-**	**1,834.28**	**1,834.28**

The following methods / assumptions were used to estimate the fair values:

i) The carrying value of bank deposits, trade receivables, cash and cash equivalents, trade payables, lease receivable, other financial assets and other financial liabilities measured at amortised cost approximate their fair value, due to their short term nature.

ii) Lease receivable are measured at amortised cost, the carrying amounts approximate to fair values, as lease receiavbles are recognised based on the present value of the remaining lease paymentsto be received.

31B Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

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).

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026 and March 31, 2025 :

Particulars	As at March 31, 2026	Level 1	Level 2	Level 3
Assets				
Investment	-	-	-	-
Investment in subsidiaries	1,062.93	1,062.93	-	-

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Particulars	As at March 31, 2025	Level 1	Level 2	Level 3
Assets				
Investment	47.58	47.58		
Investment in subsidiaries	791.93	791.93	-	-

During the year ended March 31, 2024 the Company has further sold 1,14,64,384 Equity share held in Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) to Financial investors (FIs) subsequent in the sale, the Company holds 36.84% on fully diluted of Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited). Pursuant to the execution of amended and restated shareholders agreement dated Dec 20, 2023.

As the amended and the restated shareholder's agreement Dated December 20, 2023, the SIHL and Fis has the following rights:

SIHL has a right to swap its share of Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) with the share of the Company based on a pre agreed formula.

SIHL & FIs will have right to sell Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) share to the Company (Put option) at fair value in case the Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) does not list its share n the Stock Exchange by the exit date (Defined at November 16, 2025)

In the event the Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) does not list its share in Stock Exchange by the Company IPO date (defined November 16, 2024) for SIHL and by the exit date (defined November 16, 2025) for FIs they will have right to require the Company and/or Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) to find Third party potential purchase for acquisition of the SIHL and FIs in a price not less than the fair market value of such securities as determined and certified bay SIHL and FIs Independent Valuer and on terms acceptable to SIHL and FIs.

The exercise price at which this Exchange rights and Put option will be exercised will be same as fair market as at the exercise date. Thus there is no premium that may maybe attributable to the exercisability of this Exchange Right & Put Options by the investors and accordingly recorded as Nil (March 31, 2025: Nil)

Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) has completed its IPO and got listed on Stock Exchange on August 13, 2024, hence the put option available with SIHL and FII investors over the Company cease to exist.

32 Financial risk management objectives and policies

The Company's financial liabilities comprises of trade and other payables. The purpose of these financial liabilities is to finance & support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. Further the Company also holds Fair Value through Profit and Loss (FVTPL).

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management is supported by a financial advisory group that advises on financial risks and the appropriate financial risk governance framework. The management assures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by the teams that have the appropriate skills, experience and supervision. In accordance to the Company's policy, no trading in derivatives for

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speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

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 three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, deposits, FVTPL investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for the contingent consideration liability is provided in Note 36.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026 and March 31, 2025 including the effect of hedge accounting.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. There are no interest rate risks for the Company as there are Nil borrowings as on March 31, 2026 and March 31, 2025.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure 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 foreign currency).

The Company current does not hedge any receivable or payable in foreign currency. Refer note 36.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and GBP exchange rates, with all other variables held constant. The impact on the Company's loss before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

Particulars	Change in USD rate	Effect on loss before tax	Effect on pre-tax Equity
March 31, 2026	5%	1.41	478.72
March 31, 2026	-5%	(1.41)	475.90
March 31, 2025	5%	0.14	774.79
March 31, 2025	-5%	(0.14)	774.51

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Particulars	Change in GBP rate	Effect on loss before tax	Effect on pre-tax Equity
March 31, 2026	5%	0.01	477.32
March 31, 2026	-5%	(0.01)	477.29
March 31, 2025	5%	0.01	774.66
March 31, 2025	-5%	(0.01)	774.64

iii) Equity price risk

The Company's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. The Company's Board of Directors reviews and approves all equity investment decisions.

At the March 31, 2026, the exposure to quoted mutual funds at fair value was Nil (March 31, 2025: ₹ 47.58 Mn). Given that the changes in fair values of the equity investments held are strongly positively correlated with changes of the NSE market index, the Company has determined that an increase/(decrease) of 10% on the NSE market index could have an impact of approximately Nil (March 31, 2025: ₹ 4.76 Mn) increase/(decrease) on the income and equity attributable to the Company.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/worthness given by external rating agencies or based on company internal assessment.

Trade receivables and contract asset

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 31A. The company does not hold collateral as security. The company evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Set out below is the information about the credit risk exposure of the Company trade receivables and contract asset using provision matrix.

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March 31, 2026

Particulars	Trade receivables				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
ECL rate	**0%**	**100%**	**100%**	**100%**	
Estimated total gross carrying amount at default	110.37	7.89	1.57	200.31	320.13
ECL- simplified approach	(1.71)	(7.89)	(1.57)	(200.31)	(211.47)
Net carrying amount	**108.66**	**-**	**-**	**-**	**108.66**

March 31, 2025

Particulars	Trade receivables				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
ECL rate	**5%**	**32%**	**100%**	**100%**	
Estimated total gross carrying amount at default	131.68	5.06	2.63	224.70	364.07
ECL- simplified approach	(6.43)	(1.62)	(2.63)	(224.70)	(235.38)
Net carrying amount	**125.25**	**3.44**	**-**	**-**	**128.69**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet as at 31 March 2026 and 31 March 2025 is the carrying amounts as mentioned in Note 32. The Company's maximum exposure relating to financial guarantees and financial derivative instruments is noted in note 43 and the liquidity table below.

Reconciliation of impairment allowance on trade and other receivables and contract asset:

Impairment allowance measured as per simplified approach

Particulars	Amount
Impairment allowance as on April 01, 2024	**(235.74)**
Add/ (less): asset originated or acquired	0.37
Impairment allowance as on March 31, 2025	**(235.38)**
Add/ (less): asset originated or acquired	23.91
Impairment allowance as on March 31, 2026	**(211.47)**

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c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company maintains a balance between continuity of funding and flexibility.

The table below summarises the maturity profile of the Company financial liabilities based on contractual undiscounted payments.

	On demand	Less than 3 Months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2026						
Trade and other payables	-	785.87	-	-	-	785.87
Other financial liabilities	-	1,113.92	-	-	-	1,113.92
Lease liabilities	-	6.05	17.64	41.73	-	65.42
Year ended March 31, 2025						
Trade and other payables	-	-	606.59	-	-	606.59
Other financial liabilities	-	-	1,087.77	1.62	-	1,089.39
Lease liabilities	-	10.61	29.81	136.27	-	176.69

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

d) Capital management :

For the purpose of the Company capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

Particulars	As at March 31, 2026	As at March 31, 2025
Total debt (including lease liability)	55.90	138.30
Less: Cash and cash equivalents (Note 11)	(133.97)	(52.91)
Net debt	**(78.07)**	**85.39**
Equity	928.20	1,172.11
Total capital	**928.20**	**1,172.11**
Total capital and net debt	**850.13**	**1,257.50**
Gearing ratio	**-9.18%**	**6.79%**

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In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

33 Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

For the year ended March 31, 2026 :

Particulars	Retained earnings	Total
Re-measurement loss on defined benefit plans	(0.87)	(0.87)
	(0.87)	**(0.87)**

For the year ended March 31, 2025 :

Particulars	Retained earnings	Total
Re-measurement loss on defined benefit plans	2.53	2.53
	2.53	**2.53**

34 Significant accounting judgements, estimates and assumptions

The preparation of the company's financial information requires management to make judgements, 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

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

- Capital management (Refer Note 32)
- Financial risk management objectives and policies (Refer Note 32)
- Sensitivity analysis disclosures (Refer Note 32)

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

a) Income tax

The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made. Further, details on taxes are disclosed in note 28.

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b) Deferred tax

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Further, details on taxes are disclosed in note 28.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting 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 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) Lease- Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Company is following effective interest rate for lease liabilities is 8.51%-12.00%, with maturity in between 2023-2030 considering the IBR pertaining to rates of borrowings which the Company had in past (refer note 43).

b) Share-based payments

Employees of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102 Share Based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the statement of profit and loss for a year represents the movement in cumulative expense recognized as at the beginning of the year and end of that year and is recognized in employee benefits expense (refer note 29).

c) Estimation of defined benefits and compensated leave of absence

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further, details about gratuity and compensated absences obligations are given in note 16.

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d) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statements of assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. (refer note 32).

e) Impairment allowances for bad and doubtful advances

The Company has a policy of creating provision for expected credit loss of trade receivables and contract assets for the amount outstanding for more than 180 days based on its past experience. The Company has created a provision in books of accounts based on the policy, however the Company may record additional charge/benefit in profit and loss account due to the error in the judgement. The information about the ECL on Company's trade receivable is disclosed in note 10.

35 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders of the Company 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:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss for the year attributable to equity holders of the Company (A)	(380.19)	(419.08)
Calculation of weighted average number of equity shares of ₹ 1 each:		
Weighted average number of equity shares outstanding	45,07,94,765	39,74,58,974
Add: Stock options vested and exercisable at the end of the year	1,11,03,360	6,00,44,640
Weighted average number of equity shares for calculating basic and diluted EPS (No.s) (B)	46,18,98,125	45,75,03,614
Basic and diluted earning per equity share (₹) (A/B) ^	(0.82)	(0.92)

^ There are potential equity shares as on March 31, 2026 and March 31, 2025 in the form of stock options issued. As these are antidilutive, they are ignored in the calculation of diluted earning per share and accordingly the diluted earning per share is the same as basic earning per share.

36 Commitments and contingencies

a. Commitments

At March 31, 2026, the Company has commitments of Nil net of advances (March 31, 2025 : ₹ 0.34 Mn) relating to capital contracts.

b. Contingencies

Contingent Liabilities not provided for in respect of :

Particulars	March 31, 2026	March 31, 2025
Claims against the Company not acknowledged as debts*	0.72	0.98

* Claims against the Company not acknowledged as debts comprises of:

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₹ 0.72 Mn (March 31, 2025: ₹ 0.98 Mn) represents claim made by the end customers due to delivery related issues and others , which are contested by the Company and are pending in various District Consumer Redressal Forums in India.

The company is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

During the previous year ended March 31, 2025, The Ministry of Corporate Affairs ("MCA"), through the Office of Regional Director (North Region) has issued a letter dated May 13, 2024 to the Company, its directors and its key managerial personnel under Section 206(5) of the Companies Act, 2013. The MCA has requested for information pertaining to the Company regarding, among others, the business of Company, its authorized share capital and its statement of working results. The MCA has also directed the Company and its directors to provide among others, copies of the minutes of its board and shareholders' meetings held in the last five years, copies of statutory registers, secretarial records, financial statements and information, copies of income tax returns and assessments orders received by the Company and its directors since incorporation. The Directors have undertaken to cooperate in the proceeding and have submitted that the information pertaining to the Company, that is not in their personal possession, will be provided by the Company in due course. The matter is currently pending.

A complaint before SEBI was filed against our Company and our promoter directors, Kunal Bahl and Rohit Kumar Bansal by Quickdel Logistics Private Limited ("Quickdel Logistics") alleging fraud and misrepresentation against Quickdel Logistics in relation to a past acquisition and divestment transaction. Our Company has responded to Quickdel Logistics denying all claims. A police investigation initiated by our Company and Quickdel Logistics in 2016 was closed pursuant to an order dated July 24, 2021 of the trial court. Quickdel Logistics has filed a protest petition challenging the said closure report which is currently pending. Presently, there are no criminal proceedings pending against the Company and our promoter directors, Kunal Bahl and Rohit Kumar Bansal. Also, there are no proceedings pending for recovery of any monetary claims or damages against the Company and our promoter directors, Kunal Bahl and Rohit Kumar Bansal.

37 Details of dues to micro enterprises and small enterprises as defined under the MSMED Act, 2006.

Details due to micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 aggregate to ₹ 45.07 Mn (March 31, 2025- ₹ 32.25 Mn) based on the information available with the Company:

Particulars	March 31, 2026	March 31, 2025
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	45.07	32.25
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	181.49	27.99
c) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	0.75	1.62
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	13.73	12.98
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

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38 Information of investments made in subsidiary

These financial statements are separate financial statements.

Following is the key information of investee entities.

Name of investee	Relationship with the Company	Principal place of business	31-Mar-26	31-Mar-25
Stellaro Brands Private Limited	Subsidiary	India	100.00%	100.00%
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	Subsidiary	India	26.13%	28.42%*

*** Note :** The Company's shareholding in Unicommerce eSolutions Limited ('Unicommerce') was diluted during the year ended March 2026 from 28.42% to 26.13% on account of acquisition of Shipway Technology Private Limited by Unicommerce partly by way of cash consideration as first tranche and partly by way of share-swap as second tranche.

The shareholders, vide a special resolution passed through postal Ballot on 19th April, 2025, have in-principle approved the allotment of 60,33,189 equity shares of the Unicommerce to Mr. Vikas Garg, Mr. Gaurav Gupta and Mr. Puneet Gupta (shareholders of Shipway Technology Private Limited) for the purpose of acquisition of remaining stake of Shipway Technology Private Limited. The Preferential Issue has been approved by shareholders of Unicommerce through its shareholders' resolution dated April 19, 2025, and the Board of Directors vide resolution dated August 07, 2025. The listing and trading approval for the aforesaid shares were received from BSE and NSE and equity shares have been listed with effect from October 09, 2025.

Post listing Unicommerce, shareholders approved and ratified amendment in articles of association vide special resolution dated December 11, 2024 wherein the Company being the Promoter of Unicommerce, shall with effect from the date of IPO by the Company, be granted the following special rights :

- Right to nominate and appoint majority of Directors on the Board and such nominees of the Company shall be appointed as Director(s) by the Board.
- The Company shall, subject to oversight of the Board and the Shareholders as required under Applicable Law, exercise control over the day to day management and operations and its right to control the management and policy decisions of the Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)

Basis above the Company continues to control over Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited).

39 Related Party disclosures

Names of related parties and related party relationship

Names of related parties with whom transactions have taken place during the year

Subsidiaries	Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)
	Stellaro Brands Private Limited
Step down subsidiaries	Shipway Technology Private Limited (w.e.f. Dec 17, 2024)

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Names of other related parties with whom transactions have taken place during the year

Entities in which Directors are interested	Inversion Advisory Services Private Limited
	PH91 Private Limited
	B2 Professional services LLP
Key management personnel	Kunal Bahl (Joint Managing Director w.e.f July 3, 2025)
	Rohit Kumar Bansal (Joint Managing Director w.e.f July 3, 2025)
	Ajinkya Jain (Company Secretary w.e.f August 1, 2022 till December 6, 2024)
	Anil Kumar (Company Secretary w.e.f February 24, 2025 till September 5, 2026)
	Prabhas Singh (Company Secretary w.e.f September 9, 2026)
	Akhil Kumar Gupta (Nominee Director)
	Simran Khara (Independent Director w.e.f August 29, 2023)
	Kasaragod Ullas Kamath (Independent Director w.e.f October 19, 2021)
	Bharat Venishetti (Chief Financial Officer w.e.f September 5, 2024)
	Varun Khurana (Nominee Director w.e.f November 28, 2023 till July 10, 2025)
	Sairee Chahal (Independent Director w.e.f July 14, 2025)
Enterprises for whom reporting entity is an associate	Starfish I Pte. Ltd

Related party transactions

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

Particulars	From April 1, 2025 to March 31, 2026			From April 1, 2024 to March 31, 2025		
	Subsidiary	Entities in which Directors are interested	Key management personnel	Subsidiary	Entities in which Directors are interested	Key management personnel
Unicommerce eSolutions Limited						
Employee benefits expense - Recovery of cross charge (a)	27.50	-	-	27.50		-
Sub-contracting Expenses (b)	47.25	-	-			
Recruitment expense (b)	0.67	-	-	-	-	-
Rent expense- Recovery of expenses incurred by the Company (c)	21.20	-	-	5.40	-	
Hosting charges - Recovery of expenses incurred by the Company (d)	-	-	-	0.62	-	-
Cross charge (Software expenses) (e)	3.95	-	-	9.92	-	-
Security Deposit paid back (f)	2.85		-	30.00	-	-
Security Deposit received (f)	-	-	-	32.85	-	-
Employee benefit liability transfer pertaining gratuity and compensated absences (g)	3.09	-	-	-	-	-

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Particulars	From April 1, 2025 to March 31, 2026			From April 1, 2024 to March 31, 2025		
	Subsidiary	Entities in which Directors are interested	Key management personnel	Subsidiary	Entities in which Directors are interested	Key management personnel
Stellaro Brands Private Limited						
Loan given (h)	-	-	-	50.00	-	-
Loan repaid (i)	-	-	-	226.45	-	-
Issue of equity share capital (j)	79.99	-	-	246.45	-	-
Recovery of expense incurred by the Company (k)	0.04	-	-	-	-	-
Shipway Technology Private Limited						
Sub contracting expenses (b)	32.36	-	-	-	-	-
Rent expense- Recovery of expenses incurred by the Company (c)	5.03	-	-	-	-	-
Employee benefit liability transferred (l)	1.65	-	-	-	-	-
Directors Sitting fees (m)						
K. Ullas Kamath	-	-	0.90	-	-	0.40
Simran Khara	-	-	0.85	-	-	0.30
Sairee Chahal	-	-	0.35	-	-	-
Key management personnel*						
Short-term employee benefits (n)						
Kunal Bahl	-	-	0.27	-	-	0.27
Rohit Kumar Bansal	-	-	0.27	-	-	0.27
Ajinkya Jain	-	-	-	-	-	6.29
Bharat Venishetti	-	-	11.83	-	-	4.80
Anil Kumar	-	-	4.84	-	-	0.77
Post employment benefits (o)						
Kunal Bahl	-	-	0.25	-	-	0.02
Rohit Kumar Bansal	-	-	0.25	-	-	0.02
Ajinkya Jain	-	-	-	-	-	0.01
Bharat Venishetti	-	-	2.46	-	-	0.30
Anil Kumar	-	-	0.36	-	-	0.00
Other long-term benefits (p)						
Ajinkya Jain	-	-	-	-	-	0.19
Share-based payment expense (q)**						
Ajinkya Jain	-	-	-	-	-	0.07
Bharat Venishetti	-	-	12.01	-	-	5.85
Legal and professional services (r)						
Inversion Advisory Services Private Limited	-	7.00	-	-	7.00	-
Sublease Income						
PH91 Private Limited (s)	-	3.24	-	-	3.63	-
B2 Professional services LLP (t)	-	0.65	-	-	0.67	-
Balance as at the year end:						
Non Current Investments						
Unicommerce eSolutions Limited	791.92	-	-	791.92	-	-
Stellaro Brands Private Limited	664.77	-	-	584.79	-	-

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Particulars	From April 1, 2025 to March 31, 2026			From April 1, 2024 to March 31, 2025		
	Subsidiary	Entities in which Directors are interested	Key management personnel	Subsidiary	Entities in which Directors are interested	Key management personnel
Trade payables						
Unicommerce eSolutions Limited	1.18	-	9.00	-	-	-
Inversion Management Service Private Limited	-	1.75	-	-	1.75	-
Stellaro Brands Private Limited -Employee benefit liability transfer pertaining gratuity and compensated absences	-	-	-	5.06	-	-
Other financial liabilities						
Security deposit payable						
Unicommerce eSolutions Limited	-	-	-	1.62	-	-
Provision for Bonus						
Bharat Venishetti	-	-	0.80	-	-	0.75
Provision for Salary payable						
Kunal Bahl	-	-	0.02	-	-	-
Rohit Kumar Bansal	-	-	0.02	-	-	-
Bharat Venishetti	-	-	1.24	-	-	-
Anil Kumar	-	-	0.46	-	-	-
Directors Sitting fees						
K. Ullas Kamath	-	-	0.10	-	-	0.10
Simran Khara	-	-	0.05	-	-	-
Sairee Chahal	-	-	0.05	-	-	-
Other financial assets						
Stellaro Brands Private Limited	29.80	-	-	29.59	-	-
Shipway Technology Private Limited	9.40	-	-	-	-	-
Unicommerce eSolutions Limited	19.19	-	-	5.64	-	-
PH91 Private Limited	-	2.02	-	-	0.78	-
B2 Professional services LLP	-	0.23	-	-	0.19	-

* The remuneration to the key management personnel are on accrual basis and does not include the provisions made for gratuity and carry forward leave benefits payable, as they are determined on an actuarial basis for the Company as a whole.

** Share-based payment expense is recorded on accrual basis from the grant date and none of the options has been exercised till March 31, 2026.

The shareholders, by way of a special resolution passed on July 3, 2025, have approved managerial remuneration to Mr. Kunal Bahl and Mr. Rohit Kumar Bansal for a period of 3 (three) years with effect from April 1, 2024 for an amount not exceeding ₹ 50.00 Mn yearly with the liberty to Nomination and Remuneration Committee to determine the structure of managerial remuneration, within the overall limits approved by the shareholders and as permissible under the Act. Mr. Kunal Bahl and Mr. Rohit Kumar Bansal have waived the managerial remuneration for financial year 2024-25. However, the shareholders has also approved waiver of recovery of payment of ₹ 0.27 Mn each made to Mr. Kunal Bahl and Mr. Rohit Kumar Bansal for financial year 2024-25.

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances if any, at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2026,

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March 31, 2025 and March 31, 2024 the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(a) The Company cross charge for the professional services rendered by the employees of the Company.

(b) The Company entrered into a common service agreement with Shipway Technology Private Limited and Unicommerce eSolutions Limited on April 01, 2025 for providing shared services, which includes Customer support, logistics, operation,technology and product services Etc

(c) The Company entrered into a sub lease agreement with Unicommerce e-solutions Limited and Shipway Technology Private Limited for providing commercial office space.

(d) The amount was cross charged to Unicommerce on account of cloud services.

(e) The amount invoiced by Unicommerce for providing customer address autofill services through an API integration.

(f) During the previous year, Acevector Limited has taken loan of ₹ 32.85 Mn, out of which ₹ 30.00 Mn have been returned back. This was on account of finalizing an office space for Unicommerce office. However in the current year remaining amount of ₹ 2.85 Mn have been returned back.

(g) Provision for gratuity and leave encashment for transferred employee.

(h) On March 21, 2024, Company's board approved the intercorporate loan of ₹ 50 Mn to Stellaro Brands Pvt Ltd. However, the loan was disbursed in the Financial year 2024-25

(i) Acevector Limited has converted the existing outstanding loan of ₹ 200 Mn alongwith applicable interest accrued ₹ 26.45 Mn into equity shares of Stellaro Brands Private Limited.

(j) Stellaro Brands Private Limited has obtained a loan from Acevector Limited, having an interest rate of 14% to 15% per annum. The board of directors of Acevector Limited, through a resolution dated September 05, 2024, approved the conversion of the outstanding loan amount and accrued interest into equity shares at a future date to be determined. Subsequently, pursuant to a resolution passed by the Company's members in an extra-ordinary general meeting on November 01, 2024, the outstanding loan and accrued interest will be converted into equity shares of Stellaro on a preferential basis at ₹5,849.51 per share. Accordingly, 38,655 equity shares was issued on December 24, 2024.

The Board of Directors of AceVector Limited, through a resolution dated February 24, 2025, approved an investment in the equity shares of Stellaro Brands Private Limited, to be made in one or more tranches for an amount not exceeding ₹ 50.00 Mn. Pursuant to this approval, on February 28, 2025, Stellaro Brands Private Limited allotted 3,420 equity shares to AceVector Limited on a rights issue basis, amounting to ₹ 20.00 Mn. Subsequently, on April 29, 2025, the Company further allotted 5,127 equity shares to AceVector Limited on a rights issue basis, amounting to ₹ 30.00 Mn. Additionally, on July 30, 2025, the Board of Directors of AceVector Limited approved a further investment of ₹ 50.00 Mn in the equity shares of Stellaro Brands Private Limited, in one or more tranches. Pursuant to this approval, on August 07, 2025, Stellaro Brands Private Limited allotted 10,829 equity shares to AceVector Limited on a rights issue basis, amounting to ₹ 20.00 Mn and on October 09, 2025, Stellaro Brands Private Limited allotted 16,244 equity shares to AceVector Limited on a rights issue basis, amounting to ₹ 30.00 Mn.

During the current year, the Company has made investments in Stellaro Brands Private Limited amounting ₹ 30.00 Mn having the per share value of ₹ 5,849.51 , ₹ 20.00 Mn having the per share value of ₹ 1,846.80 and and ₹ 30.00 Mn having the per share value of ₹ 1,846.80, resulting into 5,127 equity shares, 10,829 equity shares and 16,244 equity shares respectively of ₹ 10 each fully paid-up.

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(k) Recovery of expenses incurred by an entity for another entity.

(l) Cross charge of retirement benefits for transferred employees.

(m) Payment made to Company's Independent directors for attending board and committee meetings held from time to time.

(n) Compensation paid to KMPs for their services as per their employment contracts.

(o) Compensation in respect to post retirement benefits deposited for KMPs for their services as per their employment contracts.

(p) Retirement benefits paid to KMPs left during the year as per their employment contracts.

(q) Cost recognized by the Company for providing stock options to KMPs.

(r) Fee paid towards providing financial advisory and general corporate advisory services as per adgreement dated May 5, 2025, effective from April 1, 2025 and valid till March 31, 2028.

(s) The Company entered into a sub lease agreement with PH91 Private Limited on January 24, 2024 for providing commercial office space.

(t) The Company has entered into a sub-lease agreement with B2 Professional Services LLP on October 31, 2023 for providing commercial office space at M3M Urbana Business Park and prior to such arrangement, the Company had sub-leased a portion of the commercial space at Capital Cyberspace, Sector 59, Gurugram, Haryana, India to B2 Professional Services LLP

40 The Company's primary business segment is establishing, developing, designing, producing and conceptualizing direct marketing solutions through web and non-web based platforms. Accordingly, there are no other reportable business or geographical segments to be disclosed as per notified Ind AS - 108 "Operating Segments".

41 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

42 Relationship with struck off companies

The following table Summarises the transaction with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Divine Global Private Limited	Seller Payable	0.00	0.00	None
Divine Infosol Pvt Ltd	Seller Payable	0.00	0.00	None
Divine Stores Limited	Seller Payable	0.00	0.00	None
Diviti Commerce Private Limited Opc	Seller Payable	0.00	0.00	None
Dlb Herbs India Private Limited	Seller Payable	0.00	0.00	None
Dmarr Garments Private Limited	Seller Payable	0.00	0.00	None
Dmsbro Ecommerce Private Limited	Seller Payable	0.01	0.01	None
Dn Infotech Pvt Ltd	Seller Payable	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Do Jatti Retail Private Limited	Seller Payable	0.00	0.00	None
Doggy Style Store Private Limited	Seller Payable	0.00	0.00	None
Door Step Electrical Service Private Limited	Seller Payable	0.01	0.01	None
Dosai Asai Foods India Private Limited	Seller Payable	0.00	0.00	None
Dotway Technologies Pvt. Ltd.	Seller Payable	0.00	0.00	None
Doubletch India Pvt Ltd	Seller Payable	-0.00	-0.00	None
Dp Hardware Bucket Pvt. Ltd	Seller Payable	0.00	0.00	None
Dr Hair Herbal Care Private Limited	Seller Payable	0.00	0.00	None
Dr House Healthcare Private Limited	Seller Payable	0.00	0.00	None
Dr Khurana S Cosmetics Private Limited	Seller Payable	0.00	0.00	None
Dr Wolfe Dietri Herbals Private Limited	Seller Payable	0.00	0.00	None
Dr Riku Herbals Pvt Ltd	Seller Payable	0.00	0.00	None
Dr.Hair Herbal Care Private Limited	Seller Payable	0.00	0.00	None
Dragon Retail Stores Private Limited	Seller Payable	-0.00	-0.00	None
Dream Home Trade Private Limited	Seller Payable	0.00	0.00	None
Dreamkart Online Services Pvt. Ltd.	Seller Payable	0.00	0.00	None
Drift Marketing Private Limited	Seller Payable	0.00	0.00	None
Drishtee Anushaa Studio Pvt. Ltd	Seller Payable	0.00	0.00	None
Droll Apparells Private Limited	Seller Payable	0.00	0.00	None
Dsn Designhouse Private Limited	Seller Payable	0.00	0.00	None
Dssc Trade And Manufacturer Private Limited	Seller Payable	0.00	0.00	None
Duke Biotech Pvt Ltd	Seller Payable	0.00	0.00	None
Dunstun Footwear International Pvt Ltd	Seller Payable	0.00	0.00	None
Dustinn Online Retail Pvt Ltd	Seller Payable	0.01	0.01	None
Dvano Shoes Pvt Ltd	Seller Payable	0.00	0.00	None
Dwarkesh Pharmaceuticals Pvt Ltd	Seller Payable	0.00	0.00	None
Dwarkin & Son Private Limited	Seller Payable	0.00	0.00	None
Dynacorp International Pvt Ltd	Seller Payable	0.00	0.00	None
Ablaze Corporation Private Limited	Seller Payable	0.00	0.00	None
Ablaze Infosoft Pvt Ltd	Seller Payable	0.00	0.00	None
Dzi Creations Pvt Ltd	Seller Payable	0.00	0.00	None
Dzine Array Pvt Ltd	Seller Payable	0.00	0.00	None
E - Blue Retail Ventures Pvt. Ltd.	Seller Payable	0.00	0.00	None
E & E Systems India Private Limited	Seller Payable	0.00	0.00	None
E Avighna Security Pvt Ltd	Seller Payable	0.00	0.00	None
E Life Traders Private Limited	Seller Payable	0.00	0.00	None
E Treasure Online Pvt Ltd	Seller Payable	0.00	0.00	None
E-Minds Exim Private Limited	Seller Payable	0.00	0.00	None
E-Touch Info Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Eagle Eye Technologies Chennai Pvt Ltd	Seller Payable	0.00	0.00	None
Eagle Mobiles Pvt Ltd	Seller Payable	0.01	0.01	None
Early Fashions Private Limited	Seller Payable	0.00	0.00	None
Easy Media Network Pvt. Ltd	Seller Payable	0.00	0.00	None
Easyteach Edutainment Private Limited	Seller Payable	0.00	0.00	None
Ebenefits Online Trading Opc Pvt Ltd	Seller Payable	0.00	0.00	None
Ecity Cyclers Private Limited	Seller Payable	0.01	0.01	None
Ecloud Burst Pvt Ltd	Seller Payable	0.02	0.02	None
Eco Revolution Pvt Ltd	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Eco Safe World Private Limited	Seller Payable	0.00	0.00	None
Ecogain Energy Solutions Private Limited	Seller Payable	0.00	0.00	None
Ecosealgreen Products Pvt Ltd	Seller Payable	0.00	0.00	None
Ecosense Innovation Systems Pvt Limited	Seller Payable	0.00	0.00	None
Ecosoft Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Ecostudio Consultants Private Limited	Seller Payable	0.00	0.00	None
Ed Retail Private Limited	Seller Payable	0.01	0.01	None
Ed Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Edeline E-Solutions Company Pvt Ltd	Seller Payable	0.00	0.00	None
Absolute Computronics Pvt Ltd	Seller Payable	0.00	0.00	None
Edge Intelligent Security System Pvt Ltd	Seller Payable	0.00	0.00	None
Edu Online India Private Limited	Seller Payable	0.00	0.00	None
Eferiya Online Private Ltd	Seller Payable	0.00	0.00	None
Evolve Health Sciences India Pvt Ltd	Seller Payable	0.00	0.00	None
Exait Corporation Pvt Ltd	Seller Payable	0.00	0.00	None
Absolute Motors Pvt Ltd	Seller Payable	0.00	0.00	None
Ehealthworks Biz Pvt Ltd	Seller Payable	0.00	0.00	None
Absolute Trading Pvt.Ltd	Seller Payable	0.00	0.00	None
Ekam Creative Products Pvt. Ltd.	Seller Payable	0.00	0.00	None
Ekohunt Internet Services Private Limited	Seller Payable	0.00	0.00	None
Ela Food And Nutrition Private Limited	Seller Payable	0.00	0.00	None
Elabore India Private Limited	Seller Payable	0.01	0.01	None
Elan Retails Private Limited	Seller Payable	0.00	0.00	None
Electron Appliances Private Limited	Seller Payable	0.00	0.00	None
Elehan7 Private Limited	Seller Payable	0.00	0.00	None
Elements Edumedia Private Limited	Seller Payable	0.00	0.00	None
Elements Kitchens Solutions Private Ltd	Seller Payable	0.00	0.00	None
Elentiqa Technologies Pvt Ltd	Seller Payable	3.08	3.08	None
Elepin Tradex Private Limited	Seller Payable	0.00	0.00	None
Elite Ecologics Solutions Private Limited	Seller Payable	0.00	0.00	None
Elite Football League India Pvt Ltd	Seller Payable	0.00	0.00	None
Elixir Herbosense Pvt Ltd	Seller Payable	0.00	0.00	None
Ellen Healthcare Pvt Ltd	Seller Payable	0.00	0.00	None
Ellima Fashion & Retail Private Limited	Seller Payable	0.00	0.00	None
Elookat Up Commerce Pvt. Ltd	Seller Payable	0.00	0.00	None
Emagine Ventures Retail Private Limited	Seller Payable	0.00	0.00	None
Embionics Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Emco Computers Private Limited.	Seller Payable	0.00	0.00	None
Emerge Marcom Pvt Ltd	Seller Payable	0.04	0.04	None
Eminence Overseas Pvt. Ltd.	Seller Payable	0.00	0.00	None
Eminence Solar Private Limited	Seller Payable	0.00	0.00	None
Emirate Fashions Pvt Ltd	Seller Payable	0.00	0.00	None
Emis Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Emkor Solutions Limited	Seller Payable	0.00	0.00	None
Emu Farming And Research Private Limited	Seller Payable	0.00	0.00	None
En Fin Exports Pvt. Ltd.	Seller Payable	0.00	0.00	None
Encyclomedia Networks Pvt. Ltd	Seller Payable	0.00	0.00	None
Eneerg Luminaires Pvt Ltd	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Acconix Technologies Pvt Ltd.	Seller Payable	0.00	0.00	None
Entice Sports Private Limited	Seller Payable	0.00	0.00	None
Entice Sports Pvt Ltd	Seller Payable	0.00	0.00	None
Entirety Techno Solutions Pvt. Ltd	Seller Payable	0.00	0.00	None
Entirety Techno Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Epizoon Ventures Private Limited	Seller Payable	0.00	0.00	None
Accuit Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Erampage Marketing Pvt Ltd	Seller Payable	0.02	0.02	None
Esperanza Business Enrichment Private Limited	Seller Payable	0.00	0.00	None
Esprithub (Opc) Private Limited	Seller Payable	0.00	0.00	None
Ess Jay Vee Processors Pvt. Ltd.	Seller Payable	0.00	0.00	None
Esse Pelle Private Limited	Seller Payable	0.00	0.00	None
Essential Office Supplies Private Limited	Seller Payable	-0.00	-0.00	None
Estilo Leathers Private Limited	Seller Payable	0.01	0.01	None
Estingo Network Private Limited	Seller Payable	0.00	0.00	None
Acdc Commerce Pvt Ltd	Seller Payable	0.00	0.00	None
Eternity Online Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Ethical It Solutions Private Limited	Seller Payable	0.01	0.01	None
Ethicure Drugs Pvt Ltd	Seller Payable	0.00	0.00	None
Evania Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Eventus Overseas Pvt Ltd	Seller Payable	0.00	0.00	None
Evila India Retails Private Limited	Seller Payable	0.00	0.00	None
Evolve Erp Solutions Private Limited.	Seller Payable	0.00	0.00	None
Ace Mind Computers Pvt Ltd	Seller Payable	0.01	0.01	None
Excell Tradeworth Pvt. Ltd.	Seller Payable	0.00	0.00	None
Exeyes Technologies Pvt. Ltd.	Seller Payable	0.00	0.00	None
Exhar Formulations Pvt Ltd	Seller Payable	0.00	0.00	None
Ace Star Trading Company Pvt Ltd	Seller Payable	0.00	0.00	None
Expy Business Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Extreme Digital Solution Pvt. Ltd.	Seller Payable	0.00	0.00	None
Eye And Buy Retail Pvt Ltd	Seller Payable	-0.03	-0.03	None
Achieva Living Product Pvt Ltd	Seller Payable	0.00	0.00	None
Faceta Dashingfeel E Commerce Pvt Ltd	Seller Payable	0.00	0.00	None
Fadhook Multitrade Private Limited	Seller Payable	0.00	0.00	None
Faidil Exports Pvt. Ltd.	Seller Payable	0.00	0.00	None
Acl Infrastructure Private Limited	Seller Payable	0.00	0.00	None
Falcon Exim Pvt. Ltd.	Seller Payable	0.00	0.00	None
Falkon Fashion Pvt Ltd Opc	Seller Payable	0.00	0.00	None
Acme Wearstore Pvt.Ltd	Seller Payable	0.00	0.00	None
Fashe Trading Solutions Private Limited	Seller Payable	0.03	0.03	None
Fashion Bindas Online Private Limited	Seller Payable	0.00	0.00	None
Fashion Consort Pvt. Ltd.	Seller Payable	0.00	0.00	None
Fashion Diffusionz Pvt Ltd	Seller Payable	0.00	0.00	None
Active Comnet Limited	Seller Payable	0.01	0.01	None
Fashtoons Apparel Opc Private Limited	Seller Payable	0.00	0.00	None
Faustuss Global Pvt Ltd	Seller Payable	0.00	0.00	None
Fc Flying Colours Private Limited	Seller Payable	0.00	0.00	None
Featelectro India Pvt Ltd.	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Federal Informatics Pvt. Ltd.	Seller Payable	0.00	0.00	None
Fekhu Clothing Co Private Limited (Opc)	Seller Payable	0.00	0.00	None
Fem Vogue Pvt. Ltd.	Seller Payable	0.00	0.00	None
Femneeds Trading Private Limited	Seller Payable	0.00	0.00	None
Fenley Rosh Healthcare Pvt. Ltd.	Seller Payable	0.00	0.00	None
Festive Shopy Junction Pvt Ltd	Seller Payable	0.00	0.00	None
Fifth Avenue Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Figtips India Private Limited	Seller Payable	0.00	0.00	None
Filmtech Ro Systems Private Limited	Seller Payable	0.00	0.00	None
Fine Colors Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Fine Logitech & Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Fine Wagon Ecom Pvt Ltd	Seller Payable	0.00	0.00	None
Fire Technologies India Pvt Ltd	Seller Payable	0.00	0.00	None
Firmware Technologies India Pvt Ltd	Seller Payable	0.00	0.00	None
Firoff Marketing Private Limited	Seller Payable	0.04	0.04	None
First Moon Exports Pvt Ltd	Seller Payable	0.00	0.00	None
Fit N Perfect Pvt Ltd	Seller Payable	0.00	0.00	None
Fitho Wellness Services Pvt Ltd	Seller Payable	0.00	0.00	None
Fitlusive Retail Private Limited	Seller Payable	0.01	0.01	None
Fitness De Royale Private Limited	Seller Payable	0.00	0.00	None
Five Core Electronics Ltd	Seller Payable	0.00	0.00	None
Flatomedia Fashion (Opc) Private Limited	Seller Payable	0.00	0.00	None
Fleur Traders Pvt Ltd	Seller Payable	0.00	0.00	None
Flip Bazar Private Limited	Seller Payable	0.00	0.00	None
Flipz Fashions Pvt Ltd	Seller Payable	0.00	0.00	None
Floella Cosmocare Private Limited	Seller Payable	0.00	0.00	None
Floris Beauty Essentials Private Limited	Seller Payable	0.00	0.00	None
Fly High Trading Pvt Ltd	Seller Payable	0.00	0.00	None
Flycatcher Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Foghorn Market Private Limited	Seller Payable	0.00	0.00	None
Folia Lifestyle Pvt Ltd	Seller Payable	0.00	0.00	None
Folksveda Private Limited	Seller Payable	0.00	0.00	None
Follow Trace Overseas Private Limited	Seller Payable	0.00	0.00	None
Fonic Luminaries Private Limited	Seller Payable	0.00	0.00	None
Adab Comfort Furnishing Pvt. Ltd.	Seller Payable	0.00	0.00	None
Foresight Server And Safety Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Foresight Vision Care Company Pvt Ltd	Seller Payable	0.01	0.01	None
Forever Brands Ltd	Seller Payable	0.00	0.00	None
Forever Golden Life Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Forever Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Fortune Marketing Pvt Ltd	Seller Payable	0.13	0.13	None
Fortunex Creations (India) Private Ltd.	Seller Payable	0.00	0.00	None
Foto Best Pvt Ltd	Seller Payable	0.00	0.00	None
Fountainhead Lifestyle Private Limited	Seller Payable	0.00	0.00	None
Four Eyes Club Pvt.Ltd	Seller Payable	0.00	0.00	None
Freebies Digital Marketing Private Limited	Seller Payable	0.00	0.00	None
Frenetic Venture Pvt. Ltd.	Seller Payable	0.00	0.00	None
Freshsil Wearables Pvt Ltd.	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Freshtech Apparels Private Limited	Seller Payable	0.01	0.01	None
Freya Studio Private Limited	Seller Payable	0.00	0.00	None
Friday Enterprises Private Limited	Seller Payable	0.00	0.00	None
Friends Overseas Pvt Ltd	Seller Payable	0.00	0.00	None
Fsy Designs Pvt Ltd	Seller Payable	-0.00	-0.00	None
Funatic Sports Pvt. Ltd	Seller Payable	0.00	0.00	None
Adb Life Care India Pvt Ltd	Seller Payable	-0.00	-0.00	None
Futon Electronics Private Limited	Seller Payable	0.00	0.00	None
Future Illumination Pvt Ltd	Seller Payable	0.00	0.00	None
Future Plus Multiservices Ltd	Seller Payable	0.00	0.00	None
Future Security Services Pvt Ltd	Seller Payable	0.00	0.00	None
Future Wellness Incorporation Ltd	Seller Payable	0.00	0.00	None
Futurefourtech Marketing Private Limited	Seller Payable	0.00	0.00	None
G K Systems Private Limited	Seller Payable	0.00	0.00	None
G M T Opticals Private Limited	Seller Payable	0.01	0.01	None
Addoc Infotech Pvt Ltd	Seller Payable	0.00	0.00	None
G- Street Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Gaarsam Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Gadget Repair Pvt Ltd	Seller Payable	0.00	0.00	None
Gadgey Gurus Pvt Ltd	Seller Payable	0.00	0.00	None
Gadhpat Healthcare Private Limited	Seller Payable	0.00	0.00	None
Gaheli Center Of Research And Development Private Limited	Seller Payable	0.00	0.00	None
Gaia Fashion Private Limited	Seller Payable	0.00	0.00	None
Gaiaka Media Works Pvt. Ltd.	Seller Payable	0.00	0.00	None
Gain System Pvt Ltd	Seller Payable	0.00	0.00	None
Gaj Chandra Impex Private Limited	Seller Payable	0.00	0.00	None
Galaxy Itechnologies (India) Private.Limited	Seller Payable	0.00	0.00	None
Galaxy Super Store Pvt. Ltd.	Seller Payable	0.00	0.00	None
Adhiraj Solutions India Pvt Ltd	Seller Payable	0.00	0.00	None
Gamart Software Opc Private Limited	Seller Payable	0.01	0.01	None
Gamut Enterprises Private Limited	Seller Payable	0.00	0.00	None
Gandalih Private Limited	Seller Payable	0.00	0.00	None
Adhya Crafts Private Limited	Seller Payable	0.00	0.00	None
Adi Eco Projects Pvt Ltd	Seller Payable	0.00	0.00	None
Ganga Automotive Private Limited	Seller Payable	0.00	0.00	None
Gani Aircon Services Private Limited	Seller Payable	0.00	0.00	None
Adiba Leather Private Limited	Seller Payable	0.01	0.01	None
Ganpati Hvac Engineers Pvt Ltd	Seller Payable	0.00	0.00	None
Garg Poly Films Pvt. Ltd.	Seller Payable	0.00	0.00	None
Gateway Clothing Private Limited	Seller Payable	0.10	0.10	None
Gateway Clothing Pvt Ltd	Seller Payable	0.10	0.10	None
Adinath Informatics Private Limited	Seller Payable	0.00	0.00	None
Gaurav Marmo Impex Pvt. Ltd	Seller Payable	0.00	0.00	None
Adiodi Fashion Private Limited	Seller Payable	0.01	0.01	None
Gav Enterprises Pvt Ltd	Seller Payable	0.00	0.00	None
Gayathri Technocrats Pvt. Ltd.	Seller Payable	0.00	0.00	None
Gci Network Private Limited	Seller Payable	-0.02	-0.02	None

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for the year ended March 31, 2026
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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Gcollection Impex Private Limited	Seller Payable	0.04	0.04	None
Gd Online Services Pvt Ltd	Seller Payable	0.03	0.03	None
Gemdust Infotech Pvt. Ltd.	Seller Payable	0.00	0.00	None
Gemoratti Retail Pvt Ltd	Seller Payable	0.00	0.00	None
General Power Technology India Pvt Ltd	Seller Payable	0.00	0.00	None
Genesisauto Machinery Systems Private Limited	Seller Payable	0.00	0.00	None
Genius Interior Marketing.Pvt.Ltd	Seller Payable	0.00	0.00	None
Geniustel Services Private Limited	Seller Payable	0.00	0.00	None
Gennxt Distributors Pvt. Ltd.	Seller Payable	0.00	0.00	None
Genol Online Solutions Private Limited	Seller Payable	0.00	0.00	None
German Building Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Ghar Appliances Private Limited	Seller Payable	0.00	0.00	None
Aditus Technologies Pvt Ltd	Seller Payable	0.01	0.01	None
Gianna Fashion Private Limited	Seller Payable	0.00	0.00	None
Gibs Business Auxiliary Private Limited	Seller Payable	0.00	0.00	None
Gifts Gannet Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Gigaflops Tech Impex (Opc) Pvt. Ltd.	Seller Payable	0.00	0.00	None
Gikmart Pvt Ltd	Seller Payable	0.01	0.01	None
Gilard Electronics Private Limited	Seller Payable	0.00	0.00	None
Gizmatic Tools (Opc) Private Limited	Seller Payable	0.00	0.00	None
Gkg Apparels Private Ltd	Seller Payable	0.00	0.00	None
Gladhand Services Private Limited	Seller Payable	0.00	0.00	None
Glanz Industries Private Limited	Seller Payable	0.00	0.00	None
Glaxon International Pvt. Ltd.	Seller Payable	0.00	0.00	None
Glazemink Online Service Private Limited	Seller Payable	0.00	0.00	None
Gleam Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Glean Electrotrade Private Limited	Seller Payable	0.00	0.00	None
Global Audiovideo Solutions Private Limited	Seller Payable	0.00	0.00	None
Global Parivar Marketing India Pvt Ltd	Seller Payable	0.00	0.00	None
Global Product Sourcing Incorporation Private Limited	Seller Payable	0.01	0.01	None
Global Xit Solutions Private Limited	Seller Payable	0.00	0.00	None
Globalhello Private Limited	Seller Payable	0.00	0.00	None
Globalit Life Style Technology Store Pvt. Ltd.	Seller Payable	0.00	0.00	None
Globalmart E-Biz Pvt. Ltd.	Seller Payable	0.00	0.00	None
Globe Intouch Online Private Limited	Seller Payable	0.00	0.00	None
Globetech Systems Integrators Pvt Ltd	Seller Payable	0.00	0.00	None
Aditya Infocom Pvt Ltd	Seller Payable	0.00	0.00	None
Glorigin Lifesciences Pvt Ltd	Seller Payable	0.00	0.00	None
Glorious Headway Private Limited	Seller Payable	0.00	0.00	None
Aditya Infotech Ltd	Seller Payable	0.00	0.00	None
Gluke Traders India Pvt Ltd	Seller Payable	0.00	0.00	None
Gnc Capture Technical Systems Private Limited	Seller Payable	0.00	0.00	None
Go Untucked Fashions Pvt Ltd	Seller Payable	0.04	0.04	None
Goal Rising Infopath Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Goben Ventures Private Limited	Seller Payable	0.01	0.01	None
Gobinge Online Services Pvt Ltd	Seller Payable	0.00	0.00	None
God Grace Mart Pvt Ltd	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
God Spot Lifestyle Pvt. Ltd.	Seller Payable	0.00	0.00	None
Aditya Pneumatic & Machinery Pvt Ltd	Seller Payable	0.00	0.00	None
Godrive Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Gold Tree Jewellers Private Limited	Seller Payable	0.00	0.00	None
Goldcumin Pharma Products Pvt Ltd	Seller Payable	0.00	0.00	None
Golden Eagle Protection Pvt. Ltd.	Seller Payable	0.00	0.00	None
Golden Home Appliances Private Limited	Seller Payable	0.00	0.00	None
Golden Pacific Trading Pvt. Ltd.	Seller Payable	0.00	0.00	None
Golden Sunshine Salesmart Private Limited	Seller Payable	0.00	0.00	None
Goldensun Textiles Pvt Ltd	Seller Payable	0.00	0.00	None
Goodbells Retail Pvt. Ltd.	Seller Payable	0.00	0.00	None
Goodline Engineers Pvt. Ltd.	Seller Payable	0.00	0.00	None
Goods Hippo Trade Opc Pvt Ltd	Seller Payable	0.00	0.00	None
Adkinsoft India Opc Private Limited	Seller Payable	0.01	0.01	None
Gormetious Foods Pvt Ltd	Seller Payable	0.00	0.00	None
Gotezz Ecommerce And Solutions Private Limited	Seller Payable	0.00	0.00	None
Admirer Technologies Private Limited	Seller Payable	0.00	0.00	None
Adonic Apparels Pvt Ltd	Seller Payable	0.00	0.00	None
Gps Infoway Pvt Ltd	Seller Payable	0.00	0.00	None
Grandeur Technologies Private Limited	Seller Payable	0.00	0.00	None
Grandflow Pumps Private Limited	Seller Payable	0.01	0.01	None
Grandtech Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Adpsr Fashion Pvt Ltd	Seller Payable	0.00	0.00	None
Great Greentech Private Limited	Seller Payable	0.00	0.00	None
Adriano Fashion Private Limited	Seller Payable	0.01	0.01	None
Green Global Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Green Kraft Agritech Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Green Leaf Deals	Seller Payable	0.00	0.00	None
Green Leaf Household Appliances Pvt Ltd	Seller Payable	0.00	0.00	None
Green Light Solar And Electronics Pvt Ltd	Seller Payable	0.00	0.00	None
Green Light Solar Energy Pvt. Ltd.	Seller Payable	0.00	0.00	None
Adroit Molecules India Pvt Ltd	Seller Payable	0.00	0.00	None
Greeniecan India Private Limited	Seller Payable	0.00	0.00	None
Greenpro Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Greenrays Enersol Private Limited	Seller Payable	0.00	0.00	None
Greenshield Healthcare Services Pvt Ltd	Seller Payable	0.00	0.00	None
Greenwood Heights Private Limited	Seller Payable	0.00	0.00	None
Grocer Bell Private Limited	Seller Payable	0.00	0.00	None
Gromo Systems Pvt Ltd	Seller Payable	-0.02	-0.02	None
Groute Infosoft India Pvt Ltd	Seller Payable	0.00	0.00	None
Grow Brands Solutions Private Limited	Seller Payable	0.00	0.00	None
Grow Strong Trading Private Limited	Seller Payable	0.00	0.00	None
Groww And Be Conscious Pvt Ltd	Seller Payable	-0.01	-0.01	None
Advait Trading Private Limited	Seller Payable	0.00	0.00	None
Gs Trendsetters Pvt Ltd	Seller Payable	0.00	0.00	None
Gsn Shopping Network Private Limited	Seller Payable	0.00	0.00	None
Gsr Infotech Pvt Ltd	Seller Payable	0.01	0.01	None
Gsr Retail Private Limited	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Advana Technologies Private Ltd	Seller Payable	0.00	0.00	None
Gudaak Consulting Services Private Limited	Seller Payable	0.00	0.00	None
Gulmehar Marketing Private Limited	Seller Payable	0.12	0.12	None
Gupta Brothers Retail Private Limited	Seller Payable	0.00	0.00	None
Guru Raghavendra Marketings Private Limited	Seller Payable	0.00	0.00	None
Gurukripa Exim Private Limited	Seller Payable	0.00	0.00	None
Gurukripa Perfect Security Solutions Pvt.Ltd.	Seller Payable	0.00	0.00	None
Gurutek Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Gvn Fashion Fabrics Private Limited	Seller Payable	0.00	0.00	None
Gyantech International Pvt Ltd	Seller Payable	0.01	0.01	None
H D Sales Private Limited	Seller Payable	0.00	0.00	None
H K Edusoft Pvt. Ltd.	Seller Payable	0.00	0.00	None
Advitha Services Private Limited	Seller Payable	0.00	0.00	None
Advocrats Creations Pvt Ltd	Seller Payable	0.00	0.00	None
Adyoox Digital India Private Limited	Seller Payable	0.00	0.00	None
Han Gil Trade And Services Private Limited	Seller Payable	0.00	0.00	None
Aegiis Energy Solutions Pvt Ltd.	Seller Payable	0.00	0.00	None
Hanish Rathi Corporation Private Limited.	Seller Payable	0.00	0.00	None
Aek Tek Auto Engineering Private Limited	Seller Payable	0.00	0.00	None
Hanspro Impex Private Limited	Seller Payable	0.00	0.00	None
Happee Tradeview Private Limited	Seller Payable	0.00	0.00	None
Happy Earth Lifestyle Solutions Private Limited	Seller Payable	0.00	0.00	None
Aeos Sporting India Pvt Ltd	Seller Payable	0.00	0.00	None
Happywave Trade Pvt Ltd	Seller Payable	0.00	0.00	None
Harbour News Clothing Private Limited	Seller Payable	0.00	0.00	None
Aeronians Attire Private Limited	Seller Payable	0.00	0.00	None
Aerosol Products And Machines Pvt Ltd	Seller Payable	0.00	0.00	None
Afcon Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Harsh International Impo-Expo Pvt. Ltd.	Seller Payable	0.00	0.00	None
Affluence Impex Pvt Ltd	Seller Payable	0.00	0.00	None
Haryali Organics Pvt. Ltd.	Seller Payable	0.00	0.00	None
Hastakitta Ecommerce Pvt Ltd	Seller Payable	0.00	0.00	None
Hav Enterprises Pvt Ltd	Seller Payable	0.00	0.00	None
Aflah Textiles Private Limited	Seller Payable	0.00	0.00	None
Afri Crafts Pvt Ltd	Seller Payable	0.00	0.00	None
Health Wealth Private Limited	Seller Payable	0.00	0.00	None
Helee Infocom Pvt Ltd	Seller Payable	0.00	0.00	None
Helix Pharmaceuticals Private Limited	Seller Payable	0.00	0.00	None
Hellenic India Private Limited	Seller Payable	0.00	0.00	None
Afterlink Marketing Private Limited	Seller Payable	0.00	0.00	None
Herbario Cosmetics India Private Ltd	Seller Payable	0.00	0.00	None
Hershey Polymers Pvt Ltd.	Seller Payable	0.00	0.00	None
Hertz Infratech Private Limited	Seller Payable	0.00	0.00	None
Hesh Opto Lab Pvt Ltd	Seller Payable	0.00	0.00	None
Hexagonal Apparels Pvt Ltd	Seller Payable	0.04	0.04	None
Hha Traders Pvt Ltd	Seller Payable	0.00	0.00	None
Hi-Jack Online Retail Store Private Limited	Seller Payable	0.00	0.00	None
Agamtec Institute Of Technology Pvt Ltd	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
High Fabrics World Pvt. Ltd	Seller Payable	0.00	0.00	None
High Fly Wholesale Pvt Ltd	Seller Payable	0.00	0.00	None
High Life Trading Pvt Ltd	Seller Payable	0.00	0.00	None
High On Game Sportswear Pvt Ltd	Seller Payable	0.00	0.00	None
High Street Stylista Apparels Private Limited.	Seller Payable	0.00	0.00	None
High Up Trexim Pvt Ltd	Seller Payable	0.00	0.00	None
Hikmah Herbals Pvt Ltd	Seller Payable	0.01	0.01	None
Hills Technopower Private Limited	Seller Payable	0.00	0.00	None
Himalayan Herbo Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Himland Trade Linkers Private Ltd	Seller Payable	0.00	0.00	None
Hindustan Shopping Private Limited	Seller Payable	0.00	0.00	None
Hisense Sales And Services Private Limited	Seller Payable	0.01	0.01	None
Hitech Global Idea Business Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Hixpert Solutions Private Limited	Seller Payable	0.00	0.00	None
Hollandia Power Solutions Pvt. Ltd	Seller Payable	0.00	0.00	None
Home Baaz Websites Private Limited	Seller Payable	0.00	0.00	None
Home Collective India Private Limited	Seller Payable	-0.00	-0.00	None
Home Elements Pvt Ltd.	Seller Payable	0.00	0.00	None
Homebuzz Retail Private Limited	Seller Payable	0.00	0.00	None
Homesto Impex Private Limited	Seller Payable	0.00	0.00	None
Honest Traders And Sellers Opc Pvt Ltd	Seller Payable	0.00	0.00	None
Hongkong Mumbai Cem Technology Pvt. Ltd.	Seller Payable	0.00	0.00	None
Hope Construction Pvt Ltd	Seller Payable	0.00	0.00	None
Horizon Application Software Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Hot Hangers Private Limited	Seller Payable	0.00	0.00	None
Agastya E Solutions Private Limited	Seller Payable	0.00	0.00	None
Housands Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
House Of Quotes Hospitalities Private Limited	Seller Payable	0.00	0.00	None
Hpc Sourcing Services Pvt Ltd	Seller Payable	0.00	0.00	None
Hrithika Toys Private Limited	Seller Payable	0.00	0.00	None
Hsg Ecom India Pvt Ltd	Seller Payable	0.00	0.00	None
Hujukaka Online Trading Private Limited.	Seller Payable	0.00	0.00	None
Humming Leaves Events Of Life Pvt Ltd	Seller Payable	0.00	0.00	None
Hungry Bird Consulting Services Private Limited.	Seller Payable	0.00	0.00	None
Hvo Trade Private Limited	Seller Payable	0.00	0.00	None
Hwc Traders Private Limited	Seller Payable	0.00	0.00	None
Hydro Grow India Private Limited	Seller Payable	0.00	0.00	None
I Shoppy Salesmart Pvt Ltd	Seller Payable	0.02	0.02	None
I Sustain Energy Pvt Ltd	Seller Payable	0.01	0.01	None
I Trans Technologies India Pvt Ltd	Seller Payable	0.00	0.00	None
I.T. Planet Infosolutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Iaccy Designs Pvt Ltd	Seller Payable	0.00	0.00	None
Ibn Global Trade Pvt Ltd	Seller Payable	-0.00	-0.00	None
Ibox Ventures Private Limited	Seller Payable	0.00	0.00	None
Icon Automobiles Pvt Ltd	Seller Payable	0.00	0.00	None
Iconic Products India Pvt Ltd	Seller Payable	0.00	0.00	None
Icreate Gallery Pvt Ltd	Seller Payable	0.00	0.00	None
Idaa Learning Pvt Ltd.	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Idea Quotient (Iq) Verticals Pvt. Ltd.	Seller Payable	0.00	0.00	None
Ideal Educare Structure Pvt Ltd	Seller Payable	0.00	0.00	None
Ideal Trade Venture Pvt Ltd	Seller Payable	0.00	0.00	None
Ideeplus Medicare Marketing Private Ltd	Seller Payable	0.00	0.00	None
Idyllic It Consulting Private Limited	Seller Payable	0.00	0.00	None
Iglade Solutions Private Ltd	Seller Payable	0.00	0.00	None
Iine Entertainment Pvt Ltd	Seller Payable	0.00	0.00	None
Illuminati Network Private Limited	Seller Payable	0.00	0.00	None
Imarteway E Commerce Services Private Limited	Seller Payable	0.00	0.00	None
Imh Commodities Pvt Ltd	Seller Payable	0.00	0.00	None
Immunorich Marketing Pvt Ltd	Seller Payable	0.29	0.29	None
Impeccable Enterprises Pvt Ltd	Seller Payable	0.00	0.00	None
Imperial Orchids Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Imperium Marketing Private Limited	Seller Payable	0.00	0.00	None
Impetus Retail Ventures Pvt Ltd	Seller Payable	0.00	0.00	None
Imprue India Pvt Ltd	Seller Payable	0.02	0.02	None
Impute Technologies Private Limited	Seller Payable	0.00	0.00	None
Imsparky Exports Private Limited	Seller Payable	0.00	0.00	None
Incredible Infotech Pvt. Ltd	Seller Payable	0.00	0.00	None
Incrementum Consultants Pvt Ltd	Seller Payable	0.00	0.00	None
Indaus Energy Tech Private Limited	Seller Payable	0.00	0.00	None
Index Home Appliances And Electronics Private Limited	Seller Payable	0.00	0.00	None
Indi Motif Impex Pvt Ltd	Seller Payable	0.00	0.00	None
Indian Sight Care Pvt Ltd	Seller Payable	0.00	0.00	None
Indiaray Infotech Pvt. Ltd	Seller Payable	0.00	0.00	None
Indibuzz Trading Private Limited	Seller Payable	0.00	0.00	None
Indiscreen Talent Recruiting Pvt. Ltd	Seller Payable	0.00	0.00	None
Agile Sales Private Limited	Seller Payable	0.00	0.00	None
Indochin Electrotech Pvt.Ltd	Seller Payable	0.00	0.00	None
Indologie Crafts Private Limited	Seller Payable	0.00	0.00	None
Indologie Crafts Private Ltd	Seller Payable	0.00	0.00	None
Indosai Products Private Limited	Seller Payable	0.00	0.00	None
Indosheen Crafts Private Limited	Seller Payable	0.00	0.00	None
Indus Operating Systems Private Limited	Seller Payable	0.00	0.00	None
Induscreed Distribution Channels Pvt Ltd	Seller Payable	0.00	0.00	None
Indusglobal Exim Pvt Ltd	Seller Payable	0.00	0.00	None
Indygenius Multitrade Pvt Ltd	Seller Payable	0.00	0.00	None
Inferno Safetech India Pvt Ltd	Seller Payable	0.00	0.00	None
Infinity Power Technologies Private Limited	Seller Payable	0.00	0.00	None
Infinity Services	Seller Payable	0.00	0.00	None
Infinize Card Technology Pvt Ltd	Seller Payable	0.00	0.00	None
Influocial It Solutions (Opc) Private Limited	Seller Payable	0.00	0.00	None
Info Team Organisation Pvt Ltd	Seller Payable	0.00	0.00	None
Inga Trading Private Limited	Seller Payable	0.00	0.00	None
Init Computer Shoppe Pvt Ltd	Seller Payable	0.00	0.00	None
Inkwish Printers Pvt Ltd	Seller Payable	0.00	0.00	None
Inmillion Multitrade Private Limited	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Agrasar Agro India Pvt Ltd	Seller Payable	0.00	0.00	None
Innovative Retailmart India Pvt Ltd	Seller Payable	0.00	0.00	None
Innvelop Pharmaceuticals Private Limited	Seller Payable	0.00	0.00	None
Inobiq Systems Private Limited	Seller Payable	-0.00	-0.00	None
Inov Informatique Private Limited	Seller Payable	0.00	0.00	None
Insight It Data Management Pvt Ltd	Seller Payable	0.00	0.00	None
Insuh Auto Engineers Private Limited	Seller Payable	0.00	0.00	None
Insync Sales Private Limited	Seller Payable	0.07	0.07	None
Integra Micro Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Integrity Computers Pvt Ltd	Seller Payable	0.00	0.00	None
Intelligurus Info Solutions India Private Limited	Seller Payable	0.00	0.00	None
Intelliwave Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Intool Technologies India Pvt Ltd	Seller Payable	0.00	0.00	None
Intouch Apparels Accessories Ltd	Seller Payable	0.01	0.01	None
Invention Planet Impex Private Limited	Seller Payable	0.01	0.01	None
Iorange Kids Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Iprof Learning Solutions India Private Limited	Seller Payable	0.01	0.01	None
Iraa Technicom Pvt Ltd	Seller Payable	0.00	0.00	None
Irdium Communication Pvt Ltd	Seller Payable	0.00	0.00	None
Iridescence Online Business Pvt Ltd	Seller Payable	0.01	0.01	None
Iris Collection Pvt Ltd.	Seller Payable	0.00	0.00	None
Iris Interactive Security Services Pvt Ltd	Seller Payable	0.00	0.00	None
Isecuregadgets Tech Solutions Pvtltd	Seller Payable	0.00	0.00	None
Isee Digital Media Private Limited	Seller Payable	0.12	0.12	None
Isha Distribution House Pvt. Ltd.	Seller Payable	0.00	0.00	None
Ishan Future Technologies India Pvt Ltd	Seller Payable	0.01	0.01	None
Iskon Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Agricart Online Services Pvt Ltd	Seller Payable	0.00	0.00	None
It Square	Seller Payable	0.08	0.08	None
Itocart Private Limited	Seller Payable	0.05	0.05	None
Itsmith Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Iver House Cosmetics Private Limited	Seller Payable	0.00	0.00	None
Ivida Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Ivory Creations Pvt Ltd	Seller Payable	0.00	0.00	None
Izmoke Ventures Private Limited	Seller Payable	0.00	0.00	None
Izodag Pvt Ltd	Seller Payable	0.00	0.00	None
J A Lokhandwala Engineering Private Limited	Seller Payable	0.00	0.00	None
J K Multiventure Opc Pvt Ltd	Seller Payable	0.00	0.00	None
J N Exports Pvt Ltd	Seller Payable	0.01	0.01	None
J Press Stainless Private Limited	Seller Payable	0.00	0.00	None
J V Home Appliances Pvt Ltd	Seller Payable	0.00	0.00	None
J V It Services Pvt Ltd	Seller Payable	0.00	0.00	None
J. G. D. Power Systems Private Limited	Seller Payable	0.00	0.00	None
J. Kumar Marketing Limited	Seller Payable	0.00	0.00	None
Aham Retail Services Private Limited	Seller Payable	0.01	0.01	None
Jadeite Ecommerce Private Limited	Seller Payable	0.00	0.00	None
Aharin India Private Limited	Seller Payable	0.00	0.00	None
Jagaji Agro Minerals Private Ltd	Seller Payable	0.00	0.00	None

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for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Ahc Technologies Pvt Ltd	Seller Payable	0.02	0.02	None
Ahil Ecommerce Services Private Limited (Opc)	Seller Payable	0.00	0.00	None
Jagdish K Automobiles Pvt Ltd	Seller Payable	0.00	0.00	None
Jaggi Electricals India Pvt Ltd	Seller Payable	0.00	0.00	None
Jahanara E-Commerce Pvt. Ltd.	Seller Payable	0.00	0.00	None
Jahnavi Eximp India Pvt Ltd	Seller Payable	0.00	0.00	None
Jaitra Kalike Private Limited	Seller Payable	0.00	0.00	None
Jalak Exim Pvt Ltd	Seller Payable	0.00	0.00	None
Janitor Data Bombay Pvt Ltd	Seller Payable	0.00	0.00	None
Japnoor Traders Pvt. Ltd.	Seller Payable	0.00	0.00	None
Jas Solutions Lab Private Limited	Seller Payable	0.01	0.01	None
Aina Apparels Pvt Ltd	Seller Payable	0.00	0.00	None
Aindri Tech Private Limited	Seller Payable	0.00	0.00	None
Jay Soni Industries Private Limited	Seller Payable	0.00	0.00	None
Jaydurga Decor Pvt Ltd	Seller Payable	0.00	0.00	None
Jbs Office Solutions Pvt Ltd	Seller Payable	0.04	0.04	None
Jdb Itech Pvt Ltd	Seller Payable	0.00	0.00	None
Jddotnet Outsourcing Private Limited	Seller Payable	0.00	0.00	None
Airform Footwears Private Limited	Seller Payable	0.00	0.00	None
Jdrs Fashions Private Limited	Seller Payable	0.00	0.00	None
Jds Motors Pvt Ltd	Seller Payable	-0.00	-0.00	None
Airkut Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Airnotion Engineers India Pvt Ltd.	Seller Payable	0.00	0.00	None
Airon Footgear Private Limited	Seller Payable	0.00	0.00	None
Airref Green Techno Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Airsmith Softsolutions Pvt Ltd	Seller Payable	0.00	0.00	None
Jessica Shopping Paradise Private Limited	Seller Payable	0.00	0.00	None
Jesus It Solutions Private Limited	Seller Payable	0.00	0.00	None
Jewelkaari Fashion Jewelleries Pvt Ltd	Seller Payable	0.00	0.00	None
Jewlot Retails Private Limited	Seller Payable	0.00	0.00	None
Jha Fashion Private Limited	Seller Payable	0.01	0.01	None
Jhajj Global Private Limited	Seller Payable	0.00	0.00	None
Jimmy Impex Pvt Ltd	Seller Payable	0.00	0.00	None
Jis Hitech Vision Ventures Pvt. Ltd	Seller Payable	0.00	0.00	None
Jiva Lifestyle Pvt Ltd	Seller Payable	0.00	0.00	None
Jiyagro Foods Pvt Ltd	Seller Payable	0.00	0.00	None
Jj Thermo Ware Private Limited	Seller Payable	0.00	0.00	None
Jocular Store Pvt Ltd	Seller Payable	0.01	0.01	None
Johar Greenland Pvt.Ltd	Seller Payable	0.00	0.00	None
John Publishers Private Ltd	Seller Payable	0.00	0.00	None
Jonaki Tech Systems Private Limited	Seller Payable	0.00	0.00	None
Jpb Microtech And Tradex Ltd	Seller Payable	0.00	0.00	None
Jrm Travels Private Limited	Seller Payable	0.00	0.00	None
Js E-Commerce Private Limited	Seller Payable	0.00	0.00	None
Js Print Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Jsd Western Garment And Apparel Pvt Ltd	Seller Payable	0.00	0.00	None
Jsgr Electronix India Pvt Ltd.	Seller Payable	0.00	0.00	None
Jsk Lights & Building Automation Pvt Ltd	Seller Payable	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Jsn Overseas Private Limited	Seller Payable	0.01	0.01	None
Jtcls Appliances Private Limited	Seller Payable	0.00	0.00	None
Jumeirah Lifestyle India Private Limited	Seller Payable	0.00	0.00	None
Jupiter Trendz (India) Private Limited	Seller Payable	0.00	0.00	None
Just Ad Private Limited.	Seller Payable	0.00	0.00	None
Just Info Adcon Pvt Ltd	Seller Payable	0.01	0.01	None
Just Khadi India Private Limited	Seller Payable	0.00	0.00	None
Just Music Pvt.Ltd	Seller Payable	0.00	0.00	None
Just Nutritions Private Limited	Seller Payable	0.00	0.00	None
Just Retail India Pvt Ltd	Seller Payable	0.00	0.00	None
Jyoti E-Commerce Private Limited	Seller Payable	0.00	0.00	None
K R S Jewels Private Limited	Seller Payable	0.01	0.01	None
A And D Computers Pvt Ltd	Seller Payable	0.00	0.00	None
K.P.E Sales Private Limited	Seller Payable	0.00	0.00	None
Kaarnit Industries Private Limited	Seller Payable	0.00	0.00	None
Kaavya Distribuition And Trading Pvt Ltd	Seller Payable	-0.00	-0.00	None
Kadenza Info Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Kahaani Crafts Private Limited	Seller Payable	0.00	0.00	None
Kai Global Trade Private Limited	Seller Payable	0.01	0.01	None
Kailasha Online Trading Private Limited	Seller Payable	0.00	0.00	None
Kairavin Business Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Kaizer Herbals India Pvt Ltd	Seller Payable	0.00	0.00	None
Kakadiya Group Pvt Ltd	Seller Payable	0.00	0.00	None
Kalindi Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Kalpadroom Foods Pvt. Ltd	Seller Payable	0.00	0.00	None
Kalpaveda Essential Ayurveda Private Limited	Seller Payable	0.01	0.01	None
Kamakshi Jewels Pvt Ltd	Seller Payable	0.00	0.00	None
Kamla Molecular Medicine Pvt Ltd	Seller Payable	0.00	0.00	None
Kane Phototech Private Limited	Seller Payable	0.00	0.00	None
Kanika Creation Private Limited	Seller Payable	0.00	0.00	None
Kankai Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Kankai Technologies Pvt. Ltd.	Seller Payable	0.00	0.00	None
Kap Network Pvt Ltd	Seller Payable	0.00	0.00	None
Kap Residency Pvt Ltd	Seller Payable	0.00	0.00	None
Kapoor Art Private Limited	Seller Payable	0.00	0.00	None
Kaps Poddar Retail Pvt Ltd	Seller Payable	0.01	0.01	None
Ak Technosysit India Pvt Ltd	Seller Payable	0.00	0.00	None
Karst Design Private Limited	Seller Payable	0.00	0.00	None
Karthika Solar Pvt Ltd	Seller Payable	0.00	0.00	None
Kartlogic Retail Private Ltd.	Seller Payable	0.00	0.00	None
Karvin Ads Private Limited	Seller Payable	0.00	0.00	None
Kasa Sales Private Limited	Seller Payable	0.00	0.00	None
Kashi Electronics Pvt Ltd	Seller Payable	0.00	0.00	None
Kashi Software Private Limited	Seller Payable	0.00	0.00	None
Kashmir Cottage Emporium Pvt Ltd	Seller Payable	0.00	0.00	None
Kashmirink Holdings Private Limited	Seller Payable	0.00	0.00	None
Kataria Kreations Private Limited	Seller Payable	0.03	0.03	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Katcase Retail Opc Pvt Ltd	Seller Payable	0.00	0.00	None
Katwa Denim Limited.	Seller Payable	0.00	0.00	None
Kauseya Apparel Impex Private Limited	Seller Payable	0.00	0.00	None
Kaushiki Infosoft Private Limited	Seller Payable	0.00	0.00	None
Kaveniel International Pvt Ltd	Seller Payable	0.00	0.00	None
Kavin Network Private Limited	Seller Payable	0.00	0.00	None
Kayesha Lifestyle Private Limited	Seller Payable	0.00	0.00	None
Kazari Apparels Pvt. Ltd.	Seller Payable	0.00	0.00	None
Kc Robotics & Embedded Pvt. Ltd.	Seller Payable	0.00	0.00	None
Kdm Sports Private Limited	Seller Payable	0.00	0.00	None
Kdt Unique Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Keen Thinkers Marketing Private Limited	Seller Payable	0.00	0.00	None
Kejriwal Overseas Private Limited	Seller Payable	0.00	0.00	None
Kem Flow Gold Home Appliances Pvt.Ltd	Seller Payable	0.00	0.00	None
Keshav Krishi Trading Pvt Ltd	Seller Payable	0.00	0.00	None
Kessan Automotive India Private Limited	Seller Payable	0.00	0.00	None
Kevin Power Devices Pvt Ltd	Seller Payable	0.00	0.00	None
Kewl Instyle Pvt Ltd	Seller Payable	0.21	0.21	None
Keystone Center For Sleep Disorders Private Limited	Seller Payable	0.00	0.00	None
Khanna Business Machines Pvt Ltd	Seller Payable	0.00	0.00	None
Khazana Bazar Pvt Ltd	Seller Payable	0.01	0.01	None
Khurana Footwears Pvt Ltd	Seller Payable	0.00	0.00	None
Khwahish Designs Pvt Ltd	Seller Payable	0.00	0.00	None
Kiliyanur Traditions Pvt Ltd	Seller Payable	0.00	0.00	None
Kincart E-Store Pvt Limited	Seller Payable	0.00	0.00	None
Kinder Creative Toys Pvt.Ltd	Seller Payable	0.00	0.00	None
Kinetic Kids Products Pvt. Ltd.	Seller Payable	0.00	0.00	None
Kingbell India Pvt Ltd	Seller Payable	-0.00	-0.00	None
Kingpin Enterprise Private Limited	Seller Payable	0.02	0.02	None
Kinjal Textile India Private Limited	Seller Payable	0.00	0.00	None
Kiran Purifications & Ro Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Kiros Hospitality Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Kisan Raja Innovations Pvt Ltd	Seller Payable	0.00	0.00	None
Kishar Foods And Spices Pvt Ltd	Seller Payable	-0.03	-0.03	None
Kishar Retail Private Limited	Seller Payable	0.00	0.00	None
Kissan Motors Pvt Ltd	Seller Payable	0.00	0.00	None
Kitchen Aids Esolutions Pvt Ltd	Seller Payable	0.01	0.01	None
Akron Healthcare Pvt Ltd	Seller Payable	0.00	0.00	None
Kitschdii Retail Private Limited	Seller Payable	0.00	0.00	None
Kiwome Retail Private Limited	Seller Payable	0.00	0.00	None
Klamod India Pvt Ltd	Seller Payable	0.00	0.00	None
Aks Garments Private Limited	Seller Payable	0.00	0.00	None
Klienz Herbal Private Limited	Seller Payable	0.00	0.00	None
Kms Azmart Pvt Ltd	Seller Payable	0.00	0.00	None
Knn Technologies Private Limited	Seller Payable	0.00	0.00	None
Koan Enterprises Pvt Ltd	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Koex Foods Pvt Ltd	Seller Payable	0.00	0.00	None
Kohli Engineering & Power Management Pvt Ltd	Seller Payable	0.00	0.00	None
Kooki Consumer Electronics Pvt Ltd	Seller Payable	0.00	0.00	None
Kottonhood Fashion Pvt Ltd	Seller Payable	-0.00	-0.00	None
Kpa Steels Private Limited	Seller Payable	0.01	0.01	None
Kpc Agritech Pvt. Ltd.	Seller Payable	0.00	0.00	None
Kraftloom Overseas Pvt Ltd	Seller Payable	0.00	0.00	None
Kreative Box Pvt. Ltd.	Seller Payable	0.00	0.00	None
Kreios Laboratories Private Limited	Seller Payable	0.00	0.00	None
Kripl Retail India Private Limited	Seller Payable	0.00	0.00	None
Krish Inter Trade Pvt Ltd	Seller Payable	0.01	0.01	None
Krishan Gopal Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Kritagya Footcare Pvt Ltd	Seller Payable	0.00	0.00	None
Krupa Hitech Global Technologies India Pvt. Ltd	Seller Payable	0.00	0.00	None
Kstar Consultancy Services Private Limited	Seller Payable	0.00	0.00	None
Kt Agro Food Kart Pvt. Ltd.	Seller Payable	0.00	0.00	None
Kuk India Pvt Ltd	Seller Payable	0.00	0.00	None
Kukhnya Kitchen Private Limited	Seller Payable	0.01	0.01	None
Kukku Jewellers Pvt Ltd	Seller Payable	0.00	0.00	None
Kundan Power Products Pvt.Ltd	Seller Payable	0.00	0.00	None
Kupiddo Accessories Private Limited	Seller Payable	-0.00	-0.00	None
Kurano Sales Corp Private Limited	Seller Payable	0.00	0.00	None
Akuki Apparel And Lifestyle Private Limited	Seller Payable	0.00	0.00	None
Kushals Fashion Jewellery Pvt Ltd	Seller Payable	0.00	0.00	None
Kutti Baby Garments Private.Ltd	Seller Payable	0.00	0.00	None
Kvs Comtech Pvt Ltd	Seller Payable	0.00	0.00	None
Kyle Lifestyle Pvt Ltd	Seller Payable	0.00	0.00	None
Kytes Lifestyle Pvt. Ltd.	Seller Payable	0.00	0.00	None
Al Ayaaniba Apparels India Private Limited	Seller Payable	0.00	0.00	None
Label Four Clothing Private Limited	Seller Payable	0.00	0.00	None
Label Four Clothing Private Limited.	Seller Payable	0.00	0.00	None
Ladyblush Ecommerce India Private Limited	Seller Payable	0.00	0.00	None
Ladyblush Ecommerce India Pvt. Ltd.	Seller Payable	0.00	0.00	None
Lakinzi Kreations Limited	Seller Payable	0.00	0.00	None
Al Mustafa Impex Pvt Ltd	Seller Payable	0.00	0.00	None
Lama India Marketing Private Limited	Seller Payable	0.00	0.00	None
Landstorm Ecommerce Pvt. Ltd	Seller Payable	0.00	0.00	None
Langhar Food Services Pvt Ltd	Seller Payable	0.00	0.00	None
Larjjosa Fashion Private Limited	Seller Payable	0.00	0.00	None
Laurus Kidzone Private Limited	Seller Payable	0.00	0.00	None
Lavida Luxe Lifestyle Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Lavita Ware Private Limited	Seller Payable	0.00	0.00	None
Lavith Trends Private Limited	Seller Payable	0.00	0.00	None
Alacare Private Limited	Seller Payable	0.00	0.00	None
Laxtek Security Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Layton Business Solutions Private Limited	Seller Payable	0.00	0.00	None
Lazarson Food & Health Care Pvt.Ltd	Seller Payable	0.00	0.00	None
Lazesty Foods Pvt Ltd	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Leaders Green Infra Pvt Ltd	Seller Payable	0.00	0.00	None
Leaders Greeninfra Private Limited	Seller Payable	0.00	0.00	None
Leads N Deals Interactive Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Leafage Networks Pvt Ltd	Seller Payable	0.00	0.00	None
Leafline Technologies Private Limited	Seller Payable	0.00	0.00	None
Learning Blocks Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Leather Mart E Commerce Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Leaven Business Solutions India Pvt Ltd	Seller Payable	0.00	0.00	None
Lemondeal Internet Private Limited	Seller Payable	0.00	0.00	None
Lenkewi Technologies Private Limited	Seller Payable	0.00	0.00	None
Leomaxx Power Pvt. Ltd.	Seller Payable	0.00	0.00	None
Lesmar Retails Private Limited	Seller Payable	0.00	0.00	None
Lesprit Business Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Leucos Lighting Private Limited	Seller Payable	0.00	0.00	None
Lexicon Multi Technology Pvt Ltd	Seller Payable	0.00	0.00	None
Libra Specialities Pvt Ltd.	Seller Payable	0.00	0.00	None
Lifeboat Marketing India Pvt Ltd	Seller Payable	0.01	0.01	None
Lifecart Health Care Private Limited Opc	Seller Payable	0.00	0.00	None
Lifestyle Origin Pvt Ltd	Seller Payable	0.00	0.00	None
Lightenup Distribution And Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Lightron Led Private Limited	Seller Payable	0.00	0.00	None
Lightspeed Retail Private Limited	Seller Payable	-0.01	-0.01	None
Lila Jewels Pvt Ltd	Seller Payable	0.00	0.00	None
Albus Technologies Private Limited	Seller Payable	0.00	0.00	None
Lina Footwear Private Limited	Seller Payable	0.00	0.00	None
Link Retail India Pvt Limited	Seller Payable	0.00	0.00	None
Lions Biotech Private Limited	Seller Payable	0.01	0.01	None
Lior Power Electrical Pvt Ltd	Seller Payable	-0.00	-0.00	None
Liquiebiz It Services Private Limited	Seller Payable	0.00	0.00	None
Literacy E Services Private Limited	Seller Payable	0.00	0.00	None
Lithe Impex Pvt. Ltd.	Seller Payable	0.00	0.00	None
Liva Designers Pvt. Ltd.	Seller Payable	0.00	0.00	None
Live Vision Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Livelihood Hospitality Private Limited	Seller Payable	0.00	0.00	None
Livewire Fashions Private Limited	Seller Payable	0.00	0.00	None
Llionize Pvt Ltd	Seller Payable	0.00	0.00	None
Lmbc Exelixi Consumer Trade Pvt Ltd	Seller Payable	0.01	0.01	None
Locville Online Pvt Ltd	Seller Payable	0.03	0.03	None
Logic Bag Infotech Solution Pvt Ltd	Seller Payable	0.00	0.00	None
Longape Technology Pvt. Ltd.	Seller Payable	0.00	0.00	None
Lookdeal Exim Private Limited	Seller Payable	0.00	0.00	None
Alethia Enterprise Private Limited	Seller Payable	-0.00	-0.00	None
Loopback Healthcare Private Limited	Seller Payable	0.00	0.00	None
Lotus Telekom India Pvt. Ltd.	Seller Payable	0.00	0.00	None
Alfa Adventures Pvt Ltd	Seller Payable	0.00	0.00	None
Loyal Exclusive Private Limited	Seller Payable	0.00	0.00	None
Lpt Retail Private Limited	Seller Payable	0.00	0.00	None
Lubhavini Fashionable Collections Pvt. Ltd	Seller Payable	0.00	0.00	None

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for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Lumenary Electronics Opc Pvt Ltd	Seller Payable	0.00	0.00	None
Lumex Appliance Private Limited	Seller Payable	0.00	0.00	None
Luminor Fashion Private Limited	Seller Payable	0.00	0.00	None
Luminous Peripherals Pvt Ltd.	Seller Payable	0.00	0.00	None
Lutfi Optronics Pvt Ltd	Seller Payable	0.00	0.00	None
A D Sports Pvt.Ltd.	Seller Payable	0.00	0.00	None
Luxury Lifestyle Webstore International Private Limited	Seller Payable	0.00	0.00	None
Lyfshop.Com Services Pvt Ltd	Seller Payable	0.00	0.00	None
M & B Denims Private Limited	Seller Payable	0.00	0.00	None
Alfilo Safety Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
M I Webpro Technologies Pvt Ltd.	Seller Payable	0.00	0.00	None
M K Cellular Pvt Ltd	Seller Payable	0.00	0.00	None
M S Medicross Equipments Pvt Ltd	Seller Payable	0.00	0.00	None
M Vaska Garments Ltd	Seller Payable	0.00	0.00	None
M. B. Silver & Diamonds Private Limited	Seller Payable	0.00	0.00	None
M.K.Handicrafts Pvt.Ltd	Seller Payable	0.00	0.00	None
M.S. Ecommerce Pvt Ltd	Seller Payable	0.00	0.00	None
Alix Retail Pvt. Ltd.	Seller Payable	0.00	0.00	None
A G Consulting Pvt Ltd	Seller Payable	0.00	0.00	None
Allen Ford Life Science Pvt Ltd	Seller Payable	0.00	0.00	None
Maahera Retails Private Limited	Seller Payable	0.00	0.00	None
Maalgoodies Design Pvt Ltd	Seller Payable	0.00	0.00	None
Allied Surgicals Private Limited	Seller Payable	0.00	0.00	None
Machinist Systems Pvt. Ltd.	Seller Payable	0.00	0.00	None
Madison Apparel Private Limited	Seller Payable	0.00	0.00	None
Madison Clothing Pvt Ltd	Seller Payable	0.00	0.00	None
Magic Deal India Pvt. Ltd	Seller Payable	0.00	0.00	None
Magic Decoders Trading Pvt. Ltd.	Seller Payable	0.00	0.00	None
Magnum Opus Art And Craft Private Limited	Seller Payable	0.00	0.00	None
Magpie Fashions Pvt Ltd	Seller Payable	0.00	0.00	None
Aloha Crafts Private Limited	Seller Payable	0.00	0.00	None
Mahamaya Power Generation Pvt Ltd	Seller Payable	0.00	0.00	None
Mahatejas Business Solutions Pvt Ltd	Seller Payable	0.01	0.01	None
Mahatta Media Private Limited	Seller Payable	0.00	0.00	None
Mahavin Agro Solutions Private Limited	Seller Payable	0.00	0.00	None
Alpha Aqua Air Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Mahi Garments Pvt Ltd	Seller Payable	0.00	0.00	None
Mahi Infraconnect Private Limited	Seller Payable	0.00	0.00	None
Majic Ecommerce Solutions Private Limited	Seller Payable	0.00	0.00	None
Makviz Online Solutions Pvt Ltd	Seller Payable	0.03	0.03	None
Malcha International Pvt. Ltd	Seller Payable	0.00	0.00	None
Man Tradeventures Pvt Ltd	Seller Payable	0.00	0.00	None
Manacle Networks India Private Limited	Seller Payable	0.00	0.00	None
Manakular Marketing Private Limited	Seller Payable	0.00	0.00	None
Manas Systech Pvt. Ltd.	Seller Payable	0.00	0.00	None
Alphaone Technocrats Pvt Ltd	Seller Payable	0.00	0.00	None
Manek Envo-Green Pvt. Ltd.	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Mango Man Consumer Electronics Pvt Ltd	Seller Payable	0.05	0.05	None
Alroz Soft Private Limited	Seller Payable	0.00	0.00	None
Alta Moda Media Ventures	Seller Payable	0.00	0.00	None
Manjeet Infosolutions Private Limited	Seller Payable	0.00	0.00	None
Altra Secure Private Limited	Seller Payable	0.00	0.00	None
Manomay Creation Pvt Ltd	Seller Payable	0.00	0.00	None
Aluxure Bio Sciences International Pvt Ltd	Seller Payable	0.00	0.00	None
Manta Computech Ventures Private Limited	Seller Payable	0.00	0.00	None
Mantra Impex Private Limited	Seller Payable	0.00	0.00	None
Mantra Microtel Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Manya Shop Pvt Ltd	Seller Payable	0.00	0.00	None
Map Technology Private Limited	Seller Payable	0.00	0.00	None
Marczone India Private Limited	Seller Payable	-0.00	-0.00	None
Marine Switchgear Pvt Ltd	Seller Payable	0.00	0.00	None
Mariners Exim Private Limited	Seller Payable	0.00	0.00	None
Ama Clothing Private Limited	Seller Payable	0.00	0.00	None
Marwellsys Private Limited	Seller Payable	0.00	0.00	None
Maskara Business Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Mastrade Overseas Pvt Ltd	Seller Payable	0.00	0.00	None
Matlani Keepings Overseas Private Limited	Seller Payable	0.00	0.00	None
Matrix Tech Serve India Pvt Ltd	Seller Payable	0.01	0.01	None
Mav E-Marketing Pvt. Ltd.	Seller Payable	0.00	0.00	None
Max Range Retail Pvt Ltd	Seller Payable	-0.00	-0.00	None
Maxim Impex Pvt. Ltd.	Seller Payable	0.00	0.00	None
Maxinential Global Private Limited	Seller Payable	0.00	0.00	None
Maya Engineers & Services Pvt. Ltd.	Seller Payable	0.00	0.00	None
Maya Sons International Pvt Ltd	Seller Payable	0.00	0.00	None
Mcma Agency Private Limited	Seller Payable	0.00	0.00	None
Mdj Agro Fibre Private Limited	Seller Payable	0.00	0.00	None
Med Trigon Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Medhavi P Industries Pvt Ltd	Seller Payable	0.00	0.00	None
Medichem Products Private Limited	Seller Payable	0.00	0.00	None
Medini Crafts Producer Company Limited	Seller Payable	0.00	0.00	None
Mediworld Healthcare Pvt Ltd	Seller Payable	0.00	0.00	None
Mee Fashions Private Limited	Seller Payable	0.00	0.00	None
Meenu Gems Private Limited	Seller Payable	0.00	0.00	None
Mega E Services Pvt Ltd	Seller Payable	0.01	0.01	None
Mega Factory Outlet Pvt. Ltd.	Seller Payable	0.00	0.00	None
Megafine Wellness Pvt. Ltd.	Seller Payable	0.00	0.00	None
Megaway E Retail Pvt Limited	Seller Payable	0.03	0.03	None
Mehnga Traders Private Limited	Seller Payable	0.00	0.00	None
Melange Art Private Limited	Seller Payable	0.00	0.00	None
Melba Logistics Pvt Ltd	Seller Payable	0.00	0.00	None
Mellifluous Retail Solutions Opc Private Limited	Seller Payable	0.00	0.00	None
Merchant Welltech Private Limited	Seller Payable	0.00	0.00	None
Mercurous Tradezone Private Limited	Seller Payable	0.00	0.00	None
Meridian Speciality Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Metis Logistics Pvt. Ltd	Seller Payable	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Metro Fab Engineers Pvt Ltd	Seller Payable	0.00	0.00	None
Metro Mart Retail Services Pvt Ltd	Seller Payable	0.00	0.00	None
Metroberry Marketing Opc Private Limited	Seller Payable	0.00	0.00	None
Mexa Plus Management Consultants Pvt Ltd	Seller Payable	0.00	0.00	None
Mexaplus Management Consultants Private Limited	Seller Payable	0.00	0.00	None
Meyn Trading Private Limited	Seller Payable	0.00	0.00	None
Mezik Enterprises Pvt Ltd.	Seller Payable	0.00	0.00	None
Mgp Infotech Private Limited	Seller Payable	0.00	0.00	None
Micro Biz Sales Pvt Ltd	Seller Payable	0.00	0.00	None
Micronmac Tech Pvt Ltd	Seller Payable	0.00	0.00	None
Microsidd India Private Limited	Seller Payable	0.00	0.00	None
Midas Lifestyle Private Limited	Seller Payable	0.01	0.01	None
Midas Touch Gems Pvt. Ltd.	Seller Payable	0.00	0.00	None
Migadgets Techno Products Pvt. Ltd.	Seller Payable	0.00	0.00	None
Milestone Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Millennia Communications Pvt Ltd	Seller Payable	0.00	0.00	None
Million Dreams Pvt. Ltd.	Seller Payable	0.00	0.00	None
Mimmo Organics Private Limited	Seller Payable	-0.00	-0.00	None
Mindflash Infotech Private Ltd	Seller Payable	0.02	0.02	None
Mindsclick Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Mindus Creative India Pvt. Ltd.	Seller Payable	0.00	0.00	None
Minecom Merchants Private Limited	Seller Payable	0.00	0.00	None
Amare Lifestyle Pvt. Ltd	Seller Payable	0.00	0.00	None
Mint Evolution Clothing Private Limited	Seller Payable	0.00	0.00	None
Miraaz Fashion Pvt Ltd	Seller Payable	0.00	0.00	None
Miracle Media Management Private Limited	Seller Payable	0.01	0.01	None
Mirchi Networks Private Limited	Seller Payable	-0.00	-0.00	None
Amarnath Tradecom Private Limited	Seller Payable	0.00	0.00	None
Miveda Marketing India Pvt Ltd	Seller Payable	0.00	0.00	None
Mivian International Private Limited	Seller Payable	0.00	0.00	None
Amaze Mobile Studio Pvt. Ltd	Seller Payable	0.00	0.00	None
Mj India Traders Pvt Ltd	Seller Payable	0.00	0.00	None
Mk Agro India Pvt Ltd	Seller Payable	0.00	0.00	None
Mk Exports India Private Limited	Seller Payable	0.00	0.00	None
Amaze Wellness Marketing Private Limited	Seller Payable	0.00	0.00	None
Mm Retail Pvt Ltd	Seller Payable	-0.00	-0.00	None
Mny Enterprises Private Limited	Seller Payable	0.00	0.00	None
Mobstyle India Pvt Ltd	Seller Payable	-0.00	-0.00	None
Amazing Vendors India Pvt Ltd	Seller Payable	0.00	0.00	None
Modern Optical Co	Seller Payable	0.00	0.00	None
Modgill International Clothing Ltd	Seller Payable	0.00	0.00	None
Modisch Vestire Opc Private Limited	Seller Payable	0.00	0.00	None
Modmox Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Mohbbat Ayurveda Private Limited	Seller Payable	0.00	0.00	None
Mohit Creations Pvt Ltd	Seller Payable	0.00	0.00	None
Mojil Marketing Private Limited	Seller Payable	0.00	0.00	None
Molecules Intrade Private Limited	Seller Payable	0.00	0.00	None

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for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Monarchviva Fashions Private Limited	Seller Payable	0.00	0.00	None
Mondiale Mercantile Pvt Ltd	Seller Payable	0.00	0.00	None
Mood Fashion Pvt Ltd	Seller Payable	0.01	0.01	None
Moon Online Business Private Ltd	Seller Payable	0.00	0.00	None
Morgenstern Infomedia Private Limited	Seller Payable	0.00	0.00	None
Moshu Uni Consulting Private Limited	Seller Payable	0.02	0.02	None
Mouani Enterprises Opc Private Limited	Seller Payable	0.00	0.00	None
Mountain Metal Pvt Ltd	Seller Payable	0.00	0.00	None
Mouse Computers Pvt. Ltd	Seller Payable	0.00	0.00	None
Mousetrap E-Shopping Pvt. Ltd.	Seller Payable	0.00	0.00	None
Mp Appliances Pvt Ltd	Seller Payable	0.00	0.00	None
Mp Life & Style Interiors Pvt Ltd	Seller Payable	0.00	0.00	None
Mplace Edventures Pvt Ltd	Seller Payable	0.01	0.01	None
Mpm Tech India Private Limited	Seller Payable	0.00	0.00	None
Ambient E Ventures Pvt Ltd	Seller Payable	0.00	0.00	None
Mudrak Infosystems Pvt. Ltd.	Seller Payable	0.00	0.00	None
Mukth Computer Solutions Pvt Ltd	Seller Payable	1.58	1.58	None
Multi Centric Solutions Pvt Ltd	Seller Payable	0.01	0.01	None
Multi Solar Power Private Limited	Seller Payable	0.00	0.00	None
Muspace India Pvt Ltd	Seller Payable	0.00	0.00	None
My Advertising Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
My Son Home Services Pvt Ltd	Seller Payable	0.00	0.00	None
My Sunny Balcony Pvt Ltd	Seller Payable	0.00	0.00	None
Mya Overseas Private Limited	Seller Payable	0.00	0.00	None
Mym Wholesale Private Limited	Seller Payable	0.00	0.00	None
Mysha International Pvt Ltd	Seller Payable	0.00	0.00	None
Mystic Cures Limited	Seller Payable	0.00	0.00	None
Mystic Herbs Private Limited	Seller Payable	0.00	0.00	None
Myx Fashion Pvt Ltd	Seller Payable	0.00	0.00	None
N2S Technologies Private Limited	Seller Payable	0.00	0.00	None
Ambix Origin Pvt Ltd	Seller Payable	0.06	0.06	None
N R Ghosh & Co Pvt Ltd	Seller Payable	0.00	0.00	None
N.K.Interior Private Limited	Seller Payable	0.00	0.00	None
Naaari Apparel Pvt. Ltd.	Seller Payable	0.00	0.00	None
Nac Infoline Pvt Ltd.	Seller Payable	0.00	0.00	None
Nagina Tools Pvt Ltd	Seller Payable	0.01	0.01	None
Naina Designerwear Pvt. Ltd.	Seller Payable	0.00	0.00	None
Nainika S Fashion Jewellers Pvt Ltd	Seller Payable	0.00	0.00	None
Amenityinfotech Pvt Ltd	Seller Payable	0.01	0.01	None
Naksh Technologies Pvt. Ltd.	Seller Payable	0.00	0.00	None
Nalin Exim Private Limited	Seller Payable	0.00	0.00	None
Namastecraft And Arts Pvt Ltd	Seller Payable	0.00	0.00	None
Namo E Commerce Pvt Ltd	Seller Payable	0.00	0.00	None
Namrata Garments Pvt. Ltd.	Seller Payable	0.00	0.00	None
Nandhi Automotive Pvt Ltd	Seller Payable	0.00	0.00	None
Nano Aqua Pvt Ltd	Seller Payable	0.00	0.00	None
Naphill Energy Pvt Ltd	Seller Payable	0.00	0.00	None
Naptel Technology Pvt Ltd	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Narmad Innovative Softlabs Pvt Ltd	Seller Payable	0.00	0.00	None
Amigos Apparels Pvt. Ltd.	Seller Payable	0.00	0.00	None
Nathgate Sales Pvt. Ltd.	Seller Payable	0.00	0.00	None
Amin Industry Pvt Ltd	Seller Payable	0.00	0.00	None
Natural Printings Private Limited	Seller Payable	0.00	0.00	None
Nature Abani Biotic Pvt Ltd	Seller Payable	0.00	0.00	None
Nature Life Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Naturise Herbal Products Private Limited	Seller Payable	0.01	0.01	None
Nautik Trade Center Opc Pvt Ltd	Seller Payable	0.00	0.00	None
Navcraft Handlooms Private Limited	Seller Payable	0.00	0.00	None
Amishi Naturals Pvt. Ltd.	Seller Payable	0.00	0.00	None
Amit Calandering Pvt Ltd	Seller Payable	0.00	0.00	None
Navsrijan Multitrade Private Limited	Seller Payable	0.01	0.01	None
Navtek Instruments India Pvt Ltd	Seller Payable	0.00	0.00	None
Navvya Jewellery Pvt Ltd	Seller Payable	0.00	0.00	None
Navya Innoventures Pvt Ltd.	Seller Payable	0.00	0.00	None
Naynam Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Nbn Technologies Private Limited	Seller Payable	0.00	0.00	None
Ncs Infocomm Private Limited	Seller Payable	0.00	0.00	None
Neburu It Services Pvt Ltd	Seller Payable	0.04	0.04	None
Neelam Electronics Pvt Ltd.	Seller Payable	0.00	0.00	None
Neo Endomed Systems Private Limited	Seller Payable	0.00	0.00	None
Neoforce Corporate Services Pvt Ltd	Seller Payable	0.00	0.00	None
Neowa Lighting Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Netcraft Retail Solutions Pvt Ltd	Seller Payable	0.05	0.05	None
Neurons Tradecom India Pvt Ltd	Seller Payable	0.00	0.00	None
Neusolidart Tops & Sinks Pvt. Ltd.	Seller Payable	0.00	0.00	None
Nevil Consultancy Services Pvt Ltd	Seller Payable	0.00	0.00	None
New Fashion District Clothing Pvt. Ltd.	Seller Payable	0.00	0.00	None
New India Coloration Private Limited	Seller Payable	0.00	0.00	None
Amity It Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Amiya Ujjwal Enterprises Private Limited	Seller Payable	0.00	0.00	None
Nextonic Ayurveda Private Limited	Seller Payable	0.00	0.00	None
Nexus Infotech Limited	Seller Payable	0.00	0.00	None
Nexus Tradex Limited	Seller Payable	0.00	0.00	None
Niam Computech Private Limited	Seller Payable	0.01	0.01	None
Nicebiz International Private Limited	Seller Payable	0.01	0.01	None
Nicolai Retail Private Limited	Seller Payable	0.00	0.00	None
Nideeshwaram Power Corporation Pvt. Ltd	Seller Payable	0.00	0.00	None
Niew Focus Global Impex Pvt Ltd	Seller Payable	0.03	0.03	None
Nikko Light Pvt Ltd	Seller Payable	0.01	0.01	None
Nikunj Infolink Pvt Ltd	Seller Payable	0.00	0.00	None
Nilachal Metropolis Private Limited	Seller Payable	0.00	0.00	None
Amora Trading Private Limited	Seller Payable	0.00	0.00	None
Nimrah Graphics Private Limited	Seller Payable	0.00	0.00	None
Ninja Retail India Private Limited	Seller Payable	0.00	0.00	None
Niremo E-Retail Private Limited	Seller Payable	0.00	0.00	None
Amp Fincorp Private Limited	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Nirmal Jal Pvt Ltd	Seller Payable	0.00	0.00	None
Nirmala Tradecon Pvt Ltd	Seller Payable	0.00	0.00	None
Nirmati Creations Pvt Ltd	Seller Payable	0.00	0.00	None
Ample Fashion House Pvt.Ltd	Seller Payable	0.00	0.00	None
Nirvana Fashion Pvt. Ltd.	Seller Payable	0.00	0.00	None
Nirvi Creations Pvt Ltd	Seller Payable	0.00	0.00	None
Amr Lifesciences Private Limited	Seller Payable	0.00	0.00	None
Nithas Marketing Pvt Limited	Seller Payable	0.00	0.00	None
Nithil Retail Private Limited (Opc)	Seller Payable	0.00	0.00	None
Nix Innovation Private Limited	Seller Payable	0.01	0.01	None
Niyata Creations Private Limited	Seller Payable	-0.01	-0.01	None
Njm Infosystem Private Limited	Seller Payable	0.00	0.00	None
Njn Express Wheels Pvt Ltd	Seller Payable	0.00	0.00	None
Nk Tradebuzz Private Limited	Seller Payable	0.00	0.00	None
Nobel Global Pvt Ltd	Seller Payable	0.00	0.00	None
Amrit Herbals Pvt Ltd	Seller Payable	0.00	0.00	None
Noble Infosystems Pvt. Ltd.	Seller Payable	0.00	0.00	None
Node Gadgets Private Limited	Seller Payable	0.01	0.01	None
Nok Consultancy Pvt. Ltd	Seller Payable	0.00	0.00	None
Nomad Fashion Private Limited	Seller Payable	0.00	0.00	None
Nosh Culinary Delights Private Limited	Seller Payable	0.00	0.00	None
Notandum Brands Pvt Ltd	Seller Payable	0.00	0.00	None
Novel Glassware Distributors Pvt. Ltd.	Seller Payable	0.00	0.00	None
Novelty Design Studio Pvt Ltd	Seller Payable	-0.00	-0.00	None
Novett Innovations Private Limited	Seller Payable	0.00	0.00	None
Nr Formulation Private Limited	Seller Payable	0.01	0.01	None
Nsk Soft Toys Pvt Ltd	Seller Payable	0.00	0.00	None
Nuru Energy Pvt Ltd	Seller Payable	0.00	0.00	None
Amrut Opticians Pvt Ltd	Seller Payable	0.00	0.00	None
Nuvouge Clothing Pvt Ltd	Seller Payable	0.00	0.00	None
Nxt Medical Devices Pvt Ltd	Seller Payable	0.00	0.00	None
Amrutham Jewellery Private Limited	Seller Payable	0.00	0.00	None
Oasis Brothers Marketing Pvt Ltd	Seller Payable	0.06	0.06	None
Ocean Heights Resources Pvt Ltd	Seller Payable	0.00	0.00	None
Ams Tools Pvt. Ltd	Seller Payable	0.00	0.00	None
Odinate Technologies Private Limited	Seller Payable	0.00	0.00	None
Amt Devcon Private Limited	Seller Payable	0.00	0.00	None
Office Street Private Limited	Seller Payable	0.00	0.00	None
Officeaids Automation Pvt.Ltd.	Seller Payable	0.00	0.00	None
Ohnineone Fashion & Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Ojas Digital Technologies Pvt Ltd.	Seller Payable	0.00	0.00	None
Ol Store Private Limited	Seller Payable	0.00	0.00	None
Olybo Furnitures Pvt. Ltd	Seller Payable	0.00	0.00	None
Om Bamboo Precast Pvt. Ltd	Seller Payable	0.00	0.00	None
Om Sai Ayurveda India Limited	Seller Payable	0.00	0.00	None
Om Sasti Electricals Private Limited	Seller Payable	0.00	0.00	None
Om Shri Sai Distributor Private Limited	Seller Payable	0.00	0.00	None
Omee Pharma Private Limited	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Omegakart Ecom Private Limited	Seller Payable	0.00	0.00	None
Omezzle Online Private Limited	Seller Payable	0.06	0.06	None
Omg Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Omk Interiors Pvt Ltd	Seller Payable	0.00	0.00	None
Anairas Jewels India Pvt. Ltd.	Seller Payable	0.00	0.00	None
Omnia Trading Pvt Ltd	Seller Payable	0.00	0.00	None
Oncemore Products India Limited	Seller Payable	0.00	0.00	None
Analogue Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Analytical Quality Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
One Call Get All Infotech Pvt. Ltd.	Seller Payable	0.00	0.00	None
Onelane India (Opc) Private Limited	Seller Payable	0.00	0.00	None
Oneserve Technologiespvt Ltd	Seller Payable	0.00	0.00	None
Onkar Electronics Private Limited	Seller Payable	0.01	0.01	None
Online Media Business Solutions Pvt Ltd.	Seller Payable	0.00	0.00	None
Onmask Life Sciences Pvt. Ltd	Seller Payable	0.00	0.00	None
Ons Online Data Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Onsep Technologies Private Limited	Seller Payable	0.00	0.00	None
Onsky Shopping Pvt Ltd	Seller Payable	0.01	0.01	None
Onyx Handicrafts Private Limited	Seller Payable	0.00	0.00	None
Optima Multitrade Pvt Ltd	Seller Payable	0.00	0.00	None
Optra Traders (Opc) Private Limited	Seller Payable	0.00	0.00	None
Opulence Exim Pvt Ltd	Seller Payable	0.00	0.00	None
Orange Foodstuff Equipment Pvt. Ltd.	Seller Payable	0.00	0.00	None
Orine Electronics Pvt Ltd	Seller Payable	0.00	0.00	None
Orion Technoarts Pvt Ltd	Seller Payable	0.00	0.00	None
Ornamas Crystals Private Limited	Seller Payable	0.00	0.00	None
Oro Inter Trade Pvt Ltd	Seller Payable	0.00	0.00	None
Oryx International Private Limited	Seller Payable	0.00	0.00	None
Osg Homes Pvt. Ltd.	Seller Payable	0.00	0.00	None
Osmo Ro System Pvt. Ltd	Seller Payable	0.00	0.00	None
Ossom Arts Entertainment Private Limited	Seller Payable	0.00	0.00	None
Ottra Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Oviyaan Design Pvt Ltd	Seller Payable	0.00	0.00	None
Own Water India Private Limited	Seller Payable	0.00	0.00	None
Oxior Exertion Solutions Private Limited	Seller Payable	0.00	0.00	None
Oxizn International Private Limited	Seller Payable	0.07	0.07	None
Oxizn Trading Private Limited	Seller Payable	0.00	0.00	None
Oxys Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Oxysoul International Private Limited	Seller Payable	0.00	0.00	None
Ozone Biotech Private Limited	Seller Payable	0.00	0.00	None
Ozone Multi Services Private Limited	Seller Payable	0.00	0.00	None
Ozosri Herbals Marketing Private Limited	Seller Payable	0.00	0.00	None
Anand Hi Anand Associates Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
P V Henchman Trade Solutions Private Limited	Seller Payable	0.00	0.00	None
Paapaya Merchandise Private Limited	Seller Payable	0.00	0.00	None
Paddington Ecommerce Private Limited	Seller Payable	0.00	0.00	None
Padmavati World Private Limited	Seller Payable	0.01	0.01	None
Pagocha Marketing Pvt Ltd	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Paint Fashion Pvt Ltd	Seller Payable	0.01	0.01	None
Pal It Solution Pvt Ltd	Seller Payable	0.00	0.00	None
Palak International Pvt Limited	Seller Payable	0.01	0.01	None
Paman Exports Pvt Ltd	Seller Payable	0.00	0.00	None
Panacea Natural Greens India Private Limited	Seller Payable	0.00	0.00	None
Panchu Kitchens Pvt Ltd	Seller Payable	0.00	0.00	None
Pandeep Ecom Pvt Ltd	Seller Payable	0.01	0.01	None
Pankaj Tradeexim Opc Pvt Ltd	Seller Payable	0.00	0.00	None
Pankar Impex Private Limited	Seller Payable	0.00	0.00	None
Paradise Instruments Pvt Ltd	Seller Payable	0.00	0.00	None
Paras Softcom Private Limited	Seller Payable	0.01	0.01	None
Pari Vision Care Pvt Ltd	Seller Payable	0.00	0.00	None
Parlance Publishers Private Limited	Seller Payable	0.00	0.00	None
Parshwa Infosolutions Private Limited	Seller Payable	0.00	0.00	None
Parul Grover Creations Pvt Ltd	Seller Payable	0.50	0.50	None
Parv Infrastructure Private Limited	Seller Payable	-0.00	-0.00	None
Pas Exporters Private Ltd	Seller Payable	0.00	0.00	None
Pasand Trading Pvt Ltd	Seller Payable	0.00	0.00	None
Passion Marketing	Seller Payable	0.00	0.00	None
Passion Next Consultancy Services Private Limited	Seller Payable	0.00	0.00	None
Patang Technologies Private Limited	Seller Payable	0.03	0.03	None
Ananya Appliances Private Limited	Seller Payable	0.00	0.00	None
Patiala Agencies Pvt Ltd	Seller Payable	0.00	0.00	None
Ananya Merchandise Pvt.Ltd	Seller Payable	0.00	0.00	None
Payal Power Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Pc Karigar Tech Private Limited.	Seller Payable	0.00	0.00	None
Peak Global Trade Private Limited	Seller Payable	0.00	0.00	None
Pehchaan Fashions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Pelangi Fashions Private Limited	Seller Payable	0.00	0.00	None
Pelican Yarns Private Limited	Seller Payable	0.00	0.00	None
Anaya Secure World Private Limited	Seller Payable	0.00	0.00	None
Pencilbox Shop Private Limited	Seller Payable	0.00	0.00	None
Pendulum Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Penta Soled Power Industries Private Limited	Seller Payable	0.00	0.00	None
People Production Pvt Ltd.	Seller Payable	0.00	0.00	None
Pepmart Private Limited	Seller Payable	0.00	0.00	None
Peppy Bear World (Opc) Pvt. Ltd	Seller Payable	0.00	0.00	None
Peradot Electronics Private Limited	Seller Payable	-0.06	-0.06	None
Perco Distribution India Pvt. Ltd.	Seller Payable	0.00	0.00	None
Perera Lifestyle Solutions Pvt Ltd	Seller Payable	-0.00	-0.00	None
Perfectcare Water Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Perfit Retail India Private Ltd	Seller Payable	0.01	0.01	None
Personal Theatre Entertainment Pvt Ltd	Seller Payable	0.00	0.00	None
Pesfac Management Services Pvt Ltd	Seller Payable	0.00	0.00	None
Anchit Exports Pvt. Ltd.	Seller Payable	0.00	0.00	None
Petexx Hosiery India Pvt Ltd	Seller Payable	0.01	0.01	None
Phalke Fmcg Pvt Ltd.	Seller Payable	0.00	0.00	None

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for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Phd Retail Pvt Limited	Seller Payable	0.00	0.00	None
A N D Technologies Pvt Ltd	Seller Payable	-0.00	-0.00	None
Pilbuy Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Pillars Multi Services Limited	Seller Payable	0.00	0.00	None
Pinchofstyle Online Services Pvt Ltd Opc	Seller Payable	0.00	0.00	None
Pinnacle Wellness Concepts Pvt Ltd	Seller Payable	0.00	0.00	None
Pioneer Foods Private Limited	Seller Payable	0.00	0.00	None
Pioneer Vitalize Sanitary Ware Private Limited	Seller Payable	0.00	0.00	None
Piouspick Fashions Private Limited	Seller Payable	0.00	0.00	None
Pipa Bella Accessories Private Limited	Seller Payable	0.00	0.00	None
Pistis Trading & Marketing Pvt. Ltd.	Seller Payable	0.00	0.00	None
Pixa Events And Entertainment Pvt. Ltd.	Seller Payable	0.00	0.00	None
Pixflazors Creations Pvt Ltd	Seller Payable	0.00	0.00	None
Planet M Retail Ltd.	Seller Payable	0.00	0.00	None
Planet Mobiles Pvt Ltd	Seller Payable	0.01	0.01	None
Playground Sports (India) Private Limited	Seller Payable	0.00	0.00	None
Plinksoft Technologies Pvt.Ltd.	Seller Payable	0.00	0.00	None
Angal E-Tailing India Private Limited	Seller Payable	0.00	0.00	None
Plutocrat Technologies Private Limited	Seller Payable	0.00	0.00	None
Poddar Nutrition Private Limited	Seller Payable	0.00	0.00	None
Pokerbrats Gaming Private Limited	Seller Payable	0.00	0.00	None
Polar Exim Private Limited	Seller Payable	0.00	0.00	None
Poorvanchal Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Port Regalo Private Limited	Seller Payable	0.00	0.00	None
Portclean Technologies Private Limited	Seller Payable	0.00	0.00	None
Potpourri Design Studios Pvt Ltd	Seller Payable	0.00	0.00	None
Power Maxx Tools India Pvt Ltd	Seller Payable	0.00	0.00	None
Powerbrix Infrastructure Pvt. Ltd.	Seller Payable	0.00	0.00	None
Powerit Renewable Energy Pvt Ltd.	Seller Payable	0.00	0.00	None
Prab Space Saving Concepts Pvt. Ltd.	Seller Payable	0.00	0.00	None
Pragya Medisupport Pvt Ltd	Seller Payable	0.00	0.00	None
Praise Value Card Private Limited	Seller Payable	0.00	0.00	None
Prajjwal Exports India Pvt Ltd	Seller Payable	0.00	0.00	None
Angik Automotive (India) Pvt. Ltd.	Seller Payable	0.00	0.00	None
Pranavevalley Private Limited	Seller Payable	0.00	0.00	None
Pranyas Trading Private Limited	Seller Payable	0.00	0.00	None
Ani Interiors Pvt Ltd	Seller Payable	0.00	0.00	None
Prashil Enterprises Opc Pvt Ltd	Seller Payable	0.00	0.00	None
Prateek Intimate Products Pvt Ltd	Seller Payable	0.01	0.01	None
Prathmik Foods Private Limited	Seller Payable	0.00	0.00	None
Pravair Lifestyle Pvt Ltd	Seller Payable	0.00	0.00	None
Pravin Techno Pvt Ltd	Seller Payable	0.00	0.00	None
Praxis Automations Pvt Ltd.	Seller Payable	0.00	0.00	None
Aniksan Enterprises (Opc) Private Limited	Seller Payable	0.00	0.00	None
Precise Time Watch India Pvt Ltd	Seller Payable	0.00	0.00	None
Premier Crop Protection Equipment India Private Ltd	Seller Payable	0.00	0.00	None
Presence Institute Of Image Consulting Pvt Ltd.	Seller Payable	0.00	0.00	None

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for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Pretty Mistress Private Limited	Seller Payable	0.00	0.00	None
Priceless Merchandise Private Limited	Seller Payable	0.00	0.00	None
Pride Forever Enterprises Pvt. Ltd	Seller Payable	0.00	0.00	None
Prima International Pvt Ltd	Seller Payable	0.00	0.00	None
Prime Craft Smart Private Limited	Seller Payable	0.00	0.00	None
Prime Globalway Trade India Pvt.Ltd	Seller Payable	0.00	0.00	None
Primeedge E-Commerce Services Private Limited	Seller Payable	0.00	0.00	None
Primetime Electronics Pvt Ltd	Seller Payable	0.00	0.00	None
Prince Automotive Pvt Ltd	Seller Payable	0.00	0.00	None
Priority Trends Private Limited	Seller Payable	0.01	0.01	None
Prism Education Pvt Ltd	Seller Payable	0.00	0.00	None
Pristine Designs Pvt.Ltd	Seller Payable	0.00	0.00	None
Pristine Trends Pvt. Ltd.	Seller Payable	0.00	0.00	None
Prithvi Online Services Private Limited	Seller Payable	0.00	0.00	None
Priva Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Priya Informatics Pvt. Ltd.	Seller Payable	0.00	0.00	None
Priyanka Sujit Marketing Private Limited	Seller Payable	0.00	0.00	None
Procuredge Fashions Pvt Ltd	Seller Payable	0.00	0.00	None
Prodigy Secure India Private Limited	Seller Payable	0.03	0.03	None
Product Store Private Limited	Seller Payable	0.00	0.00	None
Productive Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Proera Medicare Pvt Ltd	Seller Payable	0.04	0.04	None
Proficient E-Marketing Company Pvt. Ltd.	Seller Payable	0.00	0.00	None
Prominent Biz Peripherals Pvt. Ltd	Seller Payable	0.00	0.00	None
Promobid Online Private Ltd	Seller Payable	0.00	0.00	None
Protocol Informatics Pvt Ltd	Seller Payable	0.00	0.00	None
Protonate Technologies Private Limited	Seller Payable	0.00	0.00	None
Proveda Herbal Private Limited	Seller Payable	0.00	0.00	None
Proveda Herbal Pvt. Ltd	Seller Payable	0.00	0.00	None
Proventure Ecommerce Pvt Ltd	Seller Payable	0.01	0.01	None
Prudence Solar Power Private Limited	Seller Payable	0.00	0.00	None
Pulpypapaya Retails Pvt Ltd	Seller Payable	0.00	0.00	None
Punchtantra Marketing Private Limited	Seller Payable	0.00	0.00	None
Pure Natural Health Care Pvt.Ltd	Seller Payable	0.00	0.00	None
Purelife Marketing India Pvt Ltd	Seller Payable	0.00	0.00	None
Puri Fashion Private Limited	Seller Payable	0.02	0.02	None
Purkul Infotech Private Limited	Seller Payable	0.01	0.01	None
Purodrops Appliances Pvt Ltd	Seller Payable	0.00	0.00	None
Pushplata Software Solutions Opc Private Limited	Seller Payable	0.00	0.00	None
Pyrotech Electronics Pvt. Ltd	Seller Payable	0.00	0.00	None
Pyrotek India Pvt Ltd	Seller Payable	0.00	0.00	None
Qalisers Recruitment Pvt Ltd	Seller Payable	0.00	0.00	None
Qlozzet E Com Private Limited	Seller Payable	0.00	0.00	None
Quadrant Lifestyles Pvt Ltd	Seller Payable	0.00	0.00	None
Qualipave Infrastructure Private Limited	Seller Payable	0.00	0.00	None
Quality Eco Inputs Private Limited	Seller Payable	0.00	0.00	None
Qualsoft Systems Pvt. Ltd.	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Quantum Servicegoods Private Limited	Seller Payable	0.00	0.00	None
Quantum Techno Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Quik Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Quikpikk India Pvt Ltd	Seller Payable	0.01	0.01	None
Qusec Retail Ventures Pvt Ltd	Seller Payable	0.00	0.00	None
Qwistel Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
R & R Shoecraft Private Limited	Seller Payable	0.00	0.00	None
R A Agencies Pvt Ltd	Seller Payable	0.00	0.00	None
R D Wheels Pvt Ltd	Seller Payable	0.00	0.00	None
Anjan Renewable Energy Private Limited	Seller Payable	0.00	0.00	None
R M Instruments Pvt Ltd	Seller Payable	0.00	0.00	None
Anjanadri Ventures And Logistics Pvt Ltd	Seller Payable	0.00	0.00	None
R Shantilal Network Private Ltd	Seller Payable	-0.00	-0.00	None
R-Invoke Online Services Private Limited	Seller Payable	0.00	0.00	None
R. K. Impex Pvt. Ltd.	Seller Payable	0.00	0.00	None
R.K Garments Pvt. Ltd.	Seller Payable	0.00	0.00	None
R&N Interior Pvt Ltd	Seller Payable	0.00	0.00	None
Raagamaya Clothing Private Limited	Seller Payable	0.00	0.00	None
Raan Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Rablon Healthcare Private Limited	Seller Payable	0.00	0.00	None
Rabt Technologies Private Limited	Seller Payable	0.09	0.09	None
Race Tex Print Private Limited	Seller Payable	0.00	0.00	None
Rad Communication System Private Limited	Seller Payable	0.00	0.00	None
Radhika Products Pvt Ltd	Seller Payable	-0.01	-0.01	None
Radiowiz Systems Private Limited	Seller Payable	0.00	0.00	None
Radius Infosoft Pvt Ltd	Seller Payable	0.00	0.00	None
Radius Trade And Sales Private Limited	Seller Payable	0.00	0.00	None
Radix Forte Private Limited	Seller Payable	0.00	0.00	None
Ankit Footcare Pvt Ltd	Seller Payable	0.00	0.00	None
Rah Apparels Private Limited	Seller Payable	0.01	0.01	None
Rainer Consultants Pvt Limited	Seller Payable	0.00	0.00	None
Raj Impex And Consultancy Pvt Ltd	Seller Payable	0.00	0.00	None
Raj Interex Pvt Ltd	Seller Payable	0.00	0.00	None
Raj Kitchen Private Limited	Seller Payable	0.00	0.00	None
Rajput Motor Pvt Ltd	Seller Payable	0.02	0.02	None
Ramdas Automobiles Pvt. Ltd.	Seller Payable	0.00	0.00	None
Ramesh Sales Corporation Private Limited	Seller Payable	0.00	0.00	None
Rana Footwears Private Ltd	Seller Payable	0.00	0.00	None
Rand Timer Pvt.Ltd.	Seller Payable	0.00	0.00	None
Rangehills Systems Pvt. Ltd.	Seller Payable	0.00	0.00	None
Rans Mechatronics Pvt Ltd	Seller Payable	0.00	0.00	None
Ranujee Jewells Private Limited	Seller Payable	0.00	0.00	None
Rapidlife General Trading Pvt Ltd	Seller Payable	0.00	0.00	None
Rarus E Trading India Pvt Ltd	Seller Payable	0.00	0.00	None
Rasg Marketing Pvt. Ltd.	Seller Payable	0.00	0.00	None
Rasiya Ayurved Private Limited	Seller Payable	0.00	0.00	None
Rasp India Pvt. Ltd.	Seller Payable	0.00	0.00	None
Ratna Shree Jewels Pvt Ltd	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Ratnam Ropes Pvt Ltd	Seller Payable	0.00	0.00	None
Rauniyar Telecom Pvt Ltd	Seller Payable	0.00	0.00	None
Ravit Infra Private Limited	Seller Payable	0.00	0.00	None
Anodyne Therapy Equipments Pvt Ltd	Seller Payable	0.00	0.00	None
Ray99 India Private Limited	Seller Payable	0.00	0.00	None
Ray Display Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Rcs Exim & Infra Pvt Ltd	Seller Payable	0.00	0.00	None
Re Creation Health And Wealth Services Pvt Ltd	Seller Payable	0.01	0.01	None
Ready For You Traders Private Limited	Seller Payable	0.01	0.01	None
Real Family Bazaar Pvt Ltd	Seller Payable	0.01	0.01	None
Real Miracle Life Marketing Pvt. Ltd.	Seller Payable	0.00	0.00	None
Real Nutrition Foods Private Limited	Seller Payable	0.00	0.00	None
Anr Infraprojects Pvt Ltd	Seller Payable	0.00	0.00	None
Real Sanitation Pvt Ltd	Seller Payable	0.00	0.00	None
Really Cool Stuff Private Ltd	Seller Payable	-0.00	-0.00	None
Recharge Talent Search Pvt Ltd	Seller Payable	0.00	0.00	None
Recorders & Medicare Systems Private Limited	Seller Payable	0.00	0.00	None
Red Dot Security & Automation Pvt Ltd	Seller Payable	0.00	0.00	None
Red Gold Business (Opc)Pvt Ltd	Seller Payable	0.00	0.00	None
Red Parrot Fashions Pvt Ltd	Seller Payable	0.00	0.00	None
Redbell.Com Online Store Private Ltd	Seller Payable	0.00	0.00	None
Redd Communication India Private Ltd	Seller Payable	-0.02	-0.02	None
Reddy Debbarmas Creations Private Limited	Seller Payable	0.00	0.00	None
Redlories Sales & Marketing Private Limited	Seller Payable	0.00	0.00	None
Redrafa World Private Limited	Seller Payable	0.00	0.00	None
Refurbish Lifestyle Private Limited	Seller Payable	0.00	0.00	None
Regalkart India Private Limited	Seller Payable	0.01	0.01	None
Rehab Clothing Private Limited	Seller Payable	0.00	0.00	None
Rekindle Health Care Pvt.Ltd.	Seller Payable	0.00	0.00	None
Reliable Tower Private Ltd	Seller Payable	0.00	0.00	None
Remcure Biologics Opc Private Limited	Seller Payable	0.00	0.00	None
Remedy Plus Lifesciences Laborataries Private Limited	Seller Payable	0.00	0.00	None
Remigate Tradelinks India Private Limited	Seller Payable	0.00	0.00	None
Rems Technologies Private Limited	Seller Payable	0.00	0.00	None
Renaissance Biotech Pvt Ltd	Seller Payable	0.00	0.00	None
Render Technovision Pvt Ltd	Seller Payable	0.00	0.00	None
Renee Lifestyles Private Limited	Seller Payable	0.00	0.00	None
Renovar Bio Life Pvt Ltd	Seller Payable	0.00	0.00	None
Renuanand Web Solutions Private Limited	Seller Payable	0.00	0.00	None
Ansh Lucky Power System Pvt Ltd	Seller Payable	0.01	0.01	None
Repex Info India Pvt Ltd	Seller Payable	0.01	0.01	None
Replica Commodities Pvt Ltd	Seller Payable	0.00	0.00	None
Repugn Sports Private Limited	Seller Payable	0.00	0.00	None
Ret India Techno Services Pvt Ltd	Seller Payable	0.00	0.00	None
Revels Media Services Pvt Ltd	Seller Payable	0.01	0.01	None
Revenuebull Tech Pvt Ltd	Seller Payable	0.00	0.00	None
Revival Spa And Nutrition Pvt Ltd	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Revoluminaries Private Limited	Seller Payable	0.00	0.00	None
Rg Jindal And Sons Private Ltd	Seller Payable	0.00	0.00	None
Rhs E Tail Ventures Pvt Ltd	Seller Payable	0.00	0.00	None
Rhythm It Solution Pvt. Ltd.	Seller Payable	0.00	0.00	None
Ria Outsourcing Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Riaa Footwear Private Limited	Seller Payable	0.00	0.00	None
Riana Retails Private Limited	Seller Payable	0.00	0.00	None
Riansa Pharmaceuticals Pvt. Ltd.	Seller Payable	0.00	0.00	None
Ribera Industries Private Limited	Seller Payable	0.00	0.00	None
Riceco Tech Pvt Ltd.	Seller Payable	0.00	0.00	None
Ridhi Sidhi Outfits Pvt Ltd	Seller Payable	0.00	0.00	None
Riege Energy Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Rik International Private Limited	Seller Payable	0.00	0.00	None
Rikalp Technology Pvt Ltd	Seller Payable	0.00	0.00	None
Rinkal Textile Private Limited	Seller Payable	-0.00	-0.00	None
Antariksh Infosolutions Private Limited	Seller Payable	0.00	0.00	None
Antenna Retail India Private Limited	Seller Payable	0.00	0.00	None
Rista Handicrafts Pvt Ltd	Seller Payable	0.00	0.00	None
Rize Concrete Solutions Private Ltd	Seller Payable	0.00	0.00	None
Antixx Ezscan Pvt.Ltd	Seller Payable	0.00	0.00	None
Rk Electronic Services Private Limited	Seller Payable	0.01	0.01	None
Antriksh Education Private Limited	Seller Payable	0.00	0.00	None
Rkm Retail Services Pvt Ltd	Seller Payable	-0.00	-0.00	None
Rmr Creative Design & Animations Pvt Ltd	Seller Payable	0.00	0.00	None
Rnet Solution Pvt Ltd	Seller Payable	0.00	0.00	None
Rng Marketing India Pvt Ltd	Seller Payable	0.00	0.00	None
Rno Marketing Private Limited	Seller Payable	0.01	0.01	None
Roar Lifestyle Private Limited	Seller Payable	0.00	0.00	None
Robot Healthcare Pvt Ltd	Seller Payable	0.00	0.00	None
Robotek Pvt Ltd	Seller Payable	0.00	0.00	None
Rockstone Impex India Private Limited	Seller Payable	0.00	0.00	None
Rohil Techno Care Pvt. Ltd.	Seller Payable	0.00	0.00	None
Rollie Lifestyle Pvt. Ltd.	Seller Payable	0.00	0.00	None
Roopal Automation Pvt Ltd	Seller Payable	0.00	0.00	None
Roorkites Educational Publishers Private Limited	Seller Payable	0.00	0.00	None
Rootstalk Academy Private Limited	Seller Payable	0.01	0.01	None
Ror International Pvt Ltd	Seller Payable	0.00	0.00	None
Rose Garden Industries Private Limited	Seller Payable	0.00	0.00	None
Rose Valley Fashions Pvt Ltd	Seller Payable	0.00	0.00	None
Roshan Solar System Pvt Ltd	Seller Payable	0.00	0.00	None
Rounak Apparels Private Limited	Seller Payable	0.00	0.00	None
Roy Kurtis Private Limited	Seller Payable	0.01	0.01	None
Royal Fab Export Private Limited	Seller Payable	0.00	0.00	None
Anum Enterprises Pvt Ltd	Seller Payable	0.02	0.02	None
Anum Light Private Limited	Seller Payable	0.00	0.00	None
Royal Handicraft India Private Limited	Seller Payable	0.00	0.00	None
Royal Life Expomark Private Limited	Seller Payable	0.00	0.00	None
Royal Smart Impex Pvt Ltd.	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Royalzaid Garments India Pvt Ltd	Seller Payable	0.01	0.01	None
Rrishta Teleservices And Marketing Pvt. Ltd.	Seller Payable	0.00	0.00	None
Rrootofly Online Services Pvt.Ltd	Seller Payable	0.00	0.00	None
Rrushi Retail Private Limited	Seller Payable	0.03	0.03	None
Rry Consultancy Private Limited	Seller Payable	0.00	0.00	None
Rs Bright Compusoft Private Limited	Seller Payable	0.03	0.03	None
Rs Enertech Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Rsn Health Care Pvt.Ltd.	Seller Payable	0.00	0.00	None
Rsn Trade Pvt. Ltd.	Seller Payable	0.00	0.00	None
Rson Auto Industries India Pvt Ltd	Seller Payable	0.00	0.00	None
Rsr Solar Power Systems Private Limited	Seller Payable	0.00	0.00	None
Rubikz Fundreams Distributions Pvt Ltd	Seller Payable	0.01	0.01	None
Rubus It Technologies Private Limited	Seller Payable	0.00	0.00	None
Rudhra Solutions Private Limited	Seller Payable	0.00	0.00	None
Rudra Import Export Pvt Ltd	Seller Payable	0.00	0.00	None
Rudra Telesystems Private Limited	Seller Payable	0.01	0.01	None
Rudraksh International Pvt Ltd	Seller Payable	0.00	0.00	None
Rumneeq Overseas Pvt Ltd	Seller Payable	0.00	0.00	None
Runz Confectionery Private Limited	Seller Payable	-0.00	-0.00	None
Rutvi Aqua Private Limited	Seller Payable	0.00	0.00	None
Anushka Art And Design Pvt Ltd	Seller Payable	0.00	0.00	None
Rwak In Designs Pvt Ltd	Seller Payable	0.00	0.00	None
Ryb Unique Power Pvt.Ltd	Seller Payable	0.00	0.00	None
S And S Marketing Private Limited	Seller Payable	0.00	0.00	None
S Cube Infosoft Pvt. Ltd	Seller Payable	0.00	0.00	None
S D Homeo Pvtltd	Seller Payable	0.00	0.00	None
S K Autos Pvt Ltd	Seller Payable	0.00	0.00	None
Anvi Appliances Pvt Ltd	Seller Payable	0.00	0.00	None
S M Boutique India Private Limited	Seller Payable	0.00	0.00	None
Anwars Saree Emporium Pvt Ltd	Seller Payable	0.00	0.00	None
Aos E Retailing Pvt Ltd	Seller Payable	0.01	0.01	None
Aos Style Bazaar Pvt. Ltd	Seller Payable	0.00	0.00	None
S S Vyapaar Private Limited	Seller Payable	0.00	0.00	None
S.I.Solution Pvt Ltd	Seller Payable	0.00	0.00	None
Saachi Wheat Flour Mill Private Limited	Seller Payable	0.00	0.00	None
Saaj Interio Pvt Ltd	Seller Payable	0.00	0.00	None
Saania Clothing Pvt Ltd	Seller Payable	0.00	0.00	None
Saanvi Life Care Private Limited	Seller Payable	0.00	0.00	None
Saara Organics Pvt Ltd	Seller Payable	0.00	0.00	None
Saarp Clothing Private Limited	Seller Payable	0.00	0.00	None
Saarth Online Services Pvt Ltd	Seller Payable	0.00	0.00	None
Sacs Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Safal Networking Solution Pvt Ltd	Seller Payable	0.00	0.00	None
Safe Guard Circuits Pvt Ltd	Seller Payable	0.00	0.00	None
Safetron Technologies Private Limited	Seller Payable	0.00	0.00	None
Saffalstar Advertising And Marketing Private Limited	Seller Payable	0.00	0.00	None
Saffronhead Technologies Pvt Ltd	Seller Payable	0.00	0.00	None

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for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Saga Holdings Pvt Ltd	Seller Payable	0.00	0.00	None
Sagardeep Fashion Private Limited	Seller Payable	0.03	0.03	None
Apexs Cure Pvt.Ltd	Seller Payable	0.00	0.00	None
Sahajanand Exim Private Limited	Seller Payable	0.00	0.00	None
Sahib E-Commerce Private Limited	Seller Payable	0.00	0.00	None
Sahil Netcom Pvt.Ltd	Seller Payable	0.00	0.00	None
Sai Ecommerce Pvt Ltd	Seller Payable	0.00	0.00	None
Apogee Infotech Private Limited	Seller Payable	0.00	0.00	None
Apollo Info Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Saiansh Vision Private Limited	Seller Payable	0.00	0.00	None
Saiba Realtors And Infratech Private Limited	Seller Payable	0.00	0.00	None
Apollo Trademart Pvt Ltd	Seller Payable	0.00	0.00	None
Saify Shoes Pvt Ltd	Seller Payable	0.00	0.00	None
Saimanikanta Hyper Market Pvt Ltd	Seller Payable	0.00	0.00	None
Sairaj Artifacts Pvt Ltd	Seller Payable	0.00	0.00	None
Saisanchay Sales Services & Marketing Private Limited	Seller Payable	0.00	0.00	None
Sakrith Creation Pvt Ltd.	Seller Payable	0.00	0.00	None
Appcity Commerce Pvt Ltd	Seller Payable	0.00	0.00	None
Sakthi Green Energy Pvt Ltd	Seller Payable	0.00	0.00	None
Apple Care Infrastructure India Pvt Ltd	Seller Payable	0.00	0.00	None
Salica Industries Pvt.Ltd.	Seller Payable	0.00	0.00	None
Saltech Consultants Private Limited	Seller Payable	0.00	0.00	None
Salvus India Private Limited	Seller Payable	0.00	0.00	None
Samani Gems Pvt Ltd	Seller Payable	0.00	0.00	None
Samara Jewels Pvt Ltd	Seller Payable	0.01	0.01	None
Samdar Jewels Private Limited	Seller Payable	0.00	0.00	None
Samoni Exim Pvt Ltd	Seller Payable	0.00	0.00	None
Samsan Energy Private Limited	Seller Payable	0.00	0.00	None
Samykh Enterprise Pvt Ltd	Seller Payable	0.03	0.03	None
Apposite Communications Private Limited	Seller Payable	0.01	0.01	None
San Painting Contractor Private Limited	Seller Payable	0.00	0.00	None
Apptab I-Tech Private Limited	Seller Payable	0.00	0.00	None
Sanchi Automobiles Private Limited	Seller Payable	0.00	0.00	None
Sanctitude Services Pvt Ltd	Seller Payable	0.00	0.00	None
Apr Interio Solutions Private Limited	Seller Payable	0.00	0.00	None
Sanil Shopreps Private Limited	Seller Payable	0.01	0.01	None
Aptora Pyrolysis Pvt. Ltd.	Seller Payable	0.00	0.00	None
Sante Ventes Pvt Ltd	Seller Payable	0.00	0.00	None
Apurvamangal Craftspeople Pvt Ltd (Opc)	Seller Payable	0.00	0.00	None
Apzone Home Appliances International Pvt Ltd	Seller Payable	0.00	0.00	None
Sapm Retail Private Limited	Seller Payable	0.00	0.00	None
Sar Comforts Tradecom Private Limited	Seller Payable	0.00	0.00	None
Sarah Purotech Pvt. Ltd.	Seller Payable	0.00	0.00	None
Saral Chem Industries Pvt. Ltd	Seller Payable	0.00	0.00	None
Sarani Systems Private Limited	Seller Payable	0.00	0.00	None
Sariga Apparels Private Limited	Seller Payable	0.00	0.00	None
Sarigan Infra Services Pvt Ltd	Seller Payable	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Sarita Aqua Pvt Ltd	Seller Payable	0.00	0.00	None
Sarjana It Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Aqua Pure Marketing Private Limited	Seller Payable	0.00	0.00	None
Aqua Pure Plus Private Limited	Seller Payable	0.00	0.00	None
Sarswati Infra Projects Pvt Ltd	Seller Payable	0.00	0.00	None
Sarti Retail Private Limited	Seller Payable	0.00	0.00	None
Sarvadev Devavrata Impex Pvt. Ltd	Seller Payable	0.00	0.00	None
Sarvasva Impex Pvt Ltd	Seller Payable	0.00	0.00	None
Sarvins Webshop Private Limited	Seller Payable	0.00	0.00	None
Aquafine Homedecor Mnc Private Limited	Seller Payable	0.00	0.00	None
Satpat Global Pvt Ltd	Seller Payable	0.00	0.00	None
Satyakanta Enterprises Private Limited	Seller Payable	0.00	0.00	None
Aquirii Green Energy Ltd	Seller Payable	0.00	0.00	None
Ar Card Tech Print Solutions Pvt Ltd.	Seller Payable	0.00	0.00	None
Sbn Craftstages Pvt Ltd	Seller Payable	0.00	0.00	None
Sbs Telesys Private Limited	Seller Payable	0.00	0.00	None
Schon Retail Private Limited	Seller Payable	0.00	0.00	None
Schrotflinte International Apparels Private Limited	Seller Payable	0.00	0.00	None
Scorp Marketing Private Limited	Seller Payable	0.00	0.00	None
Scott International Pvt Ltd	Seller Payable	0.00	0.00	None
Screencare Communications Pvt Ltd	Seller Payable	0.00	0.00	None
Ar Rahim Infosolutions Private Limited	Seller Payable	0.00	0.00	None
Search Finvest Pvt. Ltd.	Seller Payable	0.00	0.00	None
Sears Online Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Seashell Mediserve Private Limited	Seller Payable	0.00	0.00	None
Seasons Four Fashion Pvt.Ltd	Seller Payable	0.00	0.00	None
Sebax Resources Pvt Ltd	Seller Payable	0.00	0.00	None
Sectrow Software And Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Seculife Systems (I) Pvt Ltd	Seller Payable	0.00	0.00	None
Secure Plus Allied Private Limited	Seller Payable	0.00	0.00	None
Secure Products Of Royal Trade Generations India Pvt Ltd (Opc)	Seller Payable	0.00	0.00	None
Secure Returns Wealth Consultants Pvt Ltd	Seller Payable	0.00	0.00	None
Sejal Branding Private Limited	Seller Payable	0.00	0.00	None
Sekhon Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Selltra Technologies Private Limited	Seller Payable	0.00	0.00	None
Sensation Design Studio Private Limited	Seller Payable	0.00	0.00	None
Sensidew Care Private Limited.	Seller Payable	0.00	0.00	None
Sensomatic India Private Limited	Seller Payable	0.00	0.00	None
Sentiment Tradelink Private Limited	Seller Payable	0.00	0.00	None
Sentiment Tradelink Pvt Ltd	Seller Payable	0.00	0.00	None
Sentiosys Info Technologies Private Limited	Seller Payable	0.00	0.00	None
Senzible Marketing Private Limited	Seller Payable	0.00	0.00	None
Senzible Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Seo Doctor Private Limited	Seller Payable	0.00	0.00	None
Serebroarts Private Limited	Seller Payable	0.00	0.00	None
Serem Trading Company Private Limited	Seller Payable	0.00	0.00	None
Seven Islands Technologies Pvt Ltd	Seller Payable	0.00	0.00	None

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for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Seven Seas Trade Junction Private Ltd	Seller Payable	0.00	0.00	None
Araeno Marketing Private Limited	Seller Payable	0.00	0.00	None
Shaayona Lifecare Private Limited	Seller Payable	0.00	0.00	None
Shadow Retail India Private Limited	Seller Payable	0.00	0.00	None
Shadzes Fashion And Lifestyle Private Limited	Seller Payable	0.00	0.00	None
Shafina Exports Pvt Ltd	Seller Payable	0.01	0.01	None
Shagun Bangles Private Limited	Seller Payable	0.00	0.00	None
Aravali Distributors Pvt Ltd	Seller Payable	0.00	0.00	None
Shail Distributors Pvt. Ltd.	Seller Payable	0.00	0.00	None
Shailya Comtrade Private Limited	Seller Payable	0.00	0.00	None
Shakti Healthcare Pvt Ltd	Seller Payable	0.00	0.00	None
Shakti Poles Pvt Ltd	Seller Payable	0.00	0.00	None
Shalex Overseas Private Limited	Seller Payable	0.00	0.00	None
Shanika Creations Opc Private Limited.	Seller Payable	0.00	0.00	None
Arch Tech Building Materials Private Limited	Seller Payable	0.00	0.00	None
Sharaten Clothing Private Limited	Seller Payable	0.00	0.00	None
Sharp Designing Private Limited	Seller Payable	0.00	0.00	None
Archis Infra Trading Private Limited	Seller Payable	0.00	0.00	None
Archisa Fashion Studio Private Limited	Seller Payable	0.00	0.00	None
Shemon International Pvt Ltd	Seller Payable	0.00	0.00	None
Shenzhen Batuli Electronics I Pvt Ltd	Seller Payable	-0.00	-0.00	None
Shenzhen Mobile Power Technology Private Limited	Seller Payable	0.00	0.00	None
Sheon Skin Care Pvt. Ltd.	Seller Payable	0.00	0.00	None
Shine Business Solutions Private Limited	Seller Payable	0.00	0.00	None
Shine Wave Shopping Pvt Ltd	Seller Payable	0.00	0.00	None
Shine Well Business Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Shining Star Consultants Pvt Ltd	Seller Payable	0.03	0.03	None
Shishang Designs Private Limited	Seller Payable	0.01	0.01	None
Arena Fashions Pvt.Ltd.	Seller Payable	0.00	0.00	None
Arfour Associates Private Limited	Seller Payable	0.00	0.00	None
Argha Infosoft Solutions Private Limited	Seller Payable	0.00	0.00	None
Shivalaya Kreations Private Limited	Seller Payable	0.00	0.00	None
Shivalik Apparels Pvt Ltd	Seller Payable	0.00	0.00	None
Ariadne E-Marketing Private Limited	Seller Payable	0.00	0.00	None
Ariana India Pvt Ltd	Seller Payable	0.00	0.00	None
Shivanjli Jewellers Pvt Ltd	Seller Payable	0.00	0.00	None
Shivkripa Mega Electrics Private Limited	Seller Payable	0.00	0.00	None
Shivom India Export Private Ltd	Seller Payable	0.00	0.00	None
Shiya Overseas Private Limited	Seller Payable	0.01	0.01	None
Shlok Hospitality Private Limited	Seller Payable	0.00	0.00	None
Shlokaa Fashions Private Limited	Seller Payable	0.00	0.00	None
Shop Dayz E Commerce Private Limited	Seller Payable	0.00	0.00	None
Shop Point E Commerce Private Limited	Seller Payable	0.00	0.00	None
Shop Rajasthan Private Limited	Seller Payable	0.00	0.00	None
Shopezone Ecom Private Limited	Seller Payable	0.00	0.00	None
Shopmoves India Pvt Ltd	Seller Payable	0.00	0.00	None
Shopnext Solutions India Pvt.Ltd	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Shopp Lovers.Com Private Limited	Seller Payable	0.00	0.00	None
Shoppyfry Retail Private Limited	Seller Payable	0.00	0.00	None
Shopworld Ventures Pvt Ltd	Seller Payable	0.00	0.00	None
Shortek Electronics Pvt Ltd	Seller Payable	0.00	0.00	None
A S International	Seller Payable	0.00	0.00	None
Showcase Idea Sharing Pvt Ltd	Seller Payable	0.00	0.00	None
Shree Babosa Fashions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Shree Bhartiya Broadnet Limited	Seller Payable	0.00	0.00	None
Shree Dhara Crafts Private Limited	Seller Payable	0.00	0.00	None
Shree Kamdhenu Creation Private Limited	Seller Payable	0.00	0.00	None
Shree Kasturi Tara Cellcom Pvt Ltd	Seller Payable	0.00	0.00	None
Shree Krishna Gold And Gems Private Limited	Seller Payable	0.00	0.00	None
Shree Ram Synthetics Pvt Ltd	Seller Payable	0.00	0.00	None
Shree Retail Marketing Pvt Ltd	Seller Payable	0.01	0.01	None
Arine Industries Private Limited	Seller Payable	0.00	0.00	None
Shree Sn Garg Industries Private Limited	Seller Payable	0.00	0.00	None
Aristo Lifestyle Pvt Ltd	Seller Payable	0.01	0.01	None
Shree Vallabh International Pvt Ltd	Seller Payable	0.00	0.00	None
Arjay Sons Tech Pvt Ltd	Seller Payable	0.00	0.00	None
Arju Softwares Private Limited Opc	Seller Payable	0.00	0.00	None
Shreeji Retail Guru Private Limited	Seller Payable	0.00	0.00	None
Shreekala Texfab Private Limited.	Seller Payable	0.00	0.00	None
Shrely Services Opc Private Limited	Seller Payable	0.00	0.00	None
Shrenuj Lifestyle Ltd.	Seller Payable	0.00	0.00	None
Shreya Impex Private Limited	Seller Payable	0.00	0.00	None
A S Smokefree Electronic Cigarette Pvt Ltd	Seller Payable	0.01	0.01	None
Shri Anekant Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Ark Moda Designers Pvt Ltd	Seller Payable	0.00	0.00	None
Shri Infotalkers Pvt Ltd	Seller Payable	0.00	0.00	None
Shri Maa Beauty Care Ltd	Seller Payable	0.00	0.00	None
Armaan International Private Limited	Seller Payable	-0.00	-0.00	None
Shri Madhusudan Designs Private Limited	Seller Payable	0.00	0.00	None
Arnatec Trades Pvt Ltd	Seller Payable	0.00	0.00	None
Shrilaxmi Lifestyle India Private Limited	Seller Payable	0.00	0.00	None
Shrimad India Pvt. Ltd.	Seller Payable	0.00	0.00	None
Shrivarshini Ecommerce Pvt.Ltd	Seller Payable	0.00	0.00	None
Shrivastavas It Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Shubh Aarambh Services Private Limited	Seller Payable	0.00	0.00	None
Shubharsri Private Limited	Seller Payable	0.00	0.00	None
Shubhventa Retail India Pvt Ltd	Seller Payable	0.00	0.00	None
Shukla Knowledge Hub (Opc) Private Limited	Seller Payable	0.00	0.00	None
Sibha Fashions India Private Limited	Seller Payable	0.00	0.00	None
Sibyllic Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Sidd Scott Education Private Limited.	Seller Payable	0.00	0.00	None
Siddha Steel And Appliances Pvt Ltd	Seller Payable	0.00	0.00	None
Siddharatna Jewel Pvt Ltd	Seller Payable	0.00	0.00	None
Siddhi Apparels Private Limited	Seller Payable	0.00	0.00	None
Siddhiksha Traders Private Limited	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Siddhipriya Vinimay Private Limited	Seller Payable	0.00	0.00	None
Siegend Systems And Engineers India Pvt. Ltd.	Seller Payable	0.00	0.00	None
Sigrid Education Services Pvt. Ltd.	Seller Payable	0.00	0.00	None
Silicaminds Infosolutions Pvt Ltd	Seller Payable	0.00	0.00	None
Siliceous Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Sillypunter Designs Pvt Ltd	Seller Payable	0.00	0.00	None
Silver Spot Marketing Private Limited	Seller Payable	0.01	0.01	None
Silverline Techsecure Pvt Ltd	Seller Payable	0.01	0.01	None
Silvertoss Multimedia Private Limited	Seller Payable	0.00	0.00	None
Simply Wireless Apac Pvt Ltd	Seller Payable	0.00	0.00	None
Singh And Chhabra Autowheels Pvt Ltd	Seller Payable	0.00	0.00	None
Sirius Integrated Trading Pvt Ltd	Seller Payable	0.00	0.00	None
Sirius Ventures Pvt Ltd	Seller Payable	0.00	0.00	None
Sitaram`S Jewellery Tools Pvt Ltd	Seller Payable	0.00	0.00	None
Arpl Garments Pvt Ltd	Seller Payable	0.00	0.00	None
Six Cube Creations Pvt Ltd	Seller Payable	0.00	0.00	None
Sixmeter Lifestyle Private Limited	Seller Payable	0.05	0.05	None
Siya Jeans Private Limited	Seller Payable	0.01	0.01	None
Sjit Services Private Limited	Seller Payable	0.00	0.00	None
Arrivo Digital India Private Limited	Seller Payable	0.00	0.00	None
Skandasri Enterprises Pvt Ltd	Seller Payable	0.00	0.00	None
Skayvon Electronics Private Limited	Seller Payable	0.01	0.01	None
Skyglobal Infosoft India Pvt Ltd	Seller Payable	0.09	0.09	None
Skyhills Ecommerce Private Limited	Seller Payable	0.00	0.00	None
Skylark Speed Services Private Limited	Seller Payable	0.02	0.02	None
Skylight Retail Private Limited	Seller Payable	0.00	0.00	None
Skynet Infotrade Pvt Ltd	Seller Payable	0.01	0.01	None
Skyvoice Mobilink Services Pvt Ltd	Seller Payable	0.00	0.00	None
Slanzer Technology Pvt. Ltd.	Seller Payable	0.00	0.00	None
Slick Markserve Pvt Ltd	Seller Payable	0.00	0.00	None
Slickmart Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Sliver Tag Apparels Pvt.Ltd	Seller Payable	0.00	0.00	None
Smark Technologies Opc Pvt Ltd	Seller Payable	0.00	0.00	None
Smarkinz Import And Export Pvt Ltd (Opc)	Seller Payable	0.00	0.00	None
Smart Choice Hypermart Pvt. Ltd.	Seller Payable	0.00	0.00	None
Smart Choice Retail Private Limited	Seller Payable	0.02	0.02	None
Smart Home Shopping Private Limited	Seller Payable	0.00	0.00	None
Smart Learning Technologies (India) Pvt. Ltd.	Seller Payable	0.00	0.00	None
Smart Signals Pvt. Ltd.	Seller Payable	0.00	0.00	None
Arshi Agro And General Marketing Private Limited	Seller Payable	-0.01	-0.01	None
Smart Toyz Pvt Ltd	Seller Payable	-0.00	-0.00	None
Smartglob Multitrade Private Limited.	Seller Payable	0.00	0.00	None
Smashing Traders Private Limited	Seller Payable	0.02	0.02	None
Smile Lifestyles Pvt Ltd.	Seller Payable	0.00	0.00	None
Smooky Marketing Pvt. Ltd.	Seller Payable	0.00	0.00	None
Snagdelve Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Snb Computers Private Limited	Seller Payable	0.00	0.00	None
Sneh Art Treasures India Pvt Ltd	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Snooper Commerce Pvt Ltd	Seller Payable	0.02	0.02	None
Snowrise Business Pvt Ltd	Seller Payable	0.00	0.00	None
Snowtec Trading & Services Pvt Ltd	Seller Payable	0.00	0.00	None
So Broadcast Private Limited	Seller Payable	0.00	0.00	None
So Design Factory Pvt Ltd	Seller Payable	0.00	0.00	None
Soaring Aspiration Education Technology Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Soccuper Stores Limited	Seller Payable	0.00	0.00	None
Softech Infosystems Pvt Ltd	Seller Payable	0.00	0.00	None
Solace Wellness Private Limited	Seller Payable	0.00	0.00	None
Solanki Jewellers Pvt Ltd	Seller Payable	0.01	0.01	None
Solar Led Lighting Pvt Ltd	Seller Payable	0.00	0.00	None
Solus Consumer Services Pvt Limited	Seller Payable	0.00	0.00	None
Solzo Apparels Pvt. Ltd.	Seller Payable	0.00	0.00	None
Soma Textiles & Industries Ltd	Seller Payable	0.00	0.00	None
Somaany Interiors Private Limited	Seller Payable	0.00	0.00	None
Somansh Tradecom India Pvt Ltd	Seller Payable	0.00	0.00	None
Sonark Traders Private Limited	Seller Payable	0.01	0.01	None
Sonik Technologies Private Limited	Seller Payable	0.00	0.00	None
Arth Retail Private Limited	Seller Payable	0.00	0.00	None
Arthada Trading Pvt Ltd	Seller Payable	0.02	0.02	None
Soul Wear Private Limited	Seller Payable	0.00	0.00	None
Soundkraft Music Services Private Limited	Seller Payable	0.00	0.00	None
Souratech Solar Private Limited	Seller Payable	0.01	0.01	None
Source One Interactive Media Private Limited	Seller Payable	0.00	0.00	None
Sourcenova Marketing Pvt	Seller Payable	0.01	0.01	None
Sp Video Pro Pvt Ltd	Seller Payable	0.01	0.01	None
Spark Engineering Pvt. Ltd.	Seller Payable	0.00	0.00	None
Sparkle Bizz Private Limited	Seller Payable	0.00	0.00	None
Artisangilt Internet Private Limited	Seller Payable	0.00	0.00	None
Spbp Tea India Ltd	Seller Payable	0.00	0.00	None
Spe Gifting Private Limited	Seller Payable	0.00	0.00	None
Spec Invent Electronics Private Limited	Seller Payable	0.00	0.00	None
Speed Mobitech Company Pvt Ltd	Seller Payable	0.00	0.00	None
Spenta Computers Pvt Ltd	Seller Payable	-0.00	-0.00	None
Sperazone Business Solutions Private Limited	Seller Payable	0.00	0.00	None
Spg India Private Limited	Seller Payable	0.00	0.00	None
Spider Designs Private Limited	Seller Payable	0.00	0.00	None
Splendina Healthcare Pvt Ltd.	Seller Payable	0.00	0.00	None
Spoorthy Infra Private Limited	Seller Payable	0.00	0.00	None
Spoorthy Infra Pvt Ltd	Seller Payable	0.00	0.00	None
Sportelle Trendz Private Limited.	Seller Payable	0.00	0.00	None
Sportivo Fitness Private Limited	Seller Payable	0.01	0.01	None
Sports E Mart Private Limited	Seller Payable	0.01	0.01	None
Spotforge Technologies Private Limited	Seller Payable	0.00	0.00	None
Spotlight Networks Private Limited	Seller Payable	0.00	0.00	None
Spriha Technologies Private Limited	Seller Payable	0.00	0.00	None
Spring Break Apparel Pvt. Ltd.	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Springonion Fashion India Private Limited	Seller Payable	0.01	0.01	None
Sps United Retail Pvt Ltd	Seller Payable	0.01	0.01	None
Spunky Warriors Pvt Ltd	Seller Payable	0.00	0.00	None
Spy India Private Limited	Seller Payable	0.02	0.02	None
Spyn Enterprise Private Limited	Seller Payable	0.00	0.00	None
Arul Bhagya Textiles Private Limited	Seller Payable	0.00	0.00	None
Sr Googol Industries Pvt.Ltd	Seller Payable	0.00	0.00	None
Sr Health Homes Pvt. Ltd.	Seller Payable	0.00	0.00	None
Src It Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Sree Lalithamba Publications Pvt Ltd	Seller Payable	0.00	0.00	None
Sree Skandaguru Enterprises Private Limited	Seller Payable	0.01	0.01	None
Srepaid Products Pvt Ltd	Seller Payable	0.00	0.00	None
Sri Guru Raghavendra Business Associates Pvt Ltd	Seller Payable	0.00	0.00	None
Sri Kariyakaliamman Fashions Private Limited	Seller Payable	0.02	0.02	None
Sri Raghavendra Retailing Private Limited	Seller Payable	0.00	0.00	None
Aruns Fun And Run Pvt Ltd	Seller Payable	0.00	0.00	None
Aruze Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Sriida Buildpro Pvt. Ltd	Seller Payable	0.00	0.00	None
Srimal Designer Jewelry Private Limited	Seller Payable	0.00	0.00	None
Srimex Pvt Ltd	Seller Payable	0.00	0.00	None
Srinidhi Handi Creations Private Limited	Seller Payable	0.00	0.00	None
Sriven E-Commerce Private Limited	Seller Payable	0.00	0.00	None
Srivenn Formulations Pvt. Ltd.	Seller Payable	0.00	0.00	None
Ss Imagine Metals India Pvt Ltd	Seller Payable	0.00	0.00	None
Ss. Home Linen Pvt.Ltd.	Seller Payable	0.00	0.00	None
Ssm Agencies Pvt Ltd	Seller Payable	0.00	0.00	None
Sss Lifeaid Retail Pvt Ltd.	Seller Payable	0.00	0.00	None
Ssy International Pvt.Ltd.	Seller Payable	0.00	0.00	None
Stable Retail Private Limited	Seller Payable	-0.04	-0.04	None
Star Beeez Impex Pvt Ltd	Seller Payable	0.00	0.00	None
Arya Novelty Pvt. Ltd.	Seller Payable	0.00	0.00	None
Arya Tradewin Pvt Ltd	Seller Payable	0.00	0.00	None
Star Medical Retail Private Limited	Seller Payable	0.00	0.00	None
Star Symbiosis Management Services (India) Pvt Ltd	Seller Payable	0.00	0.00	None
Star Vision Best Sellar Infotec Private Limited	Seller Payable	0.00	0.00	None
Starxzone Network Private Limited	Seller Payable	0.00	0.00	None
Statalesis Systems And It Solutions Private Limited	Seller Payable	0.00	0.00	None
Steadfast Power Systems Private Limited	Seller Payable	0.00	0.00	None
Sterling Enterprises Private Limited	Seller Payable	0.08	0.08	None
Stew Tele (India) Pvt.Ltd.	Seller Payable	0.00	0.00	None
Aryan Handloom Pvt. Ltd.	Seller Payable	0.00	0.00	None
Stillwater Marketing Solutions Private Limited	Seller Payable	0.00	0.00	None
Stitcher Lifestyles Private Limited	Seller Payable	0.00	0.00	None
Storenox Online Services Pvt Ltd	Seller Payable	0.00	0.00	None
Stringss Electronics Private Ltd	Seller Payable	0.00	0.00	None

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for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Studd Safety Products	Seller Payable	0.00	0.00	None
Stylar Tech Private Limited	Seller Payable	0.00	0.00	None
Styleever E Trends Pvt Ltd	Seller Payable	-0.00	-0.00	None
Styleport Fashion Pvt Ltd	Seller Payable	0.00	0.00	None
Stylespa Furniture Limited	Seller Payable	0.00	0.00	None
Styloz E-Commerce Pvt Ltd	Seller Payable	0.00	0.00	None
Suarabhakti Goods Pvt Ltd	Seller Payable	0.07	0.07	None
Subhra Pack Private Limited	Seller Payable	0.00	0.00	None
Success Remedies Pvt. Ltd.	Seller Payable	0.00	0.00	None
Sufiyan Exim Pvt Ltd	Seller Payable	0.00	0.00	None
Suhaan Trading Private Limited	Seller Payable	0.00	0.00	None
Sujanapriya Logistics Pvt Ltd	Seller Payable	0.00	0.00	None
Sujatha Automobiles Private Limited	Seller Payable	0.00	0.00	None
Suju Impex Pvt. Ltd	Seller Payable	0.00	0.00	None
Sukkiri Solution Private Limited	Seller Payable	0.00	0.00	None
Sukrit Shelters Pvt Ltd	Seller Payable	-0.00	-0.00	None
Suksh Technology Pvt Ltd	Seller Payable	0.00	0.00	None
Asavee Healthcare India Pvt Ltd	Seller Payable	0.00	0.00	None
Sumudra E Ventures Pvt. Ltd.	Seller Payable	0.00	0.00	None
Sun Lizard Leisure And Entertainment Private Limited	Seller Payable	0.00	0.00	None
Sunakaran Designs Private Limited	Seller Payable	0.00	0.00	None
Sunbeam Entrepreneur Private Limited	Seller Payable	0.01	0.01	None
Sunchit Color Private Limited	Seller Payable	0.00	0.00	None
Sundaram Trademart Private Limited	Seller Payable	0.00	0.00	None
Suneka Overseas Pvt Ltd	Seller Payable	0.00	0.00	None
Sunhome Furnishers Pvt Ltd	Seller Payable	0.00	0.00	None
Sunlight Printcop Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Sunmax Electromac Pvt Ltd	Seller Payable	0.00	0.00	None
Sunmicra Trading (India) Private Limited	Seller Payable	0.00	0.00	None
Sunshine Electronics Pvt. Ltd.	Seller Payable	0.00	0.00	None
Sunshine Solar Systems Pvt Limited	Seller Payable	0.00	0.00	None
Super Star Technologies Pvt. Ltd.	Seller Payable	0.00	0.00	None
Superfast Golden Bird Research Industries Pvt Ltd	Seller Payable	0.00	0.00	None
Superior Sourcing India Pvt. Ltd.	Seller Payable	0.00	0.00	None
Supernova Retail Pvt. Ltd.	Seller Payable	0.00	0.00	None
Superwood Home Retail Pvt. Ltd.	Seller Payable	0.00	0.00	None
Supreme Electro-Mech Private Limited	Seller Payable	0.00	0.00	None
Surarchita Traders Pvt Ltd	Seller Payable	0.00	0.00	None
Sushi Prishi Marketing Services Private Limited	Seller Payable	-0.00	-0.00	None
Sussegado Coffee India Pvt Ltd	Seller Payable	0.00	0.00	None
Sva Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Svm Ventures Private Limited	Seller Payable	0.00	0.00	None
Swadeshi Aushdhi Pvt Ltd	Seller Payable	0.00	0.00	None
Swakart Online Private Limited	Seller Payable	0.00	0.00	None
Swan Jewels And Accessories Pvt. Ltd.	Seller Payable	0.00	0.00	None
Swanvi E Commerce Private Limited	Seller Payable	0.01	0.01	None
Swaraj Shop Global Private Limited	Seller Payable	0.00	0.00	None

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for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Swarnabhoomi Business Private Ltd	Seller Payable	0.00	0.00	None
Swastha Health And Wellness Pvt Ltd	Seller Payable	0.00	0.00	None
Swen Medical Devices Pvt. Ltd.	Seller Payable	0.00	0.00	None
Swgk Info India Private Limited	Seller Payable	0.00	0.00	None
Swift Ip Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Swifti Electrosystems Private Limited	Seller Payable	0.02	0.02	None
Swt Technologies Private Limited	Seller Payable	0.00	0.00	None
Synergy Education International Pvt Ltd	Seller Payable	0.02	0.02	None
Sysbrix Leathers Pvt Ltd	Seller Payable	0.02	0.02	None
Taayush Creation India Pvt Ltd	Seller Payable	0.03	0.03	None
Tab Ventures Private Limited	Seller Payable	0.00	0.00	None
Taga Industries Private Limited	Seller Payable	0.00	0.00	None
Tamra Foods India Pvt Ltd	Seller Payable	0.00	0.00	None
Tanirita Fashion Pvt Ltd	Seller Payable	0.00	0.00	None
Tanmay Energy Pvt Ltd	Seller Payable	0.00	0.00	None
Tannu & Mannu Traders Private Limited	Seller Payable	0.00	0.00	None
Tara Hans Services Private Limited	Seller Payable	0.00	0.00	None
Target Sports Limited	Seller Payable	0.00	0.00	None
Tatreez India Pvt Ltd	Seller Payable	0.00	0.00	None
Tatsam Sports Pvt. Ltd	Seller Payable	0.00	0.00	None
Taurio Fashion Private Limited	Seller Payable	0.00	0.00	None
Tavaka E Retail Private Limited	Seller Payable	0.00	0.00	None
Tbf Global Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Tbg Commercial Trading Private Limited	Seller Payable	0.02	0.02	None
Tdk Lifestyle Pvt Ltd	Seller Payable	0.00	0.00	None
Team Imaging Pvt Ltd	Seller Payable	0.00	0.00	None
Teamwork Online Multimart Pvt Ltd	Seller Payable	0.06	0.06	None
Tech Guru Computers Private Limited	Seller Payable	0.00	0.00	None
Tech Steve Zone International Trading(Opc) Pvt. Ltd	Seller Payable	0.00	0.00	None
Techno Aegis Consultancy Services Private Limited	Seller Payable	0.00	0.00	None
Techno Systems Doors Solutions Pvt.Ltd	Seller Payable	0.00	0.00	None
Technocare India Electronics Pvt Ltd	Seller Payable	0.01	0.01	None
Techorse Solutions Private Limited	Seller Payable	0.00	0.00	None
Techsoniq Solutions Private Limited	Seller Payable	0.00	0.00	None
Techtoglobal Electronic Security Systems Private Limited	Seller Payable	0.01	0.01	None
Techtronic Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Tecnico Support Services Pvt. Ltd	Seller Payable	0.00	0.00	None
Teja Lifecare Private Limited	Seller Payable	0.00	0.00	None
Teleo India Private Limited	Seller Payable	0.00	0.00	None
Ten Senses Fashion Private Limited	Seller Payable	-0.00	-0.00	None
Tenor Design Pvt Ltd	Seller Payable	0.00	0.00	None
Tera Online Private Limited	Seller Payable	0.00	0.00	None
Terra Vista Realtech India Pvt Ltd	Seller Payable	0.00	0.00	None
Tesla It Services Private Limited	Seller Payable	0.01	0.01	None
Tessaro Retail Pvt Limited	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Tessuto Fashions Private Limited	Seller Payable	0.00	0.00	None
Texstyles Innovations(Bangalore)Pvt Ltd	Seller Payable	0.00	0.00	None
Thanjavur Iyers Foods Private Limited	Seller Payable	-0.00	-0.00	None
The Buddha Solution Pvt. Ltd	Seller Payable	0.00	0.00	None
A V S Infosystem Private Limited	Seller Payable	0.00	0.00	None
The Tech Principal Solutions Opc Private Limited	Seller Payable	0.00	0.00	None
Think Health Solution Pvt Ltd	Seller Payable	0.00	0.00	None
Thinkbig Edu Venture India Pvt Ltd.	Seller Payable	0.00	0.00	None
Thinkbits Internet Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Third Wave Homeland Security Pvt. Ltd.	Seller Payable	0.00	0.00	None
Ashtopus Consulting Private Limited	Seller Payable	0.00	0.00	None
Tht Lifestyle Pvt Ltd	Seller Payable	0.01	0.01	None
Tia Creation Pvt. Ltd.	Seller Payable	0.00	0.00	None
Tiara Garment Export Pvt Ltd	Seller Payable	0.00	0.00	None
Tidke Exporters And Traders Private Limited	Seller Payable	0.00	0.00	None
Tihots Distribution Pvt Ltd	Seller Payable	0.00	0.00	None
Timberwolf Manufacturers Pvt Ltd	Seller Payable	0.00	0.00	None
Times Lighting Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Times Teleshop Pvt. Ltd.	Seller Payable	0.00	0.00	None
Tirupati Dia Jewels Pvt .Ltd	Seller Payable	0.00	0.00	None
Tirupati Info Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Titan Biotech Limited	Seller Payable	0.00	0.00	None
Tng Infratel Pvt Ltd	Seller Payable	0.00	0.00	None
Tocsys Technosolution Private Limited	Seller Payable	0.00	0.00	None
Toolmatic India Private Limited	Seller Payable	0.00	0.00	None
Top Look Garments Private Limited	Seller Payable	0.00	0.00	None
Topnotch Gadgets Private Limited	Seller Payable	0.00	0.00	None
Topology Networks Private Limited	Seller Payable	0.00	0.00	None
Tornado Innovations Private Limited	Seller Payable	0.00	0.00	None
Total Web Technology Private Limited	Seller Payable	0.00	0.00	None
Toyboy Impex Pvt Ltd	Seller Payable	0.02	0.02	None
Tps Buildcon Limited	Seller Payable	0.00	0.00	None
Tr Trehan Mercantile Private Limited	Seller Payable	0.00	0.00	None
Trace Quality Retails Private Limited	Seller Payable	0.00	0.00	None
Trade Set Global Exim Pvt Ltd	Seller Payable	0.00	0.00	None
Trade Today Multitrade Pvt Ltd	Seller Payable	0.00	0.00	None
Transteck Systems Private Limited	Seller Payable	0.02	0.02	None
Travanco Bath World	Seller Payable	0.00	0.00	None
Travizia Infosec Pvt Ltd	Seller Payable	0.00	0.00	None
Traxstar Technologies Private Limited	Seller Payable	0.00	0.00	None
Treewalker Ecommerce Pvt Ltd	Seller Payable	0.00	0.00	None
Trendishq Internet Private Limited	Seller Payable	0.00	0.00	None
Trendy Souk Retail Pvt Ltd.	Seller Payable	0.00	0.00	None
Tresbizz It Private Limited	Seller Payable	0.00	0.00	None
Tresbizz It Private Limited.	Seller Payable	0.00	0.00	None
Tribemall Export Pvt Ltd	Seller Payable	0.00	0.00	None
Tribesmen Handycrafts Private Limited	Seller Payable	0.00	0.00	None
Trident Renewable Energy Pvt Ltd	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Trifin Technologies Pvt Ltd	Seller Payable	0.02	0.02	None
Trillium Enterprises Pvt Ltd	Seller Payable	0.00	0.00	None
Triom Consulting Private Limited	Seller Payable	-0.03	-0.03	None
Tripolia Corporation Pvt Ltd	Seller Payable	0.00	0.00	None
Tritone Electronics India Pvt Ltd	Seller Payable	0.01	0.01	None
Trivium Technologies Private Limited	Seller Payable	0.00	0.00	None
Troika Jewels Pvt. Ltd.	Seller Payable	0.00	0.00	None
Tropez Accessories Pvt. Ltd.	Seller Payable	0.00	0.00	None
Trucept Info Solution Pvt Ltd	Seller Payable	0.00	0.00	None
True North Resources Pvt Ltd	Seller Payable	0.00	0.00	None
True World Home Appliances Private Ltd	Seller Payable	0.00	0.00	None
Truenow Ventures Private Limited	Seller Payable	0.00	0.00	None
Trustfinity Exim Private Limited	Seller Payable	0.00	0.00	None
Tsg Fashions Limited	Seller Payable	-0.01	-0.01	None
Tulaasi Big Bazaars Private Limited	Seller Payable	0.00	0.00	None
Tulsian'S Kharidiye Private Limited	Seller Payable	0.00	0.00	None
Turntable Ideas Retail Pvt. Ltd.	Seller Payable	0.00	0.00	None
Turtle Industries Pvt Ltd	Seller Payable	0.00	0.00	None
Tutor Earth Pvt Ltd	Seller Payable	0.00	0.00	None
Tva Infratech Limited	Seller Payable	0.00	0.00	None
Tvtele Brands Private Limited	Seller Payable	0.00	0.00	None
Asimosrishisolarcompanypvt.Ltd	Seller Payable	0.00	0.00	None
Twenty One Fashion Studio Pvt.Ltd	Seller Payable	0.00	0.00	None
Tweydle Webtech Pvt Ltd	Seller Payable	0.00	0.00	None
Twine Tree Creatives Private Limited	Seller Payable	0.00	0.00	None
Twishq Fashions Pvt Ltd	Seller Payable	0.00	0.00	None
Type N Search Limited	Seller Payable	0.00	0.00	None
Uberoi Limited	Seller Payable	0.00	0.00	None
Ubet Solutions Private Limited	Seller Payable	0.00	0.00	None
Ucd Model Pvt. Ltd.	Seller Payable	0.00	0.00	None
Udan Ecommerce Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Ask Solar Private Limited	Seller Payable	0.00	0.00	None
Udyati Services Private Limited	Seller Payable	-0.00	-0.00	None
Uggapi Tech Solutions Private Limited	Seller Payable	0.00	0.00	None
Uinfinity Web Services Private Limited	Seller Payable	0.00	0.00	None
Ujwala Renewable Energies Pvt Ltd	Seller Payable	0.00	0.00	None
Ultimate Trendz Enterprises Pvt Ltd	Seller Payable	0.01	0.01	None
Ultramind Technologies India Private Limited	Seller Payable	0.00	0.00	None
Ultrasafe Equipments Private Limited	Seller Payable	0.00	0.00	None
Asma Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Unico Management Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Unicolr Fashion Pvt Ltd	Seller Payable	0.00	0.00	None
Unicom Time Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Unicorn Advertising Pvt Ltd	Seller Payable	0.00	0.00	None
Unicorn Impex Ltd	Seller Payable	0.00	0.00	None
Unified Lifestyle India Pvt Ltd	Seller Payable	0.01	0.01	None
Unique Compusoft Pvt Ltd	Seller Payable	0.01	0.01	None
Aspac Teletronics Private Limited	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Unique Fulkari Collections Pvt Ltd	Seller Payable	0.00	0.00	None
Aspirations Media Pvt Ltd	Seller Payable	0.00	0.00	None
Unique Services Private Limited	Seller Payable	0.00	0.00	None
Unite Technologies Private Limited	Seller Payable	0.00	0.00	None
Unitech Aqua Systems Pvt. Ltd	Seller Payable	0.00	0.00	None
United Car Adorn Private Limited	Seller Payable	0.00	0.00	None
United India Tiles Sanitary Private Limited	Seller Payable	0.00	0.00	None
United Net Link Pvt Ltd	Seller Payable	0.00	0.00	None
Unity Retail Ventures Pvt Ltd	Seller Payable	-0.00	-0.00	None
Universal Overseas Ltd	Seller Payable	0.00	0.00	None
Unnati Telesolutions Private Limited	Seller Payable	0.00	0.00	None
Update Interiors Private Limited	Seller Payable	0.01	0.01	None
Asset Bee Management Private Limited	Seller Payable	0.00	0.00	None
Uppercut Collection Pvt Ltd	Seller Payable	0.00	0.00	None
Uppercut Collection Pvt. Ltd.	Seller Payable	0.00	0.00	None
Assign Consumer Services Private Limited	Seller Payable	0.00	0.00	None
Ur Interio Private Limited	Seller Payable	0.00	0.00	None
Urban Connection Private Limited	Seller Payable	0.00	0.00	None
Urban Flairs Private Limited	Seller Payable	0.00	0.00	None
Assons Garments Opc Private Limited	Seller Payable	0.00	0.00	None
Urbanscape Green Technologies Pvt Ltd	Seller Payable	0.04	0.04	None
Astech India Private Limited	Seller Payable	0.00	0.00	None
Utkarsh Career Services Pvt Ltd	Seller Payable	0.00	0.00	None
Uvr Danesy Fashion Pvt.Ltd.	Seller Payable	0.00	0.00	None
V D Intellisys Technologies Pvt. Ltd	Seller Payable	0.00	0.00	None
V G Mobiworld Pvt. Ltd.	Seller Payable	0.00	0.00	None
Astha Gems India Private Limited	Seller Payable	0.00	0.00	None
Astir Services Pvt Ltd	Seller Payable	0.00	0.00	None
Astitva London Designers Pvt.Ltd	Seller Payable	0.00	0.00	None
V S Shah Education And Software Pvt Ltd	Seller Payable	0.00	0.00	None
Astro Star Solution Private Limited	Seller Payable	0.00	0.00	None
Astro Trade Private Limited	Seller Payable	0.00	0.00	None
Astrons Infotech Private Limited	Seller Payable	0.00	0.00	None
Astrum Trading Private Limited	Seller Payable	-0.00	-0.00	None
Vaidi Retail Private Limited	Seller Payable	0.00	0.00	None
Vaidyuti Innovations Private Limited	Seller Payable	0.00	0.00	None
Vairagya Clothing Private Limited.	Seller Payable	0.00	0.00	None
Vairat Concept Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Vaishali Automobiles Pvt Ltd	Seller Payable	0.00	0.00	None
Asure Precious Metal Private Limited	Seller Payable	0.00	0.00	None
Vaishnavi Fashions Private Limited	Seller Payable	0.00	0.00	None
Aswal Business Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Vakratund Commodities Pvt Ltd	Seller Payable	0.00	0.00	None
Vakratunda Technosoft Pvt. Ltd.	Seller Payable	0.00	0.00	None
Valecia Herbs Pvt Ltd	Seller Payable	0.00	0.00	None
Vales International Trade India Private Limited	Seller Payable	0.00	0.00	None
Valka Vasu Energy Private Limited	Seller Payable	0.01	0.01	None
Vallurupalli Automobiles Pvt Ltd	Seller Payable	-0.01	-0.01	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Valmind It Needs Private Limited	Seller Payable	0.00	0.00	None
Valued Technocrat Private Limited	Seller Payable	0.00	0.00	None
Ata Engineers Pvt Ltd	Seller Payable	0.00	0.00	None
Vani Private Limited	Seller Payable	0.00	0.00	None
Vanmaye Geotech Private Limited	Seller Payable	0.00	0.00	None
Vansh Technotrade Private Limited	Seller Payable	0.00	0.00	None
Varalakshmi Silks Private Limited	Seller Payable	0.00	0.00	None
Varan Creation Private Limited	Seller Payable	0.00	0.00	None
Varda Retail Pvt. Ltd	Seller Payable	0.00	0.00	None
Aternal Lifestyle Pvt Ltd(Opc)	Seller Payable	0.00	0.00	None
Varna Agro Products Pvt. Ltd.	Seller Payable	0.00	0.00	None
Vastara Mode Private Limited	Seller Payable	0.00	0.00	None
Vastrakraft Arts And Lifestyle Pvt Ltd Opc	Seller Payable	0.00	0.00	None
Vastrimo Moda Private Limited	Seller Payable	0.00	0.00	None
Vayam Media Pvt Ltd	Seller Payable	0.00	0.00	None
Vayuputra Online Services Private Limited	Seller Payable	0.00	0.00	None
Vck Impex Pvt.Ltd	Seller Payable	0.00	0.00	None
Vda Mangement Services Private Limited	Seller Payable	0.00	0.00	None
Vectra Systems And Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Vedache Trademart Private Limited	Seller Payable	0.00	0.00	None
Vedakunj Lifecare Pvt Ltd	Seller Payable	0.00	0.00	None
Vedic Health Care Pvt Ltd	Seller Payable	0.00	0.00	None
Atisha Garments Private Limited	Seller Payable	0.00	0.00	None
Atlanta Medico Pvt Ltd	Seller Payable	0.00	0.00	None
Veerg Bazaar Private Limited	Seller Payable	0.01	0.01	None
Veetech It Solutions Private Ltd	Seller Payable	0.00	0.00	None
Vega Technobuild Private Limited	Seller Payable	0.00	0.00	None
Ven Infotech Private Limited	Seller Payable	0.00	0.00	None
Vencer Multi Products Pvt Ltd.	Seller Payable	0.00	0.00	None
Venkasys Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Venkata Sindhu Industries Private Limited	Seller Payable	0.00	0.00	None
Venu E-Commerce Private Limited	Seller Payable	0.00	0.00	None
Veon Systems Private Limited	Seller Payable	0.00	0.00	None
Verband Garment Private Limited	Seller Payable	0.00	0.00	None
Verdant Fitness Systems Pvt. Ltd.	Seller Payable	0.00	0.00	None
Verdure Beauty Care Private Limited	Seller Payable	0.00	0.00	None
Veritable Ventures Pvt. Ltd	Seller Payable	0.00	0.00	None
Verma Fad Pvt Ltd	Seller Payable	0.01	0.01	None
Verma Infocomm Pvt Ltd	Seller Payable	0.00	0.00	None
Verque Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Atom Solar Power Pvt Ltd	Seller Payable	0.00	0.00	None
Vertex Innovations Pvt. Ltd.	Seller Payable	0.00	0.00	None
Atoms Houseware Pvt Ltd	Seller Payable	0.00	0.00	None
Vessido Lifestyle Private Limited	Seller Payable	0.01	0.01	None
Vessido Lifestyle Pvt Ltd	Seller Payable	0.01	0.01	None
Vgvj Hygiene Solutions Private Limited	Seller Payable	0.00	0.00	None
Via Lifestyles Private Limited	Seller Payable	0.00	0.00	None
Vibgyor Collection Pvt Ltd	Seller Payable	0.00	0.00	None

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for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Vibrant Crafts Private Limited	Seller Payable	0.00	0.00	None
Vibrations Services Pvt Ltd	Seller Payable	0.01	0.01	None
Atrend Vehicle Accessories Pvt Ltd	Seller Payable	0.00	0.00	None
Victory Mercantile Services Pvt Ltd	Seller Payable	0.13	0.13	None
Vidarbha Sports Pvt Ltd	Seller Payable	0.00	0.00	None
Vidhya Information Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Vie Technology Pvt Ltd	Seller Payable	0.00	0.00	None
Vie Technology Pvt.Ltd.	Seller Payable	0.00	0.00	None
Vigash General Trade And Services Pvt Ltd	Seller Payable	0.00	0.00	None
Vigor Infosolutions Pvt Ltd	Seller Payable	0.00	0.00	None
Vihal Marketing Pvt Ltd	Seller Payable	0.01	0.01	None
Village Stores Pvt Ltd	Seller Payable	0.00	0.00	None
Vima Tapes India Private Limited	Seller Payable	0.00	0.00	None
Vine Crafts India Pvt. Ltd.	Seller Payable	0.00	0.00	None
Auctus Wear Private Limited	Seller Payable	0.01	0.01	None
Vinoot Herbal Specialities Pvt Ltd	Seller Payable	0.00	0.00	None
Violina Cosmetics India Pvt. Ltd.	Seller Payable	0.00	0.00	None
Vip Automobiles Pvt Ltd	Seller Payable	0.00	0.00	None
Vipin Mobile Pvt Ltd	Seller Payable	0.00	0.00	None
August Alliance Retail Pvt Ltd	Seller Payable	0.01	0.01	None
August Clothing Private Limited	Seller Payable	0.00	0.00	None
Virgostreet Fashion India Pvt Ltd	Seller Payable	0.00	0.00	None
Virtu Retail Private Limited	Seller Payable	0.00	0.00	None
Virtual Mode Pvt Ltd	Seller Payable	0.00	0.00	None
Virtue Technosis Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Virtuoso Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Virtus Health Services India Pvt Ltd	Seller Payable	0.00	0.00	None
Virus Fixers Private Limited	Seller Payable	0.00	0.00	None
Visa Commercial Private Limited	Seller Payable	0.00	0.00	None
Vishful Shopping Private Limited	Seller Payable	0.00	0.00	None
Vishi Elegance Dezigns Pvt Ltd	Seller Payable	-0.00	-0.00	None
Vishleshak Infotech Private Limited	Seller Payable	0.00	0.00	None
Vishnuh Crafts Private Limited	Seller Payable	0.00	0.00	None
Aura Fashions And Gems Limited	Seller Payable	0.00	0.00	None
Vision Tech Solution Services Private Limited.	Seller Payable	0.00	0.00	None
Visionoid Electronics Pvt Ltd	Seller Payable	0.00	0.00	None
Aura Shelters Pvt Ltd	Seller Payable	0.00	0.00	None
Vita Nutri Pvt.Ltd	Seller Payable	0.00	0.00	None
Vivasvat Stores Pvt Ltd	Seller Payable	0.00	0.00	None
Vivid Ecommerce Pvt Ltd	Seller Payable	0.00	0.00	None
Auro Systems And Communications Pvt Ltd	Seller Payable	0.00	0.00	None
Aurum Lifestyles Private Limited	Seller Payable	0.00	0.00	None
Aurum Mint Private Limited	Seller Payable	0.00	0.00	None
Vodahome Appliances Pvt Ltd	Seller Payable	0.00	0.00	None
Vodeca Business Solutions Private Limited	Seller Payable	0.00	0.00	None
Voltica Energy Systems Private Limited	Seller Payable	0.00	0.00	None
Vpra Mart Private Limited	Seller Payable	0.01	0.01	None
Vpromise Technologies Pvt Ltd	Seller Payable	0.00	0.00	None

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for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Vq Technoventures Private Limited	Seller Payable	0.00	0.00	None
Vraj Electronic Security System Pvt Ltd	Seller Payable	0.00	0.00	None
Authentic Audio Visual Pvt. Ltd	Seller Payable	0.00	0.00	None
Vrisile Mediaworks & Broadband Services Private Limited	Seller Payable	0.00	0.00	None
Vritti Infotech Pvt. Ltd.	Seller Payable	0.00	0.00	None
Vrk Trademart Private Limited	Seller Payable	-0.00	-0.00	None
Vrsd India Pvt.Ltd.	Seller Payable	0.00	0.00	None
Vruj Business Solutions Private Limited	Seller Payable	0.00	0.00	None
Vsm Trades Private Ltd	Seller Payable	0.00	0.00	None
Vspa Fashion Private Limited	Seller Payable	0.00	0.00	None
Vsun Automotive India Private Limited.	Seller Payable	0.00	0.00	None
Vt Exim India Private Limited	Seller Payable	0.00	0.00	None
Vwv Sales Corporation Private Limited	Seller Payable	0.00	0.00	None
Vyaas Vyapaar Pvt Ltd	Seller Payable	0.00	0.00	None
Vyomini Tech Private Limited	Seller Payable	0.00	0.00	None
Vyomtech Ro System Private Limited	Seller Payable	0.00	0.00	None
Waho Wireless Private Limited	Seller Payable	0.00	0.00	None
Wam Tech Systems India Pvt Ltd	Seller Payable	0.00	0.00	None
Wartel Plastomac Limited	Seller Payable	0.00	0.00	None
Wasyus Marketing Pvt. Ltd.	Seller Payable	0.00	0.00	None
Wayinfotech Software Private Limited	Seller Payable	0.01	0.01	None
Auto Spares	Seller Payable	0.00	0.00	None
Web Planet Infocom Pvt Ltd	Seller Payable	0.00	0.00	None
Weblayers Technologies Pvt Ltd	Seller Payable	-0.00	-0.00	None
Webmall India Private Limited	Seller Payable	0.00	0.00	None
Webtechnosys Digital Commerce Private Limited	Seller Payable	0.00	0.00	None
Weengle Technologies Pvt. Ltd.	Seller Payable	0.00	0.00	None
Weet Group Private Limited	Seller Payable	0.01	0.01	None
Wega Lifestyle Pvt Ltd	Seller Payable	0.00	0.00	None
Welcome Shoes Pvt	Seller Payable	0.00	-0.00	None
Wellcaresys Products & Services Pvt Ltd	Seller Payable	0.00	0.00	None
Welldone Appliances Pvt. Ltd.	Seller Payable	0.00	0.00	None
Wellmark Technologies Private Limited	Seller Payable	0.00	0.00	None
Welltexx India Enterprises Limited	Seller Payable	0.00	0.00	None
Wellworth Life Sciences Pvt. Ltd	Seller Payable	0.00	0.00	None
Wep Creations Private Limited	Seller Payable	0.00	0.00	None
West Peak Trading Private Limited	Seller Payable	0.00	0.00	None
Automark Private Limited	Seller Payable	0.00	0.00	None
White Lite Led Private Limited	Seller Payable	0.00	0.00	None
White Pine Retail Private Limited	Seller Payable	0.00	0.00	None
Whitemind Retail Solutions Opc Private Limited	Seller Payable	0.00	0.00	None
Whitley Ecom Private Limited	Seller Payable	0.00	0.00	None
Wicked Bite Design Pvt Ltd	Seller Payable	0.00	0.00	None
Autosardar Ecommerce Pvt Ltd	Seller Payable	0.01	0.01	None
Wigo Shopping Technologies Private Limited	Seller Payable	0.00	0.00	None
Wilori India Private Limited	Seller Payable	-0.00	-0.00	None
Autozone International Pvt Ltd	Seller Payable	-0.00	-0.00	None

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for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Windrose Lifestyle Pvt. Ltd.	Seller Payable	0.00	0.00	None
Wings Manufacturing Industries Pvt Ltd	Seller Payable	0.00	0.00	None
Wings Marketplace Private Limited	Seller Payable	0.00	0.00	None
Auxilia Appliances Private Limited	Seller Payable	0.00	0.00	None
Winner Electrotec Pvt Ltd	Seller Payable	0.00	0.00	None
Wintech Infoway India Pvt Ltd	Seller Payable	0.00	0.00	None
Winton Enterprises Pvt Ltd	Seller Payable	0.00	0.00	None
Wintonian Shoes Private Limited	Seller Payable	0.01	0.01	None
Av Chiptroniks Technology Pvt Ltd	Seller Payable	0.00	0.00	None
Wishandcart Ecommerce Private Limited	Seller Payable	0.00	0.00	None
Witlab Technologies Private Limited	Seller Payable	0.00	0.00	None
Wizards It Solutions Private Limited	Seller Payable	0.00	0.00	None
Womenz Modular Designers Pvt Ltd	Seller Payable	0.00	0.00	None
Wondertouch Lifestyle Products Pvt. Ltd.	Seller Payable	0.00	0.00	None
Wontone Technologies Private Limited	Seller Payable	0.00	0.00	None
Woodin Watches Private Limited Opc	Seller Payable	0.01	0.01	None
Woodkart Handicrafts Private Limited	Seller Payable	0.00	0.00	None
World Trade Merchandiser Pvt Ltd	Seller Payable	0.00	0.00	None
Av Redemption Bonanza Pvt.Ltd	Seller Payable	0.00	0.00	None
Wowpets Retail Private Limited	Seller Payable	0.00	0.00	None
Wryleaf Infotech Private Limited	Seller Payable	0.00	0.00	None
Xavansa Exports Private Limited	Seller Payable	0.00	0.00	None
Xldreams Private Limited	Seller Payable	0.00	0.00	None
Xoda Power Solutions Pvt Ltd.	Seller Payable	0.00	0.00	None
Xpertyle Consulting Pvt Ltd	Seller Payable	0.00	0.00	None
Xploresource Consultancy Services Private Limited	Seller Payable	0.01	0.01	None
Xpo Business Private Limited	Seller Payable	0.00	0.00	None
Yaash Praharsh Technologies Private Limited	Seller Payable	0.00	0.00	None
Yajat Telecom Private Limited	Seller Payable	0.00	0.00	None
Yantra Marketing Private Limited	Seller Payable	0.06	0.06	None
Avalanche Electrical Pvt. Ltd.	Seller Payable	0.00	0.00	None
Yarl Ventures Private Limited	Seller Payable	0.00	0.00	None
Yash Krishna Designs Pvt.Ltd.	Seller Payable	0.00	0.00	None
Yashraj Polytex Private Limited	Seller Payable	0.00	0.00	None
Yatrik Arts And Crafts Pvt Ltd	Seller Payable	0.00	0.00	None
Yayin Enterprises Pvt Ltd	Seller Payable	0.00	0.00	None
Yesterdays Furniture Pvt Ltd	Seller Payable	0.00	0.00	None
Yieldopia Energy Private Limited	Seller Payable	0.00	0.00	None
Ykart Traders Private Limited	Seller Payable	0.01	0.01	None
Yocustomfreak Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Yogeshwar Devi Dayal Lab Pvt Ltd	Seller Payable	0.00	0.00	None
Youngmob Infotech Pvt Ltd	Seller Payable	0.00	0.00	None
Avee Fashions Pvt Ltd	Seller Payable	0.00	0.00	None
Youtan General Trading Pvt Ltd	Seller Payable	0.00	0.00	None
Avenger Toys Pvt Ltd	Seller Payable	0.00	0.00	None
Youvakshhii Digital India Private Limited	Seller Payable	-0.00	-0.00	None
Ysds Clothing Pvt Ltd	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Ysr Bearing Private Limited	Seller Payable	0.00	0.00	None
Yukthi Ventures Pvt Ltd	Seller Payable	0.00	0.00	None
Yuvan Long Life Private Limited	Seller Payable	-0.00	-0.00	None
Zapzhoop Internet Services Private Limited	Seller Payable	0.00	0.00	None
Zarilane Tradex Private Limited	Seller Payable	0.00	0.00	None
Avi Merchandise Pvt. Ltd	Seller Payable	0.00	0.00	None
Zaywar Jewelmart	Seller Payable	0.00	0.00	None
Aviador Outfits Pvt. Ltd.	Seller Payable	0.00	0.00	None
Zeeia Trade India Pvt Ltd	Seller Payable	0.03	0.03	None
Zeevstar Retails Private Limited	Seller Payable	0.03	0.03	None
Zenith Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Zeroed Fashion Pvt Ltd	Seller Payable	0.00	0.00	None
Zetko Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Zetzive Network Private Limited	Seller Payable	0.00	0.00	None
Zeupic Lifestyle Private Limited	Seller Payable	0.00	0.00	None
Zeus Industries Private Limited	Seller Payable	0.00	0.00	None
Zevarr Lifestyle Pvt Ltd	Seller Payable	0.00	0.00	None
Zezile Retail Private Limited	Seller Payable	0.01	0.01	None
Zing Ecommerce Pvt. Ltd.	Seller Payable	0.00	0.00	None
Zinnia Internet Marketing Private Limited	Seller Payable	0.00	0.00	None
Ziyo World Trading Private Limited	Seller Payable	0.00	0.00	None
Zmoxi Gifts Private Limited	Seller Payable	0.00	0.00	None
Zns Trading Private Limited	Seller Payable	-0.00	-0.00	None
Zodiac Jewels Private Limited	Seller Payable	0.00	0.00	None
Zolaro Technologies Private Limited	Seller Payable	0.00	0.00	None
Zomax Foods Private Limited	Seller Payable	0.00	0.00	None
Zoomers Solutions Private Limited	Seller Payable	-0.00	-0.00	None
Zoyo Fashion Exports Pvt Ltd	Seller Payable	0.00	0.00	None
Zukou Natural Products Pvt Ltd	Seller Payable	0.00	0.00	None
Zurepro Online Services Private Limited	Seller Payable	0.00	0.00	None
Zuron Innovations Pvt Ltd	Seller Payable	0.00	0.00	None
Zysk E-Commerce Pvt Ltd	Seller Payable	0.00	0.00	None
Avion Power Tech Pvt. Ltd.	Seller Payable	0.00	0.00	None
Avn Chemix Pvt Ltd	Seller Payable	0.00	0.00	None
Avook Digital Private Limited	Seller Payable	0.00	0.00	None
Avr Multisales Empire Private Limited	Seller Payable	0.00	0.00	None
Avvenire Services Pvt Ltd	Seller Payable	0.00	0.00	None
Aximort Techcorp Pvt. Ltd.	Seller Payable	0.00	0.00	None
Axiom Etail Private Limited	Seller Payable	0.01	0.01	None
Axiom Retail Private Limited	Seller Payable	0.00	0.00	None
Axiom Strategy Consulting Pvt Ltd	Seller Payable	0.00	0.00	None
Axios Clothing Private Limited	Seller Payable	0.00	0.00	None
Axis Plasters Private Limited	Seller Payable	0.00	0.00	None
Axotic Furnishings Private Limited	Seller Payable	0.00	0.00	None
Ayngaran Anak Media Pvt Ltd	Seller Payable	0.00	0.00	None
Az Shoes Pvt Ltd	Seller Payable	0.00	0.00	None
Azov Fashions Pvt Ltd	Seller Payable	0.00	0.00	None
Azzra World Private Limited	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
B H Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
B L Rubber Industries Pvt Ltd	Seller Payable	0.00	0.00	None
B.M.Shah Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
4 Home Care Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Babace Pneumatics Pvt. Ltd.	Seller Payable	0.00	0.00	None
Backlift Technologies Pvt Ltd	Seller Payable	-0.01	-0.01	None
Bael Wellness Pvt Ltd	Seller Payable	-0.00	-0.00	None
Bahulla E Services Pvt Ltd.	Seller Payable	0.00	0.00	None
Bajaj Security Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Bajaj Vacuum Glass Pvt Ltd	Seller Payable	0.00	0.00	None
Bajrang Commotrade Pvt Ltd	Seller Payable	0.00	0.00	None
Balaj Gum India Pvt Ltd	Seller Payable	0.00	0.00	None
A.R.Polymers Pvt. Ltd.	Seller Payable	0.00	0.00	None
Balaji Easy Shopping And Technology Pvt Ltd	Seller Payable	0.01	0.01	None
Banaras House Limited	Seller Payable	0.00	0.00	None
Bangalore Omnichannel Retailers Private Limited	Seller Payable	0.00	0.00	None
Bangalore Raptors Sports Pvt Ltd	Seller Payable	0.00	0.00	None
A&M Interiors Pvt Ltd	Seller Payable	0.00	0.00	None
Baron Electronics Pvt Ltd	Seller Payable	0.09	0.09	None
Base Eye Technologies Private Limited	Seller Payable	0.00	0.00	None
Basera Royal Living Private Limited	Seller Payable	0.01	0.01	None
Batteryquest Trading Pvt. Ltd	Seller Payable	0.00	0.00	None
Bawaji Wafers Pvt Ltd	Seller Payable	0.00	0.00	None
Bay Leaves Trade India Private Limited	Seller Payable	0.00	0.00	None
Aa Sasta Vasta Sales Private Limited	Seller Payable	-0.01	-0.01	None
Bd Retail Private Limited	Seller Payable	0.00	0.00	None
Bean Town Enterprises Pvt Ltd	Seller Payable	0.00	0.00	None
Bearboy Traders Private Limited	Seller Payable	0.00	0.00	None
Aaa Management International Private Limited	Seller Payable	0.01	0.01	None
Bedi Traders Pvt Ltd	Seller Payable	0.00	0.00	None
Beech Impex Pvt Ltd	Seller Payable	0.00	0.00	None
Bell Overseas Limited	Seller Payable	0.00	0.00	None
Bell Peperino Vesture Pvt Ltd	Seller Payable	0.00	0.00	None
Bella Stiles Pvt Ltd	Seller Payable	0.00	0.00	None
Belle Beauty Secrets Private Limited	Seller Payable	0.00	0.00	None
Beneron Integrate Private Limited	Seller Payable	0.00	0.00	None
Bengal Sun Solar Energy I Private Limited	Seller Payable	0.00	0.00	None
Benz Supply And Solutions Private Limited	Seller Payable	0.08	0.08	None
Bepoyz People Business Private Limited	Seller Payable	0.00	0.00	None
Aadhaar Infosolutions Private Limited	Seller Payable	0.00	0.00	None
Beverly Enterprise Private Limited	Seller Payable	0.00	0.00	None
Beyond Petals Private Limited	Seller Payable	0.00	0.00	None
Bfs-Fashion Pvt Ltd	Seller Payable	0.00	0.00	None
Bgg Information Pvt Ltd	Seller Payable	0.00	0.00	None
Aadhar Organics Pvt Ltd	Seller Payable	0.01	0.01	None
Bhaap Online Retail Pvt Ltd.	Seller Payable	0.00	0.00	None
Aadharmedichem Pvt Ltd	Seller Payable	0.00	0.00	None
Bharthi Yashloyd Health And Allied Care Pvt Ltd	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Aadith Fabrics Opc Private Limited	Seller Payable	0.00	0.00	None
Bhasha Technologies Private Limited	Seller Payable	0.00	0.00	None
Bhaskara Raju Handwriting Research Centre	Seller Payable	-0.00	-0.00	None
Aadya Lifestyle Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Aafra Online Store Private Limited	Seller Payable	0.02	0.02	None
Bhushan Systems And Consultants Limited	Seller Payable	0.00	0.00	None
Big League Consultants Pvt. Ltd	Seller Payable	0.00	0.00	None
Big Multi Product Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Big Multi Trade Pvt. Ltd.	Seller Payable	0.00	0.00	None
Big Value Wellness Pvt Ltd	Seller Payable	0.00	0.00	None
Bigleap Security Private Limited	Seller Payable	0.01	0.01	None
Bigspider Solutions Private Limited	Seller Payable	-0.00	-0.00	None
Bike Basix Apparel Private Limited	Seller Payable	-0.02	-0.02	None
Bim International Pvt. Ltd	Seller Payable	0.00	0.00	None
Binary Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Bingo Technologies Pvt. Ltd.	Seller Payable	0.00	0.00	None
Aaico Broking Private Limited	Seller Payable	0.00	0.00	None
Biotronics Diagnostics Pvt Ltd	Seller Payable	0.00	0.00	None
Birla Retail & Distributors Pvt Ltd	Seller Payable	0.00	0.00	None
Bits Infotech Private Limited	Seller Payable	0.01	0.01	None
Bizzglo Trading Services Pvt Ltd	Seller Payable	0.01	0.01	None
Bj Cat Furniture (India) Pvt Ltd	Seller Payable	0.00	0.00	None
Bjk Interiors Pvt Ltd	Seller Payable	0.00	0.00	None
Bjs Best Auto Parts Pvt Ltd	Seller Payable	0.00	0.00	None
Black Magic Design Private Limited	Seller Payable	0.00	0.00	None
Blackstone Infantcare Products Pvt Ltd	Seller Payable	0.00	0.00	None
Bleach Magicbox Softtech Pvt Ltd.	Seller Payable	0.00	0.00	None
Bleeper Technology Private Limited	Seller Payable	0.00	0.00	None
Blisara International Pvt Ltd	Seller Payable	0.00	0.00	None
Bliss Boutique Spa Private Limited	Seller Payable	0.00	0.00	None
Bliss Pinnacle Gadgets Private Limited	Seller Payable	0.00	0.00	None
Bloom Shampoo Private Limited	Seller Payable	0.00	0.00	None
Blubro Lifestyle India Pvt Ltd	Seller Payable	0.00	0.00	None
Blue Buton Fashion International Private Limited	Seller Payable	0.00	0.00	None
Blue Edge Technologies Private Limited	Seller Payable	0.02	0.02	None
Blue Feathers Research Private Limited	Seller Payable	0.00	0.00	None
Blue Shoppers India Private Limited	Seller Payable	0.00	0.00	None
Blueberry Network Pvt Ltd	Seller Payable	0.01	0.01	None
Bluegape Lifestyle Private Limited	Seller Payable	-0.00	-0.00	None
Bluepepper Imports Private Limited	Seller Payable	0.00	0.00	None
Blueware Pvt. Ltd.	Seller Payable	0.00	0.00	None
Bluwerx Mobitronics Pvt Ltd	Seller Payable	0.00	0.00	None
Bm Clothing India Private Limited	Seller Payable	0.00	0.00	None
Bn Bio Environment And Energy Tech Private Limited	Seller Payable	0.00	0.00	None
Bo Gamer Private Limited	Seller Payable	0.00	0.00	None
Body N Beauty (India) Pvt. Ltd.	Seller Payable	0.00	0.00	None
Bombay Estore India Pvt Ltd	Seller Payable	0.00	0.00	None

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for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Bombay High Fashions Private Limited	Seller Payable	0.00	0.00	None
Bon Ton Lifestyle Pvt. Ltd.	Seller Payable	0.00	0.00	None
Bonding Moment Creators Pvt Ltd	Seller Payable	0.00	0.00	None
Boofy Tradeline Private Limited	Seller Payable	0.00	0.00	None
Bosphorus Impex Pvt Ltd	Seller Payable	0.00	0.00	None
Bowling Machines And Games Pvt Ltd	Seller Payable	0.00	0.00	None
Bpsp Retail Private Limited	Seller Payable	0.00	0.00	None
Bq India Pvt Ltd	Seller Payable	-0.13	-0.13	None
Br Getvision Private Limited	Seller Payable	0.00	0.00	None
Brahmshit Pharma Pvt Ltd	Seller Payable	0.00	0.00	None
Aam Shopping Private Limited	Seller Payable	0.00	0.00	None
Brand Trendz E Retails Private Limited	Seller Payable	0.01	0.01	None
Brandisti Enterprises Private Limited	Seller Payable	0.00	0.00	None
Braxxon India Limited	Seller Payable	0.00	0.00	None
Brg Sales Pvt. Ltd.	Seller Payable	0.00	0.00	None
Bridge Entertainment Private Limited	Seller Payable	0.00	0.00	None
Bright Zone Enterprises Pvt Ltd	Seller Payable	0.00	0.00	None
Brightstar Techno Solutions Private Limited	Seller Payable	0.00	0.00	None
Brilliance Triumph Coalition Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Brillon Telecom Limited	Seller Payable	0.48	0.48	None
Bross Automation Technologies Private Limited	Seller Payable	0.02	0.02	None
Bsd Water Purification Experts Private Limited	Seller Payable	0.00	0.00	None
Bsrc Infosystems Pvt Ltd	Seller Payable	0.00	0.00	None
Budberry Fashion Private Limited	Seller Payable	0.01	0.01	None
Build Bath Pvt Ltd	Seller Payable	0.00	0.00	None
Buisstove Private Limited	Seller Payable	0.00	0.00	None
Bulk Sale Pvt Ltd	Seller Payable	0.00	0.00	None
Bullmen Trading Private Limited	Seller Payable	0.02	0.02	None
Bunkerbound Software Pvt Limited	Seller Payable	0.00	0.00	None
Bussaba Trading Private Limited	Seller Payable	0.02	0.02	None
Buybee Online Services Pvt Ltd	Seller Payable	0.00	0.00	None
Buzzup Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Byc Sparta Training And Management Private Limited	Seller Payable	0.01	0.01	None
Byte Ocean Softwares Private Limited	Seller Payable	0.00	0.00	None
C Gate Systems Pvt Ltd	Seller Payable	0.00	0.00	None
Ca Sent Bon Marketing Private Limited	Seller Payable	0.00	0.00	None
Aar G Style Garments Private Limited	Seller Payable	0.00	0.00	None
Camroopine Industries Pvt Ltd	Seller Payable	0.00	0.00	None
Candour Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Car Works Custom Detailing Pvt Limited Opc	Seller Payable	0.00	0.00	None
Carat Deals Trading Pvt. Ltd.	Seller Payable	0.00	0.00	None
Caratsutra.Com Jewellers Private Limited	Seller Payable	0.00	0.00	None
Care United Express Private Limited	Seller Payable	0.00	0.00	None
Careway Aqua Life Pvt Ltd	Seller Payable	0.00	0.00	None
Cas Weighing India Pvt Ltd	Seller Payable	0.00	0.00	None
Cas Weighing India Pvt Ltd.	Seller Payable	0.00	0.00	None
Casa Marketing Pvt Ltd	Seller Payable	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Cat Doors And Windows India Pvt Ltd	Seller Payable	0.00	0.00	None
Cata Appliances Ltd	Seller Payable	0.00	0.00	None
Cautela Techno Solutions Pvtltd	Seller Payable	0.00	0.00	None
Cava Prosthetics Private Limited	Seller Payable	0.00	0.00	None
Cbr Infotech Pvt. Ltd	Seller Payable	0.00	0.00	None
Cell Media Contents Private Limited	Seller Payable	0.00	0.00	None
Cell World Communications Private Limited	Seller Payable	0.00	0.00	None
Cellcom Infotrade Pvt Ltd	Seller Payable	0.00	0.00	None
Centums International Pvt Ltd	Seller Payable	0.01	0.01	None
Centurion Auto India Private Limited	Seller Payable	0.00	0.00	None
Cf Fashions Private Limited	Seller Payable	0.01	0.01	None
Chambre Interior Private Limited	Seller Payable	0.00	0.00	None
Chamunda Enterprise	Seller Payable	0.00	0.00	None
Chandhok International Private Limited	Seller Payable	0.00	0.00	None
Aarga Leathers Pvt. Ltd.	Seller Payable	0.00	0.00	None
Chapteraho Digital Press Private Limited	Seller Payable	0.00	0.00	None
Charbhuja Consumer Products Private Limited	Seller Payable	0.00	0.00	None
Charismatic Medicare Ltd	Seller Payable	0.01	0.01	None
Charkha Crafts Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Charming Cottons Private Limited	Seller Payable	0.01	0.01	None
Aarkaay Energy Solutions India Pvt. Ltd.	Seller Payable	0.00	0.00	None
Chaya Fashion Jewellery Pvt Ltd	Seller Payable	0.00	0.00	None
Cheers Ventures (India) Private Limited	Seller Payable	0.00	0.00	None
Chemique Private Limited	Seller Payable	0.00	0.00	None
Chendurr Technologies Private Ltd	Seller Payable	0.00	0.00	None
Chenj International Market Movers Pvt. Ltd	Seller Payable	0.00	0.00	None
Aarna Decor Private Limited	Seller Payable	0.00	0.00	None
Cherry Cosmo Pvt. Ltd.	Seller Payable	0.00	0.00	None
Chhavi Crafts Private Limited	Seller Payable	-0.00	-0.00	None
Chhokers Infotech Pvt.Ltd	Seller Payable	0.00	0.00	None
Chiki Web Private Limited	Seller Payable	0.00	0.00	None
Chirag Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Chiya E Commerce Pvt Ltd	Seller Payable	0.00	0.00	None
Chohan Process Pvt. Ltd	Seller Payable	0.00	0.00	None
Choksi Jewels Private Ltd	Seller Payable	0.00	0.00	None
Chome Furnish Pvt Ltd	Seller Payable	0.00	0.00	None
Aaron Entertainment India Private Limited	Seller Payable	0.00	0.00	None
Christopher Jebamani Enterprises Pvt Ltd	Seller Payable	-0.00	-0.00	None
Cigup Trading India Private Limited	Seller Payable	0.00	0.00	None
Circuzz Ecommerce Pvt Ltd.	Seller Payable	0.00	0.00	None
Citrika Overseas Pvt. Ltd.	Seller Payable	0.00	0.00	None
Citykite Online Services Private Limited	Seller Payable	0.01	0.01	None
Clap India Private Limited	Seller Payable	0.00	0.00	None
Classic Enterprises Ltd	Seller Payable	0.00	0.00	None
Classic Retails Private Limited	Seller Payable	0.00	0.00	None
Classic Trading Links Limited	Seller Payable	0.00	0.00	None
Clear Vision Candles Pvt. Ltd.	Seller Payable	0.00	0.00	None
Clearvision Software Technologies Pvt Ltd	Seller Payable	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Cleon Retail Solutions Private Limited	Seller Payable	0.00	0.00	None
Click Sarees Pvt Ltd	Seller Payable	0.00	0.00	None
Clickroo Retail Private Limited	Seller Payable	-0.00	-0.00	None
Clickstarter Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Clicless Solutions Private Limited	Seller Payable	0.00	0.00	None
Cliff Internet Private Limited	Seller Payable	0.00	0.00	None
Climus Distributors Pvt Ltd	Seller Payable	0.00	0.00	None
Closet Clothing Private Limited	Seller Payable	-0.00	-0.00	None
Codeicon It Solutions Pvt.Ltd.	Seller Payable	0.00	0.00	None
Coe Technosoft Solution Private Limited	Seller Payable	0.00	0.00	None
Cogent Engineering Solutions Private Ltd	Seller Payable	0.00	0.00	None
Cogminds Entertainment India Pvt Ltd	Seller Payable	0.00	0.00	None
Cognisol Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Coincept Retail Private Ltd.	Seller Payable	0.00	0.00	None
Collezioni Moda Fashions Pvt Ltd	Seller Payable	0.00	0.00	None
Colortech Toner And Inks Pvt Ltd	Seller Payable	0.00	0.00	None
Aarvee E-Commerce Private Limited	Seller Payable	0.00	0.00	None
Colourbow Ecommerce Pvt. Ltd.	Seller Payable	0.00	0.00	None
Comfort Creations Pvt Ltd	Seller Payable	0.00	0.00	None
Comfort Zone Dnd Medical Accessories Pvt Ltd	Seller Payable	0.00	0.00	None
Community Crafts Exports Pvt. Ltd.	Seller Payable	0.00	0.00	None
Comnet Informatics Pvt Ltd	Seller Payable	0.00	0.00	None
Comp Clinic Pvt Ltd	Seller Payable	0.00	0.00	None
Compaqt Infocomm Pvt.Ltd	Seller Payable	0.00	0.00	None
Comped Systems Pvt. Ltd.	Seller Payable	0.00	0.00	None
Competent Car Accessories Pvt Ltd	Seller Payable	0.00	0.00	None
Compnet Information Technology Pvt Ltd	Seller Payable	0.00	0.00	None
Comprehensive Web Solutions Pvt Ltd.	Seller Payable	0.00	0.00	None
Cona Textiles Pvt.Ltd.	Seller Payable	0.00	0.00	None
Concept Channel Suppliers Private Limited	Seller Payable	0.00	0.00	None
Concept Virtual Learning Pvt Ltd	Seller Payable	0.00	0.00	None
Conceptree Footwear Pvt Ltd	Seller Payable	0.00	0.00	None
Aaryush Einfotech Services Private Limited	Seller Payable	0.00	0.00	None
Content Highway Networks Private Limited	Seller Payable	0.00	0.00	None
Aas Innovative Engineers Private Limited	Seller Payable	0.00	0.00	None
Convivial Foods Private Limited	Seller Payable	0.00	0.00	None
Cookvel Appliances Pvt Ltd	Seller Payable	0.00	0.00	None
Aasaan Retail Private Limited	Seller Payable	0.00	0.00	None
Cool Stylo Pvt Ltd	Seller Payable	0.08	0.08	None
Coolex Infosystems Pvt. Ltd.	Seller Payable	0.00	0.00	None
Cooljunk Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Copper Machine It Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Copyadda Media Opc Pvt. Ltd.	Seller Payable	0.00	0.00	None
Coreinfo Management System Private Limited	Seller Payable	0.01	0.01	None
Corgence Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Cornerstone Marketing Services Pvt Ltd	Seller Payable	-0.00	-0.00	None
Corporate Cafe Ventures Pvt.Ltd	Seller Payable	0.00	0.00	None
Correct Communication Private Limited	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Cosmos Bookhive Pvt Ltd	Seller Payable	-0.00	-0.00	None
Covey Retail Opc Private Limited	Seller Payable	0.00	0.00	None
Cr Computer Solutions Private Limited	Seller Payable	0.00	0.00	None
Cradle Care World Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Craft Financial Advisors Pvt Ltd	Seller Payable	0.00	0.00	None
Aashirwad Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Creativines Creative Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Credo Market Creators Pvt Ltd	Seller Payable	0.01	0.01	None
Credoplus Tech Pvt Ltd	Seller Payable	0.00	0.00	None
Creo Projects Pvt Ltd	Seller Payable	0.00	0.00	None
Criper Garments India Private Limited	Seller Payable	0.00	0.00	None
Crocus It Solutions Pvt.Ltd.	Seller Payable	0.00	0.00	None
Crocus Online Shop Private Limited	Seller Payable	0.00	0.00	None
Croissance Infotech Pvt Ltd	Seller Payable	0.02	0.02	None
Crona Home Appliances Pvt. Ltd.	Seller Payable	0.00	0.00	None
Cronus Solutions(India) Pvt Ltd	Seller Payable	0.00	0.00	None
Cropzonia Seeds Pvt Ltd	Seller Payable	0.00	0.00	None
Cross Homes Indiacare Pvt Ltd	Seller Payable	0.00	0.00	None
Crowcia Fashions Pvt Ltd	Seller Payable	0.00	0.00	None
Crozet India Private Limited	Seller Payable	0.00	0.00	None
Crudearea Web Pvt Ltd	Seller Payable	-0.00	-0.00	None
Cruxweld Industrial Equipments Private Limited	Seller Payable	0.02	0.02	None
Cryo Instruments Private Limited	Seller Payable	0.00	0.00	None
Crystal Aqua Products (India) Private Limited	Seller Payable	0.00	0.00	None
Crystal Precast Infratech Private Limited	Seller Payable	0.00	0.00	None
Ctm Fashions Private Limited	Seller Payable	0.00	0.00	None
Cuiper International Private Limited	Seller Payable	0.00	0.00	None
Custom Carpets Pvt Ltd	Seller Payable	0.00	0.00	None
Customized Gift Kart Pvt. Ltd.	Seller Payable	0.00	0.00	None
Customstyles Concepts Private Limited	Seller Payable	0.00	0.00	None
Cutting Edge Promotions Private Limited	Seller Payable	0.00	0.00	None
Cyberhawk Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Cyborgdef Research Pvt Ltd	Seller Payable	0.00	0.00	None
Cyrus Distribution Pvt Ltd	Seller Payable	0.00	0.00	None
D Amor Jewellery Private Limited	Seller Payable	0.00	0.00	None
Da Gems India Pvt Ltd	Seller Payable	0.01	0.01	None
Da Vision Finsol Pvt Ltd	Seller Payable	0.00	0.00	None
Dakshcraft Impex Private Limited	Seller Payable	0.00	0.00	None
Dalela Business Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Damon Enterprises Private Limited	Seller Payable	0.00	0.00	None
Dance Street Fashion Studio Private Limited	Seller Payable	0.00	0.00	None
Danta Fashions Private Limited	Seller Payable	0.00	0.00	None
Dapatical Global Business Private Limited	Seller Payable	0.00	0.00	None
Das Automobile Services India Pvt Ltd	Seller Payable	0.00	0.00	None
Dataking Electronics Private Limited	Seller Payable	0.00	0.00	None
Dawnix Industries Private Limited	Seller Payable	0.00	0.00	None
Daylords Nutronicals Private Limited	Seller Payable	0.00	0.00	None
Dazzle Extensive Multitrade Pvt Ltd	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Dazzlingher Jewel & Apparels Private Ltd	Seller Payable	0.00	0.00	None
Dc Energy Private Limited	Seller Payable	0.00	0.00	None
Deal Network Pvt.Ltd	Seller Payable	0.00	0.00	None
Deals On Demand Online Pvt Ltd	Seller Payable	0.00	0.00	None
Deals Unlimited Etails Pvt Ltd	Seller Payable	0.00	0.00	None
Dearindia Power Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Debit Credit Classes Pvt Ltd.	Seller Payable	0.00	0.00	None
Decent Desiccants Private Limited	Seller Payable	0.00	0.00	None
Deco Junction Exim Pvt Ltd.	Seller Payable	0.00	0.00	None
Decorbiz India Private Limited	Seller Payable	0.00	0.00	None
Ab Players Export Private Limited	Seller Payable	0.00	0.00	None
Deep Enterprises	Seller Payable	0.01	0.01	None
Abaxo Enterprises Pvt Ltd	Seller Payable	0.00	0.00	None
Deewal Healthcare Pvt. Ltd.	Seller Payable	0.00	0.00	None
Defossile Jeans India Pvt Ltd	Seller Payable	0.00	0.00	None
Dekoit Technologies Private Ltd	Seller Payable	0.04	0.04	None
Delhi Nutraceuticals Pvt Ltd	Seller Payable	0.00	0.00	None
Delin Exim Private Limited	Seller Payable	0.00	0.00	None
Delivery Bazaar Pvt. Ltd.	Seller Payable	0.00	0.00	None
Delmart Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Demesne Clothing House Private Limited	Seller Payable	0.00	0.00	None
Depthin E Trade Pvt Ltd	Seller Payable	0.00	0.00	None
Derby Shoes Pvt. Ltd	Seller Payable	0.00	0.00	None
Design House Garments Pvt Ltd	Seller Payable	-0.00	-0.00	None
Desir Apparels Pvt Ltd	Seller Payable	0.00	0.00	None
Deviceint Style Private Limited	Seller Payable	0.00	0.00	None
Devjee Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Devout Exports Pvt Ltd	Seller Payable	0.00	0.00	None
Devyog Impex Pvt Ltd	Seller Payable	0.00	0.00	None
Dew Fresh India Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Dexterous Technologies Private Limited	Seller Payable	0.03	0.03	None
Deyash Water Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Dezains Creative Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Dgmak Marketing Private Limited	Seller Payable	0.00	0.00	None
Dgr Netsol Pvt Ltd	Seller Payable	0.00	0.00	None
Dhan Shree Health Care Pvt.Ltd	Seller Payable	0.00	0.00	None
Dhanlaxmi Wheels Pvt Ltd	Seller Payable	0.00	0.00	None
Abhedya Trading Private Limited.	Seller Payable	0.00	0.00	None
Dhashan Energy Solutions Private Limited	Seller Payable	0.00	0.00	None
Dhawani Marketing Private Limited	Seller Payable	0.03	0.03	None
Dheera Online Trading Private Limited	Seller Payable	0.00	0.00	None
Dholdhamaka Com Retail Pvt Ltd.	Seller Payable	0.00	0.00	None
Dholdhamaka.Com Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Dhyandev Enterprise Private Limited	Seller Payable	0.06	0.06	None
Dia Overseas Pvt Ltd	Seller Payable	0.00	0.00	None
Diac Spaa Technologies Private Limited	Seller Payable	0.00	0.00	None
Dialus India Solutions Pvt Ltd.	Seller Payable	0.00	0.00	None
Digi Communication Pvt Ltd	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Digi World Retail Private Limited	Seller Payable	0.00	0.00	None
Digigram Infotech Private Limited	Seller Payable	0.00	0.00	None
Digitalin Techlab Pvt Ltd	Seller Payable	0.00	0.00	None
Digitech Infosolutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Digixi Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Dihingia Motors Pvt. Ltd.	Seller Payable	0.00	0.00	None
Diksha Goods And Services Private Limited	Seller Payable	0.00	0.00	None
Diksha Web Solutions Private Limited	Seller Payable	0.00	0.00	None
Dileeparun Impex Pvt Ltd	Seller Payable	0.00	0.00	None
Diligent Tradelinks Pvt Ltd	Seller Payable	0.01	0.01	None
Dilli Life Style Opc Private Limited	Seller Payable	0.00	0.00	None
Dionysus E Commerce Private Limited	Seller Payable	0.00	0.00	None
Disha Total Marketing Solution Pvt Ltd	Seller Payable	0.00	0.00	None
Divano Modular Pvt Ltd	Seller Payable	0.46	0.46	None
Divine Cool Systems India Private Ltd	Seller Payable	0.00	0.00	None
Fireaxe Safety And Security Service P Ltd	Seller Payable	0.00	0.00	None
Katelynn Industry Of Technical Equipment P Ltd	Seller Payable	0.00	0.00	None
Kay Bee Appliances And Electronic Pvt Ltd	Seller Payable	0.00	0.00	None
Kns Retail Merchandising Solutions P Ltd	Seller Payable	0.00	0.00	None
Noida Electro Appliances Gellery Pvt Ltd	Seller Payable	0.00	0.00	None
Apocalypse Acoustics Audio Systems P Ltd	Seller Payable	0.00	0.00	None
Sundar Manufacturing And Trading Company P Ltd	Seller Payable	0.00	0.00	None
Tawakkal Power Solutions And Autoparts P	Seller Payable	0.00	0.00	None
Vitatech Enterprises International P Limited.	Seller Payable	0.00	0.00	None
Bit Advanced Processing Utilities P Ltd	Seller Payable	0.00	0.00	None
Coloring India Creative Art Centre Pvt Ltd	Seller Payable	0.00	0.00	None
Excellent Infrastructure Pvt Ltd	Seller Payable	0.00	0.00	None
Gentek Computer Services Private Limited	Seller Payable	0.00	0.00	None
Greeneers Agro Products India P Ltd	Seller Payable	0.00	0.00	None
Ichiban Manufacturing Company P Ltd.	Seller Payable	0.00	0.00	None
Martandya Business Solution Private Limited	Seller Payable	0.00	0.00	None
Ms Computer & Mobility Solutions (P) Ltd	Seller Payable	0.00	0.00	None
Narayan Mobile Accessories (P) Ltd.	Seller Payable	0.00	0.00	None
Shree Radhamadhav Textile Pvt Ltd	Seller Payable	0.00	0.00	None
Vardhman Surgical Device Pvt Ltd	Seller Payable	0.00	0.00	None
Vibgyor Artistic Avenues (P) Ltd	Seller Payable	0.00	0.00	None
Auragram Gold And Plladium Private Limited	Seller Payable	0.00	0.00	None
Young India Power Systems (P) Ltd	Seller Payable	0.00	0.00	None
Concept Channel Suppliers P Ltd	Seller Payable	0.00	0.00	None
Debt Doctor Management Services P Ltd	Seller Payable	0.00	0.00	None
Elldee Communication Pvt Ltd	Seller Payable	0.00	0.00	None
Acore Infrastructure (P) Limited	Seller Payable	0.00	0.00	None
Guru Precision Tools (P) Ltd	Seller Payable	0.00	0.00	None
Iway Herbal Products (P) Ltd	Seller Payable	0.00	0.00	None
Jmj Smart Care Solutions (P) Ltd	Seller Payable	0.00	0.00	None
Litejoy International (P) Ltd	Seller Payable	0.00	0.00	None
Medors Renewable Energy P Ltd	Seller Payable	0.00	0.00	None

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
An Pure Aqua Purifier (P) Ltd	Seller Payable	0.00	0.00	None
Pragati Apparels India P Limited	Seller Payable	0.00	0.00	None
Prosol Energy Solutions (P) Limited	Seller Payable	0.00	0.00	None
Radiant Electricals P Ltd	Seller Payable	0.00	0.00	None
Robocloud Techhnologies Pvt. Ltd.	Seller Payable	0.00	0.00	None
Sai India Tech Solutions (P) Ltd	Seller Payable	0.00	0.00	None
Sakthi Solar Solutions P Ltd	Seller Payable	0.00	0.00	None
Archana Construction Private Limited	Seller Payable	0.00	0.00	None
Sixth Sense Lifestyle (P) Ltd.	Seller Payable	0.00	0.00	None
Space Pharmaceuticals (P) Ltd.	Seller Payable	0.00	0.00	None
Uniq Piertech Solutiones Private Limited	Seller Payable	0.00	0.00	None
White Orchid It Solution Pvt Ltd	Seller Payable	0.00	0.00	None
Aadima Infosolutions Pvt. Ltd.	Seller Payable	0.00	0.00	None
Bigmandi Online Service Pvt Ltd	Seller Payable	0.00	0.00	None
Brainyclan5 Home Decor Pvt Ltd	Seller Payable	0.03	0.03	None
Adani Food Products Pvt. Ltd.	Seller Payable	0.00	0.00	None
Kalamkari Retail Pvt. Ltd	Seller Payable	0.00	0.00	None
King'S Industries P Ltd	Seller Payable	0.00	0.00	None
La Cailin Fashions (P) Ltd	Seller Payable	0.00	0.00	None
Lavanya Lifestyle P Ltd	Seller Payable	0.00	0.00	None
Little Moon Ratail Private Limited	Seller Payable	0.00	0.00	None
Alfa Biologicals P Ltd	Seller Payable	0.00	0.00	None
Maximize Infotech (P) Ltd	Seller Payable	0.00	0.00	None
Milk Masti Baverages Pvt Ltd	Seller Payable	0.00	0.00	None
Murdia Enterprises P Ltd	Seller Payable	0.00	0.00	None
Psd India Solution Private Limited	Seller Payable	0.00	0.00	None
Anshu Retail India (P) Ltd	Seller Payable	0.00	0.00	None
Shirdi Sai Garments P Ltd	Seller Payable	0.00	0.00	None
Areve Commodities (P) Ltd	Seller Payable	0.00	0.00	None
Shuvam Watch Straps (P) Ltd	Seller Payable	0.00	0.00	None
Super Six Products (P) Ltd.	Seller Payable	0.00	0.00	None
Suryodaya Tradmart Private Limited	Seller Payable	0.00	0.00	None
Sva Paper Trading (P) Limited	Seller Payable	0.00	0.00	None
Unique Publishers (I) Pvt. Ltd.	Seller Payable	0.00	0.00	None
V2 Apple Technologtes Private Limited	Seller Payable	0.00	0.00	None
Avigna Hr Services Pltd	Seller Payable	0.00	0.00	None
Baron Electronics P Ltd	Seller Payable	0.00	0.00	None
Delhigate Educomm Retail Soultions Pvt Ltd.	Seller Payable	0.00	0.00	None
Kedia Silk Mills P Ltd	Seller Payable	0.00	0.00	None
Pingaksh Tradex Pvt Ltd	Seller Payable	0.00	0.00	None
Rastogi Optics P Ltd	Seller Payable	0.00	0.00	None
Arcade Lighting P Ltd	Seller Payable	0.00	0.00	None
Arham Overseas Ltd	Seller Payable	0.00	0.00	None
Shop Genex Retail Pvt Ltd	Seller Payable	0.00	0.00	None
Tamiz Surgical P Ltd	Seller Payable	0.00	0.00	None
Valour Exports Pvt Pltd	Seller Payable	0.00	0.00	None
Bandhni Boutiqe Pvt Ltd	Seller Payable	0.00	0.00	None

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for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Bross Automation Technologies Private Limited-O2O	Seller Payable	0.00	0.00	None
Crystal Export Limited	Seller Payable	0.00	0.00	None
Fortuna Impex Pvt Ltd	Seller Payable	0.00	0.00	None
Fortuna Retail Private Limited	Seller Payable	0.00	0.00	None
Onyx Infotech P Ltd	Seller Payable	0.00	0.00	None
Spectrum Refrigeration And Airconditioning Pvt Ltd	Seller Payable	0.00	0.00	None
Venture Impex Pvt Ltd	Seller Payable	0.00	0.00	None
Atul Overseas I Pvt Ltd	Seller Payable	0.00	0.00	None
Ralli Singh And Grandsons Pvt Ltd	Seller Payable	0.00	0.00	None
Rs Kirti Construction & Infrastructure Pvt. Ltd.	Seller Payable	0.00	0.00	None
Vedic Biosource Research And Development Pvt Ltd	Seller Payable	0.00	0.00	None
Craft9 Retail Pvt.Ltd	Seller Payable	0.00	0.00	None
Five Core Electronics Ltd-O2O	Seller Payable	0.00	0.00	None
Global E Tech Solutions And Services Pvt Ltd	Seller Payable	0.00	0.00	None
Mahalaxmi Automotives Private Limited	Seller Payable	0.00	0.00	None
Nav Kirti Web Media And Technologies Pvt Ltd	Seller Payable	0.00	0.00	None
Payodhar Innovative Distribution Pvt Ltd	Seller Payable	0.00	0.00	None
Plutuss Exim Private Limited	Seller Payable	0.00	0.00	None
Appu Ghar Marketing And Merchandising Pvt Ltd	Seller Payable	0.00	0.00	None
Tejas Communication And Technology Private Limited	Seller Payable	0.00	0.00	None
Gamart Software Opc Private Limited-O2O	Seller Payable	0.00	0.00	None
Affievents Sports And Management Pvt Ltd	Seller Payable	0.00	0.00	None
Jbs Office Solutions Pvt Ltd_O2O	Seller Payable	0.00	0.00	None
Panchtatva Life Care And Wellness Pvt Ltd	Seller Payable	0.00	0.00	None
Prodigy Secure India Private Limited-O2O	Seller Payable	0.00	0.00	None
Relieve Advertising And Marketing Pvt Ltd	Seller Payable	0.00	0.00	None
Ansu 3D Tech Private Limited	Seller Payable	0.00	0.00	None
Shree Radha Apparels And Textiles Private Limited	Seller Payable	0.00	0.00	None
Shri Vardhman Colour And Coating Pvt Ltd	Seller Payable	0.00	0.00	None
Simple Infosystems Pvt Lt	Seller Payable	0.00	0.00	None
Sri Indira Spiritual Services Private Limited	Seller Payable	0.00	0.00	None
Gb Shopping Centre Pvt Ltd	Seller Payable	0.00	0.00	None
Globus Tradimpex & Logistics Pvt Ltd	Seller Payable	0.00	0.00	None
Hi-Jack Online Retail Store Private Limited-Voi	Seller Payable	0.00	0.00	None
High Fly Wholesale Pvt Ltd_O2O	Seller Payable	0.00	0.00	None
Indraprastha India Pvt. Ltd	Seller Payable	0.00	0.00	None
Isee Digital Media Private Limited-O2O	Seller Payable	0.00	0.00	None
Maya Magical Books And Studios Private Limited	Seller Payable	0.00	0.00	None
Red Dot Security & Automation Pvt Ltd-Voi	Seller Payable	0.00	0.00	None
Red Pepper Online Services Pvt Ltd	Seller Payable	0.00	0.00	None
Arago Designers And Creations Private Limited	Seller Payable	0.00	0.00	None
Smooky Marketing Pvt. Ltd_O2O	Seller Payable	0.00	0.00	None
Veekay Computers & Marketing Pvt. Ltd.	Seller Payable	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Verge Fashion Accessories Private Limited	Seller Payable	0.00	0.00	None
Avision Automation And Cables Private Limited	Seller Payable	0.00	0.00	None
Exotic Sanitary And Hardware Private Limited	Seller Payable	0.00	0.00	None
Ish Exim Pvt Ltd	Seller Payable	0.00	0.00	None
Akb Electronics And Telecom Limited	Seller Payable	0.00	0.00	None
Oasis Brothers Marketing Pvt Ltd-Voi	Seller Payable	0.00	0.00	None
Saintpeps Corporate Solutions(I) Pvt Ltd.,	Seller Payable	0.00	0.00	None
Sapna Herbals And Cosmetics Pvt Ltd	Seller Payable	0.00	0.00	None
Sharda Systems & Services Private Limited	Seller Payable	0.00	0.00	None
Shining Star Consultants Pvt Ltd-Voi	Seller Payable	0.00	0.00	None
Skyglobal Infosoft India Pvt Ltd-Voi	Seller Payable	0.00	0.00	None
Tirupati Info Marketing Pvt Ltd-Voi	Seller Payable	0.00	0.00	None
Vrtual Systems & Projects Pvt Ltd	Seller Payable	0.00	0.00	None
Bagaria Trading Limited	Seller Payable	0.00	0.00	None
Elligator Fashion And Gift Pvt Ltd	Seller Payable	0.00	0.00	None
Agrawal Sports And Fitness Private Limited	Seller Payable	0.00	0.00	None
Lifen Computers & Electronics I P Ltd	Seller Payable	0.00	0.00	None
Mopan Trading And Services Pvt Ltd	Seller Payable	0.00	0.00	None
Ms Computer & Mobility Solutions (P) Ltd-Voi	Seller Payable	0.00	0.00	None
Ambros Exports Pvt Ltd	Seller Payable	0.00	0.00	None
Omega Printopack Private Limited	Seller Payable	0.00	0.00	None
Reecon Projects And Energy Private Limited	Seller Payable	0.00	0.00	None
Standard Switchgears & Controls Ltd	Seller Payable	0.00	0.00	None
Tbg Commercial Trading Private Limited-Voi	Seller Payable	0.00	0.00	None
Ultimate Sports Pvt Ltd	Seller Payable	0.00	0.00	None
Westlake Import & Export Pvt Ltd	Seller Payable	0.00	0.00	None
Bangalore Printing And Publishing Co Ltd	Seller Payable	0.00	0.00	None
Dialus India Solutions Pvt Ltd.-Voi	Seller Payable	0.00	0.00	None
Malcha International Pvt. Ltd-Voi	Seller Payable	0.00	0.00	None
Nexcell Mobile Phones And Accessories Ipl	Seller Payable	0.00	0.00	None
Perfect Fusion Pvt. Ltd.	Seller Payable	0.00	0.00	None
Rahul Computex Pvt. Ltd.	Seller Payable	0.00	0.00	None
Scrutiny Securities Pvt Ltd	Seller Payable	0.00	0.00	None
Sk Engineering & Works Pvt Ltd	Seller Payable	0.00	0.00	None
Softron Systems Pheripherals Pvt Ltd	Seller Payable	0.00	0.00	None
Versatile Technolabs Private Limited	Seller Payable	0.00	0.00	None
Dekoit Technologies Private Ltd-Voi	Seller Payable	0.00	0.00	None
Dhyandev Enterprise Private Limited-Voi	Seller Payable	0.00	0.00	None
Advantage Services Private Limited	Seller Payable	0.00	0.00	None
Infinity Toys India Pvt And Ltd	Seller Payable	0.00	0.00	None
Longape Technology Pvt. Ltd.-Voi	Seller Payable	0.00	0.00	None
Tirupati Coirs Pvt Limited	Seller Payable	0.00	0.00	None
Tulsian'S Kharidiye Private Limited-Voi	Seller Payable	0.00	0.00	None
Twenty First Century Techno Products Pvt Ltd	Seller Payable	0.00	0.00	None
Unite Printers And Stationers P Ltd	Seller Payable	0.00	0.00	None
Wish4Tech Solutions Pvt Ltd	Seller Payable	0.00	0.00	None
Bluegape Lifestyle Private Limited-Voi	Seller Payable	0.00	0.00	None
Creative Bird India Private Limited	Seller Payable	0.00	0.00	None

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for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Relationship with the Struck off company, if any, to be disclosed
Fortune Marketing Pvt Ltd-Voi	Seller Payable	0.00	0.00	None
Gd Online Services Pvt Ltd-Voi	Seller Payable	0.00	0.00	None
Krishna Advertising Pvt Ltd	Seller Payable	0.00	0.00	None
Natural Printings Private Limited-Voi	Seller Payable	0.00	0.00	None
Perfect Tyres Pvt Ltd	Seller Payable	0.00	0.00	None
Shree Krishna Hosiery Pvt.Ltd	Seller Payable	0.00	0.00	None
Warp N Weft Fabrics Inc	Seller Payable	0.00	0.00	None
Bahulla E Services Pvt Ltd-Voi	Seller Payable	0.00	0.00	None
Bike Basix Apparel Private Limited-Voi	Seller Payable	0.00	0.00	None
Circuzz Ecommerce Pvt Ltd.-Voi	Seller Payable	0.00	0.00	None
Concept Electronics Pvt Ltd	Seller Payable	0.00	0.00	None
Firoff Marketing Private Limited-Voi	Seller Payable	0.00	0.00	None
Guru Gold - 24Kt Private Limited	Seller Payable	0.00	0.00	None
Litejoy International (P) Ltd-Voi	Seller Payable	0.00	0.00	None
Skynet Infotrade Pvt Ltd-Voi	Seller Payable	0.00	0.00	None
Sterling Infoways Pvt. Ltd.	Seller Payable	0.00	0.00	None
Supernova Retail Pvt. Ltd-Voi	Seller Payable	0.00	0.00	None
Supernova Retail Pvt. Ltd.-Voi	Seller Payable	0.00	0.00	None
Tankaria Exim Pvt Ltd	Seller Payable	0.00	0.00	None
Yantra Marketing Private Limited-Voi	Seller Payable	0.00	0.00	None
Camce Infrastructure India Private Limited	Seller Payable	0.00	0.00	None
Century Securitech Pvt Ltd	Seller Payable	0.00	0.00	None
International Creations Pvt Ltd	Seller Payable	0.00	0.00	None
International Print O Pac Limited	Seller Payable	0.00	0.00	None
Jeetmull Jaichandlall Madras Pvt Ltd	Seller Payable	0.00	0.00	None
Arihant Build Mart Pvt Ltd	Seller Payable	0.00	0.00	None
Worth Technology Pvt. Ltd.	Seller Payable	0.00	0.00	None
Ethos Limited.	Seller Payable	0.00	0.00	None
Excellent Electronics Pvt Ltd	Seller Payable	0.00	0.00	None
Global Entropolis (Vizag) Pvt Ltd	Seller Payable	0.00	0.00	None
Indo-American Hybrid Seeds India Pvt Ltd	Seller Payable	0.00	0.00	None
Mango Man Consumer Electronics Pvt.Ltd-(Tv_ Shop)	Seller Payable	0.00	0.00	None
Mi Lifestyle Marketing Global Private Limited	Seller Payable	0.00	0.00	None
Sanjay Automobiles Engineers Pvt Ltd	Seller Payable	0.00	0.00	None
Arihant Polymer Pvt Ltd	Seller Payable	0.00	0.00	None
Auro Electronics (India) Private Limited	Seller Payable	0.00	0.00	None
Deeps Tools Pvt Ltd	Seller Payable	0.00	0.00	None
Pipin Fashions and Retail Private Limited	Trade Receivables	0.00	0.00	None
Ace Enterprises	Trade Receivables	0.00	0.00	None
Sunshine International Sunshineint	Trade Receivables	0.00	0.00	None

* Numbers are below ₹ 1 Mn under the rounding off convention adopted by the Company and accordingly not reported.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

43 Leases

(a) Company as a lessee

The Company has taken additional floor/premises from M3M Urbana Business Park which have been sublet to its Subsidiary Company i.e Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited).

During the current year, Company has entered into novation agreement between AceVector Limited and Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) and M3M Urbana Business Park wherein the additional floor/premises previously taken on sublet have been transferred to Unicommerce and accordingly there has been derecognition of the right-of-use assets.

Further in the previous year, the Company has taken premises on rent from M3M Urbana Business Park and accordingly, vacated the earlier premises which was taken on rent from Real Capital Towers Private Limited. This has been accounted for after adoption of IndAS 116.

Refer below for details :

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year :

Particulars	Amount
As at April 01, 2024	**88.75**
Additions	71.44
Depreciation expense	(19.84)
Derecognition	(68.20)
As at March 31, 2025	**72.15**
Additions	-
Depreciation expense	(19.91)
Derecognition	(2.50)
As at March 31, 2026	**49.74**

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

Particulars	Amount
As at April 01, 2024	**83.96**
Additions	68.65
Accretion of interest	10.90
Payments	(25.21)
As at March 31, 2025	**138.30**
Additions	-
Derecognition	(64.05)
Accretion of interest	9.92
Payments	(28.26)
As at March 31, 2026	**55.91**

Current	18.31
Non-current	37.60

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

The effective interest rate for lease liabilities is 8.51%-12.00% with maturity between 2023-2030.

The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	19.91	19.84
Interest expense on lease liabilities	9.92	10.90
Expense relating to short-term leases (included in other expenses)	0.29	1.18
Income from Sublease (included in other income)	(3.89)	(4.30)
Interest income on Lease receivable	(2.65)	(1.77)
Total amount recognised in profit or loss	**23.58**	**25.85**

Maturity analysis of undiscounted lease liabilities is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	23.69	40.42
After one year but not more than three years	41.73	85.64
More than three years	-	50.63
	65.42	**176.69**

(b) Company as lessor

The Company has taken additional floor/premises from M3M Urbana Business Park which have been sublet to its Subsidiary Company i.e Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) and accordingly lease receivable have been recognised.

During the current year, Company has entered into novation agreement between AceVector Limited and Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) and M3M Urbana Business Park wherein the additional floor/premises previously taken on sublet have been transferred to Unicommerce and accordingly there has been derecognition of the lease receivable.

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

Particulars	Amount
As at April 1, 2024	**-**
Additions	67.38
Interest income	1.77
Lease rent paid	(3.04)
As at March 31, 2025	**66.11**
Additions	-
Interest income	-
Lease rent paid	(6.08)
Derecognition	(60.03)
As at March 31, 2026	**-**

Current	-
Non Current	-

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Maturity analysis of undiscounted lease payments to be received is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	-	18.24
After one year but not more than three years	-	36.49
After three years but not more than five years	-	33.45
	-	**88.18**

Company as a lessor

The Company has entered into a sublease arrangement for premises leased from M3M Urbana Business Park, which have been sublet to its related entities, PH91 Private Limited and B2 Professional Services LLP. The sublease has a term of five years.

Rental income recognised by the Company during the year amounted to ₹ 3.89 Mn (March 31, 2025: ₹ 4.30 Mn). Future undiscounted lease payments to be received under the operating lease as at March 31 are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	3.89	3.89
Between 1 and 2 years	3.89	3.89
Between 2 and 3 years	3.89	3.89
Between 3 and 4 years	3.89	3.89
Between 4 and 5 years	3.89	3.89
Total	**19.44**	**19.44**

44 The accounting ratios of the Company are as follows :

Particulars	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	% Change	Remarks for variance > 25%
Current ratio	Current assets	Current liabilities	0.85	1.04	(18.14%)	NA
Return on equity	Net loss after taxes	Average shareholders equity*	(0.36)	(0.27)	34.09%	Shareholder equity has reduced on account of losses which has been reduced as compared to last year and accordingly there is increase in profit.
Trade receivables turnover ratio	Revenue from operations	Average trade receivables **	24.75	16.59	49.15%	The trade receivables turnover ratio has decreased because revenue has dropped compared to last year. This reduction in revenue has slowed down the collection of receivables, leading to a lower ratio.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

Particulars	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	% Change	Remarks for variance > 25%
Net capital turnover ratio	Revenue from operations	Working capital = Current assets – Current liabilities	(9.5)	30.76	(130.90%)	The capital turnover ratio has decreased due to a decline in working capital. This drop is because cash has been used for operations, reducing the amount of capital available compared to the previous year.
Net profit ratio	Net loss	Revenue from operations	(0.1)	(0.17)	(22.81%)	NA
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.4)	(0.35)	14.77%	NA
Return on investment	Interest income	Investment	9.44%	10.86%	(13.12%)	NA

45 The company has provided letter of support to its subsidiary Stellaro Brands Private Limited to operate and trade as a going concern and meet all of its costs and liabilities as and when they fall due for the foreseeable future.

46 Following are the subsequent events as at Balance sheet date :

i) The Company has issued and allotted 36,11,110 (Thirty six lacs eleven thousand one hundred and ten) equity shares, each having a face value of INR 1 (Indian Rupees one) at a securities premium of ₹ 35 per share aggregating to ₹ 129.90 Mn through a preferential offer on a private placement basis by way of a resolution passed by circulation on May 25, 2026. Post allotment of the aforesaid shares, the issued and paid up share capital of the Company stands at ₹ 454.50 Mn.

ii) The Company has issued and allotted 500 (Five Hundred) fully paid, unrated, unlisted, secured, redeemable non-convertible debentures with a face value of ₹ 1.00 Mn each on a private placement basis, aggregating to a nominal value of up to ₹ 500.00 Mn for cash to Arvesta Financial Services Private Limited through a preferential offer on a private placement basis by way of a resolution passed by circulation on May 27, 2026 on the terms and conditions set out in the private placement cum offer letter dated May 26, 2026 and the debenture trust deed dated May 26, 2026 entered into between the Company and Axis Trustee Services Limited, Debenture Trustee. The aforesaid non-convertible debentures are issued at an interest rate of 14.5% per annum (payable monthly) over a tenure of 3 years and the same is secured against all current and non-current assets of the Company, collaterally secured by a Shortfall Undertaking from Mr. Kunal Bahl and Mr. Rohit Kumar Bansal, in their capacity as Individual Promoters and Directors of the Company.

iii) The former Company Secretary and Compliance Officer, Mr. Anil Dhiman, resigned from the Company effective September 5, 2026. Accordingly, the Company appointed Mr. Prabhas Singh as the new Company Secretary and Compliance Officer, effective September 9, 2026. The requisite regulatory filings for this change are currently in process.

Notes to Standalone Financial Statements

for the year ended March 31, 2026
(All amounts in ₹ million except as stated otherwise)

47 Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami transactions (Prohibition) Act, 1988 and rules made there under.

(ii) The Company has transactions with companies struck off, refer note 42.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period/year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

(vi) The Company have 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,

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

(viii) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

(ix) The Company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

As per our report of even date attached.

For **S. R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
Place of Signature: New Delhi
Date: September 09, 2026

For and on behalf of board of directors of
AceVector Limited (Formerly known as Snapdeal Limited)

Kunal Bahl
Joint Managing Director
(DIN- 01761033)
Place of Signature: Gurugram
Date: September 09, 2026

Rohit Kumar Bansal
Joint Managing Director
(DIN- 01884522)
Place of Signature: Gurugram
Date: September 09, 2026

Prabhas Singh
Company Secretary
(ACS- 45753)
Place of Signature: Gurugram
Date: September 09, 2026

Bharat Venishetti
Chief Financial Officer
(PAN No- AFQPV6300R)
Place of Signature: Gurugram
Date: September 09, 2026

NOTICE OF 19TH (NINETEENTH) ANNUAL GENERAL MEETING

Notice is hereby given that the **19th (Nineteenth) Annual General Meeting** of the members of **AceVector Limited** ("the Company") will be held through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), as per schedule given below, to transact the following business:-

Day and date of the meeting	Monday, December 21, 2026
Time of the meeting	10:30 A.M. (IST)
Deemed Venue of the meeting	Mezzanine Floor, A-83 Okhla Industrial Area, Okhla Phase-II, South Delhi, New Delhi 110020, India

Ordinary Business

1. To consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as an **Ordinary Resolution:**

   To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 together with the Report of the Board of Directors and the Statutory Auditors thereon

   "RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026 (including the Balance Sheet as at March 31, 2026; Statement of Profit and Loss; Cash Flow Statement for the year ended March 31, 2026; Statement of changes in Equity for the year ended March 31, 2026, along with summary of significant accounting policies and the accompanying notes forming an integral part of the financial statements) along with the Report of the Board of Directors and the Statutory Auditors thereon, as placed before the meeting, be and are hereby, received, considered and adopted."

2. To consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as an **Ordinary Resolution:**

   To appoint a Director in place of Mr. Kunal Bahl (DIN – 01761033), who retires by rotation in terms of provisions of section 152 of the Companies Act, 2013 or other applicable provisions, if any, and being eligible, offers himself for re-appointment

   "RESOLVED THAT Mr. Kunal Bahl (DIN – 01761033), Joint Managing Director of the Company, who retires by rotation in terms of provisions of section 152 of the Companies Act, 2013 or other applicable provisions, if any, read with Articles of Association of the Company and being eligible for re-appointment, be and is hereby, re-appointed as Director of the Company, liable to retire by rotation."

3. To consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as an **Ordinary Resolution:**

   To appoint M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants (ICAI Firm registration no. 012754N/N500016) as Independent Statutory Auditors of the Company in place of M/s S.R. Batliboi & Associates LLP, Chartered Accountants

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and pursuant to the recommendations of the Audit Committee and Board at their meetings held on October 26, 2026, **M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants (ICAI Firm registration no. 012754N/ N500016), having its registered office at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110 002, India,** be and are hereby appointed as Independent Statutory Auditors of the Company, in place of retiring auditors M/s S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm registration no. 101049W/ E300004), to hold office from the conclusion of this 19th (Nineteenth) Annual General meeting until the conclusion of 24th (Twenty Fourth) Annual General meeting of the Company, at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company."

Special Business

4. To consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as an **Ordinary Resolution:**

   To appoint CS Naresh Verma (FCS 5403 and CP No. 4424), sole proprietor of M/s Naresh Verma & Associates (Peer Review Certificate no. 3266/2023) as Secretarial Auditors of the Company

"RESOLVED THAT pursuant to Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), other applicable laws/statutory provisions, if any, as amended from time to time, CS Naresh Verma (FCS 5403 and CP No. 4424), sole proprietor of M/s Naresh Verma & Associates, holding a valid certificate of peer review bearing number 3266/2023 issued by the Peer Review Board of the Institute of Company Secretaries of India, be and are hereby appointed as Secretarial Auditors of the Company for a term of five consecutive years commencing from the conclusion of this 19th (Nineteenth) Annual General meeting until the conclusion of 24th (Twenty Fourth) Annual General meeting of the Company, at such fees, plus applicable taxes and other out of pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include any Committee duly constituted by the Board or any other Directors/ officers authorised by the Board), or the Chief Financial Officer or the Company Secretary be and are hereby authorised to do all such act, deeds, matters and things as may be deemed necessary for the purpose of giving effect to the aforesaid resolution."

5. To consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as an **Ordinary Resolution:**

Approval for appointment of Mr. Akhil Kumar Gupta as Non-Executive, Non-Independent Director of the Company

"RESOLVED THAT based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors and pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the relevant rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**) (including any statutory modification(s) or re-enactment thereof to the Act and SEBI Listing Regulations) and the Articles of Association of the Company, consent of the shareholders of the Company be and is hereby accorded for appointment of Mr. Akhil Kumar Gupta (DIN: 00028728) as a Non-Executive, Non-Independent Director, liable to retire by rotation, on the Board of the Company with effect from close of business hours on October 26, 2026.

RESOLVED FURTHER THAT consent of the shareholders of the Company be and is hereby accorded for the remuneration payable to Mr. Akhil Kumar Gupta as set out below:

(a) Sitting fees for attendance at Board and Committee meetings (as applicable), as per the sitting fees approved and paid to other Non-Executive Directors.

(b) Eligible for payment of commission in accordance with the applicable provisions of the Act, based on the recommendation of the Nomination and Remuneration Committee and Board of Directors, subject to prior approval of the shareholders of the Company, from time to time.

(c) Reimbursement of expenses incurred in connection with business of the Company and in accordance with the Company's applicable policies.

RESOLVED FURTHER THAT the Board of Directors of the Company (which term shall be deemed to include the Nomination and Remuneration Committee) be and is hereby authorised to alter, vary, revise or modify the terms and conditions of the aforesaid appointment, including the remuneration payable to Mr. Akhil Kumar Gupta, from time to time, as it may deem fit, provided that such remuneration shall at all times be within the limits prescribed under the applicable provisions of the Act and other applicable laws and within the maximum limits approved by the shareholders of the Company from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include any Committee duly constituted by the Board or any other Directors/ officers authorised by the Board), or the Chief Financial Officer or the Company Secretary be and are hereby authorised to do all such act, deeds, matters and things as may be deemed necessary for the purpose of giving effect to the aforesaid resolution."

6. To consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as a **Special Resolution:**

To appoint Mr. Kasaragod Ullas Kamath (DIN – 00506681) as a Non-Executive Independent Director of the Company for a further period of 5 (five) consecutive years

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions as amended from time to time (including any statutory modification(s), amendment(s), clarification(s), re-enactment(s) or substitution(s) thereof for the time being in force) and any other applicable law(s), regulation(s), guideline(s), the Articles of Association of the Company and pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Kasaragod Ullas Kamath (DIN - 00506681), who was holding office for a period of 5 (five) years as an Independent Director till October 18, 2026 and being eligible for re-appointment, be and is hereby re-appointed as an Independent Director for a second term of 5 (five) consecutive years commencing from October 18, 2026, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient (including filing of necessary forms and submitting intimation with all concerned regulatory authorities) to give effect to this resolution."

7. To consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as a **Special Resolution:**

TO APPROVE AND RATIFY THE EMPLOYEE STOCK OPTION PLAN 2011 ('ESOP 2011 PLAN'):

"RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 ("Act"), read with rules made thereunder, and other applicable provisions of the Act and Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations") Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India, Ministry of Corporate Affairs, the Securities and Exchange Board of India ("SEBI"), the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") where the equity shares of the Company are listed and/or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter severally or collectively referred to as the "Appropriate Authorities") to the extent applicable and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ("Applicable Laws"), the relevant provisions of the Memorandum of Association and Articles of Association of AceVector Limited ("the Company") and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, "Employee Stock Option Plan 2011" ("ESOP 2011 PLAN") of the Company as amended and approved by the shareholders of the Company in the General Meeting held on **September 28, 2012 and further modified on March 15, 2013, August 12, 2014, February 09, 2015, October 6, 2015, August 24, 2016, November 30, 2021, December 8, 2021, and July 3, 2025,** prior to Initial Public Offering ("IPO") by the Company, be and is hereby ratified within the meaning of the SEBI (SBEB & SE) Regulations, as detailed in the explanatory statement annexed hereto, along with the consent accorded to the Board of Directors of the Company ("Board") which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/to be constituted by the Board in line with the SEBI (SBEB & SE) Regulations, being authorised to create, offer, issue, reissue employee stock options ("ESOPs") and allot equity shares on exercise of options, issue fresh options, reissue options that may have lapsed/ cancelled/ surrendered already approved at any time to or for the benefit of the eligible employees under the ESOP 2011, and to grant the ESOPs to the eligible employees on such terms and conditions as provided in the ESOP 2011 and as may be fixed or determined by the Board in accordance with the Act and other Applicable Laws.

"RESOLVED FURTHER THAT the authority be and is hereby accorded to the Board to allot such number of equity shares of the Company, not exceeding 49,10,080 equity shares of face value of ₹1/- each

(or such adjusted number of shares pursuant to any bonus issue, stock split, consolidation or other reorganisation of the capital structure of the Company, as may be applicable from time to time), at such price and in one or more tranches, from time to time, to the eligible employees of the Company, whether working in India or outside India, present or future, as the Board may decide and as permitted under the SEBI (SBEB & SE) Regulations, on such terms and conditions as may be determined by the Board in accordance with the provisions of the Scheme, the applicable accounting policies, the SEBI (SBEB & SE) Regulations and other applicable laws and regulations in force, be and is hereby ratified and approved."

RESOLVED FURTHER THAT the authority granted to the Board in line with the SEBI (SBEB & SE) Regulations to grant ESOPs be and is hereby ratified.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make any modifications or revisions to ESOP 2011 as it may deem fit, from time to time, provided that the same is in conformity with the Act, as amended, the Companies (Share Capital and Debenture) Rules, 2014, as amended, the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, as amended, the Memorandum and Articles of Association of the company and any other applicable laws, rules and regulations thereunder.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to facilitate the allotment of equity shares upon exercise of options from time to time in accordance with the ESOP 2011 and the shares so issued shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT for the purpose of effectuating the above resolution, the Board be and is hereby authorised on behalf of the Company, to implement, formulate, evolve, decide upon and bring into effect the ESOP 2011 and modifications, changes, variations, alterations, or revisions in the said scheme from time to time or to suspend, withdraw or revive the scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT the new equity shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation, or sale of division/undertaking or other reorganization etc., requisite adjustments (which may include adjustments to the number of options in ESOP 2011) shall be appropriately made, in a fair and reasonable manner in accordance with ESOP 2011.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include any Committee duly constituted by the Board or any other Directors/ officers authorised by the Board), or the Chief Financial Officer or the Company Secretary be and are hereby authorised to take such steps as necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such act, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions, be and is hereby ratified and a certified copy of this resolution be issued to all concerned parties."

8. To consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as a **Special Resolution**:

TO APPROVE AND RATIFY THE EMPLOYEE STOCK OPTION PLAN 2016 ('ESOP 2016 PLAN'):

"RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 ("Act"), read with rules made thereunder, and other applicable provisions of the Act and Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations") Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and such other applicable rules, regulations, guidelines,

notifications, circulars and clarifications issued/ to be issued thereon by the Government of India, Ministry of Corporate Affairs, the Securities and Exchange Board of India ("SEBI"), the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") where the equity shares of the Company are listed and/or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter severally or collectively referred to as the "Appropriate Authorities") to the extent applicable and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ("Applicable Laws"), the relevant provisions of the Memorandum of Association and Articles of Association of AceVector Limited ("the Company") and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, "Employee Stock Option Plan 2016" ("ESOP 2016 PLAN") of the Company as amended and approved by the shareholders of the Company in the General Meeting held on August 24, 2016 and further modified on February 25, 2019, October 6, 2021, November 30, 2021, and December 8, 2021, prior to Initial Public Offering ("IPO") by the Company, be and is hereby ratified within the meaning of the SEBI (SBEB & SE) Regulations, as detailed in the explanatory statement annexed hereto, along with the consent accorded to the Board of Directors of the Company ("Board") which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/to be constituted by the Board in line with the SEBI (SBEB & SE) Regulations, being authorised to create, offer, issue, reissue employee stock options ("ESOPs") and allot equity shares on exercise of options, issue fresh options, reissue options that may have lapsed/ cancelled/ surrendered already approved at any time to or for the benefit of the eligible employees under the ESOP 2016, and to grant the ESOPs to the eligible employees on such terms and conditions as provided in the ESOP 2016 and as may be fixed or determined by the Board in accordance with the Act and other Applicable Laws.

RESOLVED FURTHER THAT the authority to the Board to create, offer, grant, issue and allot up to such number of options which shall not exceed 1,89,784 (excluding the exercised options i.e. 3,10,216) exercisable into equity shares not exceeding 3,03,65,440 equity share of the company (or such adjusted numbers from any bonus, stock splits, or consolidation or other re-organization of the capital structure of the Company, as may be applicable, from time to time) of face value of ₹ 1/- each of the Company, at such price, in one or more tranches, from time to time, to the eligible employees of the Company, whether working in India or out of India, present or future, as may be decided by the Board and permitted under the SEBI (SBEB & SE) Regulations, with each option giving a right, but not an obligation, to the eligible employees and that the grant of options, vesting and exercise thereof shall be on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Scheme, the accounting policies, SEBI (SBEB & SE) Regulations and in due compliance with the applicable laws and regulations in force, be and is hereby ratified and approved.

RESOLVED FURTHER THAT the authority granted to the Board in line with the SEBI (SBEB & SE) Regulations to grant ESOPs be and is hereby ratified.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make any modifications or revisions to ESOP 2016 as it may deem fit, from time to time, provided that the same is in conformity with the Act, as amended, the Companies (Share Capital and Debenture) Rules, 2014, as amended, the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, as amended, the Memorandum and Articles of Association of the company and any other applicable laws, rules and regulations thereunder.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to facilitate the allotment of equity shares upon exercise of options from time to time in accordance with the ESOP 2016 and the shares so issued shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT for the purpose of effectuating the above resolution, the Board be and is hereby authorised on behalf of the Company, to

implement, formulate, evolve, decide upon and bring into effect the ESOP 2016 and modifications, changes, variations, alterations, or revisions in the said scheme from time to time or to suspend, withdraw or revive the scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.

RESOLVED FURTHER THAT the new equity shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issue, bonus issue, split or consolidation of equity shares, merger/ amalgamation, or sale of division/undertaking or other reorganization etc., requisite adjustments (which may include adjustments to the number of options in ESOP 2016) shall be appropriately made, in a fair and reasonable manner in accordance with ESOP 2016.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include any Committee duly constituted by the Board or any other Directors/ officers authorised by the Board), or the Chief Financial Officer or the Company Secretary be and are hereby authorised to take such steps as necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such act, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions, be and is hereby ratified and a certified copy of this resolution be issued to all concerned parties."

9. To consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as a **Special Resolution:**

TO RATIFY THE EXTENSION OF BENEFITS OF "EMPLOYEE STOCK OPTION PLAN 2016" TO THE ELIGIBLE EMPLOYEES OF THE SUBSIDIARIES AND GROUP COMPANIES OF THE COMPANY

"RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 ("Act"), read with rules made thereunder, and other applicable provisions of the Act, if any, and Regulation 6(3) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and such other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India, Ministry of Corporate Affairs, the Securities and Exchange Board of India ("SEBI"), the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") where the equity shares of the Company are listed and/or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter severally or collectively referred to as the "Appropriate Authorities") to the extent applicable and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ("Applicable Laws"), the relevant provisions of the Memorandum of Association and Articles of Association of AceVector Limited ("the Company") and subject to in-principle approvals from BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") where the equity shares of the Company are listed and further subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, the extension of the "Employee Stock Option Plan 2016", details of which are set out in the explanatory statement annexed hereto as originally formulated

and approved by the shareholders of the Company in the General Meeting held on August 24, 2016 and further modified on February 25, 2019, October 6, 2021, November 30, 2021, and December 8, 2021, prior to Initial Public Offering ("IPO") of the Company to the eligible employees of subsidiary companies or Group Companies in or outside India (as defined in the Act), be and is hereby ratified and approved within the meaning of SEBI (SBEB & SE) Regulations, to create, offer, issue, reissue and grant employee stock options ("ESOPs") to the eligible employees of subsidiary companies or group in or outside India and allot equity shares on exercise of options, issue fresh options, reissue options that may have lapsed/cancelled/surrendered to or for the benefit of the eligible employees of subsidiary companies or group under the ESOP 2016 Plan, and to grant the ESOPs to the eligible employees of subsidiary companies or group on such terms and conditions as provided in the ESOP 2016 Plan and as may be fixed or determined by the Board of Directors "hereinafter referred to as Board" which expression shall also include the Nomination and Remuneration Committee ("NRC") of the Company, or any other Committee constituted/to be constituted by the Board in line with the SEBI (SBEB & SE) Regulations such number of employee stock options ("ESOPs") exercisable into equity shares of the Company shall not exceed 1,89,784 (excluding the exercised options i.e. 3,10,216) exercisable into equity shares not exceeding 3,03,65,440 equity share of the company (or such adjusted numbers from any bonus, stock splits, or consolidation or other re-organization of the capital structure of the Company, as may be applicable, from time to time) of face value of ₹ 1/- each of the Company, in one or more tranches at such price as may be fixed or determined by the Board in accordance with the Act and other applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other re-organisation, split or any other change in the capital structure of the Company, as applicable from time to time, requisite adjustments (which may include adjustments to the number of options in ESOP 2016 Plan) shall be appropriately made, in a fair and reasonable manner in accordance with the ESOP 2016 Plan.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorised to issue and allot equity shares upon exercise of options from time to time by the eligible employees of subsidiary companies or group in accordance with the ESOP 2016 Plan and the shares so issued shall rank pari passu in all respects with the existing equity shares of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board" which expression shall also include any Committee duly constituted by the Board or any other Directors/ officers authorised by the Board), or the Chief Financial Officer or the Company Secretary be and are hereby authorised to take such steps as necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such act, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions, be and is hereby ratified and a certified copy of this resolution be issued to all concerned parties.

10. To consider and if thought fit, to pass, with or without modification(s), if any, the following resolution as a **Special Resolution:**

To consider and approve alteration of Articles of Association of the Company.

"RESOLVED THAT pursuant to the provisions of Sections 5, 14, 15 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder (including any statutory modification(s), amendment(s) thereto or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents or permissions as may be required, the consent of the Members of the Company be and is hereby accorded to alter the Articles of Association ("AoA") of the Company by deleting Part B of the AoA in its entirety and all references thereto, wherever appearing in the AoA, along with the corresponding provisions relating to the rights and entitlements of the Promoters, as approved by the Board of Directors at its meeting held on October 26, 2026.

RESOLVED FURTHER THAT consequent to the aforesaid deletion, the remaining Articles of the AoA shall be renumbered, wherever necessary, and the AoA of the Company shall stand amended accordingly.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, any Director or Chief Financial Officer or the Company Secretary of the Company be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as may be necessary or expedient in its absolute discretion, including filing forms with the Registrar of Companies and making all consequential changes to the Articles of Association, to give effect to this resolution."

For and on behalf of the Board of Directors of
AceVector Limited

Sd/-
Madhvendra Shukla
Company Secretary and Compliance Officer
Membership No. F12097

Date: October 26, 2026
Place: Gurugram

AceVector Limited
CIN – L72300DL2007PLC168097
Registered office - Mezzanine Floor, A-83, Okhla Industrial Area Phase-II, New Delhi-110020, India
Corporate office – M3M Urbana Business Park, Tower A, 3rd Floor, Golf Course Road, Extn. Sector 67, Gurugram 122001, Haryana, India
www.acevector.com
companysecretary@acevector.com

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (**"the Act"**) with respect to Item nos. 4 to 10 of the Notice, being special business, forms part of this Notice. The relevant details of the Statutory Auditor proposed to be appointed under Item No. 3 and the Director seeking reappointment under Item No. 2 of the Notice, as required under Regulation 36(5) and Regulation 36(3), respectively, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations**"), and the applicable provisions of Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (**"ICSI"**), are also provided in this Notice.

2. Pursuant to General Circular No. 20/2020 dated 5th May, 2020 read with other relevant Circulars including 03/2025 dated 22nd September, 2025 issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars'), the Company is convening the Annual General Meeting ('AGM') through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM'), without the physical presence of the Members. The deemed venue for the AGM will be the Registered Office of the Company. The detailed procedure for participating in the Meeting through VC/OAVM is annexed herewith (Refer Notes).

3. As the AGM shall be conducted through VC/ OAVM, where physical attendance of Members has been dispensed with, there is no requirement of proxies and hence, the facility to appoint proxy to attend and cast vote on behalf of the Members is not available for this AGM. Thus, the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, Body Corporate are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate on its behalf and to vote through remote e-Voting pursuant to Section 113 of the Companies Act, 2013 ("the Act") thereat and cast their votes through e-Voting. Corporate Member(s) intending to authorise their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution /authorization letter to the Scrutinizer by sending an e-mail to scrutinisers@mmjc.in; with a copy marked to evoting@nsdl.co.in

4. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

5. The brief details of the Directors, who are proposed to be appointed/re-appointed as per the Notice of this 19th AGM is annexed hereto as per the requirements of Regulation 36(3) of the Listing Regulations, as amended and the Secretarial Standard on General Meetings ("SS 2") issued by the Institute of Company Secretaries of India.

6. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (**"PAN"**), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

   a. For shares held in electronic form: to their Depository Participants (**"DPs"**); and

   b. For shares held in physical form: submit Form ISR-1 and other forms as prescribed by SEBI Circular No. SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 to the Company by sending an email to companysecretary@acevector.com or to Company's RTA at investor.helpdesk@in.mpms.mufg.com. The folios wherein document/ details mentioned above are not available on or after 1st October, 2023, shall be frozen by the RTA. The Company has dispatched reminder letters along with Business Reply Envelopes, providing instructions for submitting the required documents.

8. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/ splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly

filled and signed Form ISR – 4, the format of which is available on the Company's website at https://www.acevector.com/results and on the website of the Company's RTA, M/s. MUFG Intime India Pvt. Ltd at https://web.in.mpms.mufg.com/client-downloads.html.

However, as per above SEBI circular, the Company/ Company's RTA will issue Letter of Confirmation (LOC) in lieu of share certificate, which should be dematerialised within 120 days from the date of issue of LOC.

It may be noted that any service request can be processed only after the folio is KYC Compliant.

9. SEBI, vide its circular dated 3rd November, 2021 (subsequently amended by circulars dated 14th December, 2021, 16th March, 2023 and 17th November, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any dividend payment in respect of such folios, only through electronic mode with effect from 1st April, 2024, only upon furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

   Further, relevant FAQs published by SEBI on its website can be viewed at the following link : https://www.sebi.gov.in/sebi_data/faqfiles/jan-2026/1767611333081.pdf.

10. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company at their Corporate office address at M3M Urbana Business Park Tower A, 3rd Floor, Golf Course Road Ext., Sec 67, Khandsa Road, Gurgaon, Haryana, India, 122001. (Telephone: +91 124 473 9850, Email: companysecretary@acevector.com or the Company's New Registrar and Transfer Agent, M/s MUFG Intime India Private Limited (RTA), at their Registered office at Mezzanine Floor, A-83, Okhla Industrial Area, Ph- II, South Delhi, New Delhi, Delhi, India, 110020, Email: investor.helpdesk@in.mpms.mufg.com or refer FAQs available on RTAs website for assistance in this regard.

11. Members are requested to send all communications relating to shares to the Registrar and Share Transfer Agents of the Company at the following address:

    MUFG Intime India Private Limited.
    Noble Heights, 1st floor, Plot No NH-2, C-1 Block,
    LSC, Near Savitri Market, Janakpuri, New Delhi - 110058.

12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or the RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at https://www.acevector.com/results or from the website of the Company's RTA, M/s. MUFG Intime India Private Limited at https://web.in.mpms.mufg.com/KYC-downloads.html.

    Members are requested to submit the said details to their DP in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.

14. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

15. As per Regulation 36 and 58 of the Listing Regulations, a letter providing the web link, including the exact path, where the complete details of Annual Report are available along with a static Quick Response code has been sent to the Members/Debenture holders who have not registered their email address with Company/RTA/ Depository Participants (DPs).

16. Members may also note that the Annual Report for the financial year 2025-26 and the Notice of the 19th AGM will also be available on the website of the Company https://www.acevector.com/results, on the website of Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited and on the website of NSDL at www.evoting.nsdl.com.

17. SEBI vide Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated 31st July, 2023 (updated as on 4th August, 2023) has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/ they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

18. The Annual Report for the financial year 2025-26, the Notice of the 19th AGM and all documents referred to in the Notice and the Explanatory Statement will be available for inspection on the "Investor Results" segment on the website of the Company https://www.acevector.com/results.

19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and the Certificate from Secretarial Auditors of the Company certifying that the ESOP Scheme of the Company is being implemented in accordance with, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 shall be made available at the commencement of the meeting and shall remain open and accessible to the Members during the continuance of the 19th AGM. During the AGM, Members may access the scanned copy of these documents, upon Logging into NSDL e-Voting system at https://www.evoting.nsdl.com.

ELECTRONIC DISPATCH OF ANNUAL REPORT AND PROCESS FOR REGISTRATION OF EMAIL ID FOR OBTAINING COPY OF ANNUAL REPORT:

20. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder and Regulation 36 of the SEBI Listing Regulations, companies can send Annual Reports and other communications through electronic mode to those Members who have registered their e-mail addresses with the Company or Depositories. In accordance with the Circulars issued by MCA and SEBI, the Annual Report containing financial statements (including Report of Board of Directors, Auditor's report or other documents required to be attached therewith), and such statements including the Notice of the 19th AGM are being sent through electronic mode to those Members whose e-mail address is registered with the Company or the Depositories. Members may note that the Notice of the 19th AGM and the Annual Report 2025-26 are also available on the Company's website at https://www.acevector.com/results, website of the Stock exchanges i.e. BSE Limited: www.bseindia.com and National Stock Exchange of India Limited: www.nseindia.com. The AGM Notice is also disseminated on the website of NSDL i.e. www.evotingindia.com.

21. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at companysecretary@acevector.com and at investorrelations@acevector.com along with the copy of the signed request letter mentioning the name and address of the Member, self-attested copy of the PAN card, and self-attested copy of any proof of address (eg.: Driving License, Election Identity Card, Passport) of the Member. Members holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants. In case of any queries / difficulties in registering the e-mail address, Members may write to companysecretary@acevector.com & at investorrelations@acevector.com.

PROCEDURE FOR JOINING THE AGM THROUGH VC / OAVM:

22. Members are requested to join the AGM on through VC/OAVM mode latest by 10:15 A.M. IST by clicking on the link https://www.evoting.nsdl.com/ under members login by using the remote evoting credentials and following the procedures mentioned later in these Notes. The VC/OAVM shall be kept open for the members from 10:00 a.m. IST on Monday, December 21, 2026 and may be closed at 5:00 p.m. IST on Monday, December 21, 2026.

23. The facility of attending the AGM will be made available to 1,000 members on a first-come-first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship

Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

24. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

25. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on Monday, December 14, 2026 being the Cutoff Date. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

26. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

27. Please note that participants connecting from Mobile devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT:

28. Members who wish to express their views or raise questions may send their questions in advance, mentioning their name, demat account number/ folio number, email address and mobile number, to companysecretary@acevector.com by Monday, December 14, 2026 by 5 p.m. IST. The Company will suitably respond to the questions received.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM:

29. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

30. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Monday, December 14, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

31. Members may cast their votes on electronic voting system from any place (remote e-voting). The remote e-voting period will commence at 9:00 a.m. IST on Friday, December 18, 2026. The facility for remote e-voting shall remain open for not less than three days and shall close at 5.00 p.m. IST on the date preceding the date of the general meeting i.e. Sunday, December 20, 2026 at 5:00 p.m. IST. In addition, the facility for voting through electronic voting system shall also be made available during the AGM. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through NSDL e-voting system at https://www.evoting.nsdl.com/.

32. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned below for remote e-voting.

33. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

34. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

35. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

PROCEDURE FOR REMOTE E-VOTING AND E-VOTING

36. The details of the process and manner for remote e-voting are explained herein below:

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   c) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form.

The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   a) Click on **"Forgot User Details/ Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to scrutinisers@mmjc.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/ Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre, Assistant Vice President, NSDL at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to companysecretary@acevector.com.

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to companysecretary@acevector.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

PROCEDURE TO RAISE QUESTIONS / SEEK CLARIFICATIONS WITH RESPECT TO ANNUAL REPORT

1. Members who wish to express their views or raise questions may send their questions in advance, mentioning their name, demat account number/ folio number, email address and mobile number, to companysecretary@acevector.com by Monday, December 14, 2026 by 5 p.m. IST. The Company will suitably respond to the questions received.

OTHERS

1. Members are requested to:

   a. intimate any change in their addresses/ mandates and address all their queries relating to shares of the Company to the Registrar and Share Transfer Agents i.e. MUFG Intime India Private Limited, for shares held in physical form.

   b. quote Client ID and DP ID in respect of shares held in dematerialized form and ledger folio number in respect of shares held in physical form in all the correspondence.

   c. make nomination in respect of the shares held in physical form in the Company. The Nomination Form as prescribed by the Ministry of Corporate Affairs can be obtained from the Registrar and Share Transfer Agents of the Company. Members holding shares in electronic form are requested to contact their Depository Participant directly for recording their nomination.

2. Non-Resident Indian Members are requested to inform the RTA:

   a. the change in residential status on return to India for permanent settlement; and

   b. the particulars of the bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank, if not furnished earlier.

3. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and ease of portfolio management. Members can contact the Company or the RTA for assistance in this regard.

4. Any person, who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

5. M/s. Makarand M. Joshi & Co. through its Designated Partner, Mr. Vaibhav Dandawate (Certificate of Practice No. 27947) and failing him Ms. Deepti Kulkarni (Certificate of Practice No. 22502) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

6. Members are requested to note that SEBI vide its circular dated 30th May, 2022 have framed standard (SOP) for resolving investor grievances through arbitration mechanism. Link of the SEBI circular is as follows: https://www.sebi.gov.in/legal/circulars/may-2022/standard-operating-procedures-sop-for-dispute-resolution-under-thestock-exchange-arbitration-mechanism-for-disputes-between-a-listedcompany-and-or-registrars-to-an-issue-andshare-transfer-agents-_59345.html

7. The results of the electronic voting shall be declared to the Stock Exchanges after the conclusion of AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company at https://www.acevector.com/results.

For and on behalf of the Board of Directors of
AceVector Limited

Sd/-
Madhvendra Shukla
Company Secretary and Compliance Officer
Membership No. F12097

Date: October 26, 2026
Place: Gurugram

AceVector Limited
CIN – L72300DL2007PLC168097
Registered office - Mezzanine Floor, A-83, Okhla Industrial Area Phase-II, New Delhi-110020, India
Corporate office – M3M Urbana Business Park, Tower A, 3rd Floor, Golf Course Road, Extn Sector 67, Gurugram 122001, Haryana, India
www.acevector.com
companysecretary@acevector.com

EXPLANATORY STATEMENT

(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013)

As required by the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statements set out all material facts relating to the business mentioned under Item No. 3 of the accompanying Notice

Item no. 3

The tenure of existing Statutory Auditors viz. M/s S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration no. 101049W/E300004) of the Company will expire in this Annual General Meeting of the Company upon completion of their tenure as per the provisions of the Companies Act, 2013. The Audit Committee and Board have recommended to appoint M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, (ICAI Firm Registration No. 012754N/ N500016), having registered office at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110 002, India as the Statutory Auditors of the Company to hold office for a period of 5 (five) years, from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2031 to conduct the statutory audit functions of the Company for the financial years ended 31st March 2027 to 31st March, 2031. The credentials and terms of appointment of M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, (ICAI Firm Registration No. 012754N/ N500016) is as below:-

a. M/s Price Waterhouse Chartered Accountants LLP M/s Price Waterhouse Chartered Accountants LLP, (the "Firm") having a Firm Registration No. 012754N/ N500016, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India. The Firm was established in the year 1991 and was converted into a limited liability partnership in the year 2014. The registered office of the Firm is at Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi - 110 002 and has nine (9) branch offices in various cities in India. The Firm is primarily engaged in providing auditing and other assurance services to its clients and is a member firm of Price Waterhouse & Affiliates, a network of firms registered with the Institute of Chartered Accountants of India having Network Registration No. NRN/E/14. Price Waterhouse & Affiliates is a network of separate, distinct and independent Indian Chartered Accountant firms, each of which is registered with the Institute of Chartered Accountants of India. The Firm has more than 110 Assurance Partners as of April 1, 2025. It has a valid peer review certificate and audits various companies listed on stock exchanges in India.

b. M/s Price Waterhouse Chartered Accountants LLP, Chartered Accountants, is proposed to be appointed for the first term of five consecutive years for conducting the Statutory Audit functions from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting to be held in the year 2031 to conduct the statutory audit functions of the Company for the financial years ended 31st March 2027 to 31st March, 2031. The proposed fees payable to them shall be as decided by the Audit Committee and Board. The said fees shall exclude GST, certification fees, applicable taxes, reimbursements and other outlays. Further, the Audit Committee/ Board is proposed to be authorised to revise the Statutory Audit fee, from time to time.

The directors recommend the said resolution for the approval of the members of the company by way of an Ordinary Resolution.

The proposed resolution does not relate to or affect the business interest of any other Company in which other promoters, directors, manager or Key Managerial personnel have substantial interest.

None of the directors and Key Managerial personnel of the Company and their relatives are concerned or interested in the resolution as set out in Item No. 3.

Item no. 4

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the SEBI Listing Regulations, every listed entity is required to conduct a Secretarial Audit and annex the Secretarial Audit Report to its annual report. Additionally, a listed entity must appoint a Secretarial

Audit firm for a maximum of two terms of five consecutive years, with shareholder's approval to be obtained at the Annual General Meeting.

The Audit Committee and the Board of Directors at their respective meetings held on October 26, 2026 have approved subject to the approval of Members, appointment of CS Naresh Verma (FCS 5403 and CP No. 4424), sole proprietor of M/s Naresh Verma & Associates (Peer Review Certificate no. 3266/2023) as Secretarial Auditors of the Company for a term of 5(Five) consecutive years from 01st April 2026 till 31st March, 2031. The credentials of the Secretarial Auditor along with the terms and conditions of appointment and remuneration, are as under:

A. M/s Naresh Verma & Associates (NVA) is firm of practicing Company Secretaries founded by CS Naresh Verma who is a fellow member of the Institute of Company Secretaries of India and an insolvency professional registered with Insolvency & Bankruptcy Board of India. NVA was established with a view to provide Corporate Secretarial & other Consultancy services to corporate clients. Over a period of time the firm expanded and diversified its portfolio of services in tandem with the changing business environment and client needs. NVA is providing a whole gamut of specialized services ranging from corporate compliances, incorporation, foreign and domestic funding, insolvency, resolution process advisory, corporate restructuring, strike-off /winding up, pre-ipo / investment related due diligence, opinions, appointment as scrutinizers, voluntary liquidator, secretarial auditors etc. and have been able to establish and maintain long lasting relationship with its valued clients. This has helped NVA to carve a niche for ourselves in these areas. NVA is a Peer reviewed firm. The said firm understands the business environment of corporates and can provide 100% support in terms of planning & execution of various assignments without relying on infrastructure of clients.

B. Term of appointment: 5 (Five) consecutive years commencing from 1st April 2026 upto 31st March 2031.

C. Remuneration shall be paid to the Secretarial Auditor as may be decided by the Audit Committee and the Board in connection with the Secretarial Audit for the financial years ending March 31, 2027.

   The proposed fee shall be based on knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditor, which is in line with the industry benchmark. The payment for services in the nature of certifications and other professional work will be in addition to the Secretarial audit fee and shall be determined by the Audit Committee and/or the Board of Directors.

D. Basis of recommendations: The Audit Committee and the Board of Directors have approved and recommended the aforementioned proposal for approval of Members taking into account the eligibility of the firm, qualification, experience, independent assessment and expertise of the Partners in providing Secretarial audit related services, competency of the staff and Company's previous experience based on the evaluation of the quality of audit work done by them in the past.

The directors recommend the said resolution for the approval of the members of the company by way of an Ordinary Resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 5

Mr. Akhil Kumar Gupta has been serving on the Board of the Company as a Nominee Director since May 8, 2014, pursuant to the special nomination rights conferred upon B2 Professional Services LLP ("Major Investor") under Part B of the Articles of Association ("AoA") of the Company. His appointment as a Nominee Director was approved by the Board of Directors for the term commencing from May 8, 2014. Further, pursuant to the provisions of the AoA, all the articles forming part of Part B thereof were to terminate and cease to have any force or effect upon the listing of the equity shares of the Company. Accordingly, consequent upon the listing of the equity shares of the Company on the recognised stock exchanges in India on October 5, 2026, the nomination rights of the Major Investor under Part B of the AoA ceased to be effective. In this regard, B2 Professional Services LLP, vide its nomination withdrawal letter dated October 3, 2026, sought withdrawal of the nomination of Mr. Akhil Kumar Gupta as its Nominee Director, while leaving the effective date of such withdrawal to be determined by the Board of Directors. The Nomination and Remuneration Committee and the Board of Directors, at their respective meetings held on October 26, 2026, considered and approved the withdrawal of the said nomination with effect from the close of business hours of October 26, 2026.

In light of the above, and considering his valuable contributions and efforts towards the Company and on the basis of recommendations of the Nomination and Remuneration Committee, the Board of Directors of the company appointed Mr. Akhil Kumar Gupta as a Non-

Executive, Non-Independent Additional Director of the Company, liable to retire by rotation, with effect from the close of business hours of October 26, 2026 (the "Effective Date").

In terms of the provisions of the Companies Act, 2013, unless re-appointed by the shareholders of the company in ensuing AGM, Mr Akhil Kumar Gupta shall cease to hold the office of Non-Executive, Non-Independent Director of the Company on the date of the ensuing AGM. The Company has received a special notice from a member of the company proposing the candidature of Mr Akhil Kumar Gupta as Non-Executive, Non-Independent Director of the Company, liable to retire by rotation at the ensuing AGM of the Company and Mr Akhil Kumar Gupta has also given his consent and confirmed his eligibility for the same.

Brief Profile of Mr. Akhil Kumar Gupta:

Akhil Kumar Gupta is a fellow member of the Institute of Chartered Accountants of India and has completed the Advanced Management Program from the Harvard Business School at Harvard University, Massachusetts and has over 38 years of experience. He has been associated with Bharti Enterprises Limited for several years. He is acting as a director, amongst others, on the board of Bharti Life Insurance Company Limited, 360 One Wam Limited, Avanti Investfin Private Limited, Gemini Estates Private Limited, Inversion Advisory Services Private Limited, Inversion Management Services Private Limited, Inversion Business Solutions Private Limited (formerly known as Dodo Skills India Private Limited) and Lodha Developers Limited. He is the director of Telecom Sector Skill Council (TSSC) and has previously served as the Chairman of Digital Infrastructure Providers Association (DIPA).

Shareholding and other pecuniary relationships of Mr. Akhil Kumar Gupta:

As on date, Mr. Akhil Kumar Gupta individually holds shares in the Company, as mentioned in Annexure I to this Explanatory Statement. Other than as disclosed in this explanatory statement, Mr. Akhil Kumar Gupta does not have any other pecuniary relationship with the Company or its subsidiaries.

Mr. Akhil Kumar Gupta has also confirmed that the directorships held by him are within the limits as prescribed under the Act and Regulation 25 of the Listing Regulations.

Company has received all statutory disclosures/ declarations from Mr. Akhil Kumar Gupta, including:

(a) Consent in writing to act as Non-Executive, Non-Independent Director.

(b) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under Section 164 of the Act

(c) Declaration that he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India or any other authority.

Information required under the Act, Regulation 36 of the SEBI Listing Regulations and Secretarial Standards on General Meetings is annexed as **Annexure-I**.

Except Mr. Akhil Kumar Gupta and his relatives, none of the other Directors, Key Managerial Personnel, Promoters or their relatives are in any way concerned or interested, financially or otherwise, in the said resolution.

The Board recommends passing of the resolution as set out in Item No. 5 of the Notice as an Ordinary Resolution and requests shareholders' approval for the same.

Item No. 6

Pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013, read with the applicable rules made thereunder, and based on the recommendation of the Nomination and Remuneration Committee dated October 26, 2026, the Board of Directors, at its meeting held on October 26, 2026, considered the re-appointment of Mr. Kasaragod Ullas Kamath (DIN: 00506681) as an Independent Director for a second term of five consecutive years, with effect from October 18, 2026, upon expiry of his existing tenure. The proposed re-appointment has been considered in view of the Board's skills, knowledge and experience requirements, the outcome of his performance evaluation, his business acumen, expertise, experience and valuable contributions during his tenure, and the continued benefit of his association with the Company, notwithstanding his age. The Company has also received a special notice from a member of the company proposing the candidature of Mr. Kasaragod Ullas Kamath as Non-Executive Independent Director of the Company.

In terms of Section 149 read with Schedule IV to the Act and relevant provisions of the SEBI (Listing Regulation and Disclosure Requirements) Regulations, 2015, an Independent Director shall be eligible to be re-appointed for second term of 5 (Five) consecutive years, on the basis of report of performance evaluation done by the Board and approval of Members.

He has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Appointment Rules, with respect to the registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Mr. Kasaragod Ullas Kamath has given his declaration to the Board, inter alia, that,

(i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations,

(ii) is not restrained from acting as a Director by virtue of any Order passed by SEBI or any such authority,

(iii) is eligible to re-appointed as a Director in terms of Section 164 of the Act and

(iv) he has also given his consent to act as a Director.

The aforesaid proposed appointee has provided a confirmation that he is not disqualified from being reappointed as a Director in terms of Section 164 of the Act and have given consent to act as Director of the Company for a further term of 5 (Five) years. He has also given a declaration that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board is also of the opinion that the proposed appointee is independent of the Management of the Company. A brief profile and additional information as required to be provided pursuant to the requirements of Secretarial Standards on General Meetings in respect of the proposed appointee, is provided in **Annexure – I** to this Notice and forms part of the Statement. The Board considers that the re-appointment of the aforesaid appointee would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director of the Company.

In terms of the provisions of Section 149 (13) of the Act, the proposed appointee shall not be liable to retire by rotation.

None of the Directors of the Company, except for proposed appointee himself and /or Key Managerial Personnel of the Company and their relatives, except to the extent of their shareholdings, are concerned or interested in the resolution set out at Item no. 6.

The Board now recommends and proposes to pass the resolution as set out in Item no. 6 of the Notice as Special Resolution.

Item No. 7

The Employee Stock Option Plan 2011 ("Plan" or "ESOP 2011") was approved by the shareholders at the Extra Ordinary General Meeting held on **September 28, 2012 and further modified on March 15, 2013, August 12, 2014, February 09, 2015, October 6, 2015, August 24, 2016, November 30, 2021, December 8, 2021, and July 3, 2025,** respectively, prior to the listing of the Company's equity shares of the AceVector Limited ("the Company") on the Stock Exchanges consequent to the Initial Public Offer ("IPO") of the Company. Subsequently, the Company successfully completed its IPO and listed its equity shares on October 05, 2026, on BSE Limited and the National Stock Exchange of India Limited ("Stock Exchanges").

The Plan has been formulated with the objective of driving the Company's long-term performance by aligning the interests of employees with those of the Company and its stakeholders. The Plan aims to attract and retain talented employees by providing them with an opportunity to participate in the Company's growth and success. It seeks to motivate employees by fostering a sense of ownership, commitment, and accountability, while recognizing and rewarding their sustained contributions. By enabling employees to participate in the Company's value creation, the Plan further aims to facilitate long-term wealth creation for employees and support the achievement of the Company's strategic and business objectives.

The Nomination and Remuneration Committee ("NRC/ Committee") shall administer the ESOP 2011 in accordance with the Companies Act, 2013, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI (SBEB & SE) Regulations) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ("Applicable Laws")

The Members shall further note that the unvested stock options, lapsed stock options and any other stock options remaining available for grant under the ESOP Policy 2011, including the corresponding underlying equity shares forming part of the unutilised ESOP pool, shall be carried forward and added to the ESOP pool under the ESOP Policy 2016.

The Board of Directors ("Board") and Nomination and Remuneration Committee ("NRC") of the Company at their respective meetings held on Monday, October 26, 2026, subject to approval of Members, approved the proposal for ratification of ESOP 2011 Plan of the Company.

Accordingly, approval of the Members by way of Special Resolution is being sought for the aforementioned Item No. 7 of this Notice.

The particulars as required under Section 62 (1)(b) of the Companies Act, 2013 and SEBI (SBEB & SE) Regulations are provided in **Annexure II**.

None of the Directors or Key Managerial Personnel (as defined under the Act) and their immediate relatives are concerned or interested, financially or otherwise, except to the extent that the stock options may be granted to any of them pursuant to the ESOP 2011.

Item No. 8 & 9

The Employee Stock Option Plan 2016 ("Plan" or "ESOP 2016") was approved by the shareholders at the Extra Ordinary General Meeting held on August 24, 2016 and further modified on February 25, 2019, October 6, 2021, November 30, 2021, and December 8, 2021, respectively, prior to the listing of the Company's equity shares of the AceVector Limited ("the Company") on the Stock Exchanges consequent to the Initial Public Offer ("IPO") of the Company. Subsequently, the Company successfully completed its IPO and listed its equity shares on October 05, 2026, on BSE Limited and the National Stock Exchange of India Limited ("Stock Exchanges").

The Plan has been formulated with the objective of driving the Company's long-term performance by aligning the interests of employees with those of the Company and its stakeholders. The Plan aims to attract and retain talented employees by providing them with an opportunity to participate in the Company's growth and success. It seeks to motivate employees by fostering a sense of ownership, commitment, and accountability, while recognizing and rewarding their sustained contributions. By enabling employees to participate in the Company's value creation, the Plan further aims to facilitate long-term wealth creation for employees and support the achievement of the Company's strategic and business objectives.

The Nomination and Remuneration Committee ("NRC/ Committee") shall administer the ESOP 2016 in accordance with the Companies Act, 2013, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SEBI (SBEB & SE) Regulations) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ("Applicable Laws")

The Members shall further note that in terms of Regulation 12 of SEBI (SBEB & SE) Regulations, the Company is permitted to make any fresh grants which involve the allotment of shares to its eligible employees under an employee stock option plan formulated prior to listing of its shares only if such plan is in conformity with the SEBI (SBEB & SE) Regulations and is ratified by its Members after the listing of the shares of the Company.

The ESOP pool under the ESOP Policy 2016 also includes the unvested options, lapsed options and other options available under the ESOP Policy 2011, which have been carried forward and subsumed into the ESOP Policy 2016 pool from time to time. All future grants of stock options and allotments of equity shares upon exercise of such options shall be made from the consolidated pool available under the ESOP Policy 2016.

Further in terms of the provisions of Rule 12(4) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6 of SEBI (SBEB & SE) Regulations, approval of the Members by way of a separate resolution being obtained vide item no. 9 of this Notice for grant of options to employees of a group company including subsidiary or its associate company, in India or outside India, or of a holding company of the Company, if any.

The Board of Directors ("Board") and Nomination and Remuneration Committee ("NRC") of the Company at their respective meetings held on Monday, October 26, 2026, subject to approval of Members, approved the proposal for ratification of ESOP 2016 Plan and extension of benefits of ESOP 2016 Plan to the eligible employees of the subsidiaries and group Companies of the Company.

Accordingly, approval of the Members by way of Special Resolution is being sought for the aforementioned Item No. 8 and 9 of this Notice.

The particulars as required under Section 62 (1)(b) of the Companies Act, 2013 and SEBI (SBEB & SE) Regulations are provided in **Annexure II**.

None of the Directors or Key Managerial Personnel (as defined under the Act) and their immediate relatives are concerned or interested, financially or otherwise, except to the extent that the stock options may be granted to any of them pursuant to the ESOP 2016.

Item No. 10

The Articles of Association ("AoA") of the Company presently contain certain provisions relating to the rights and entitlements of the Promoters, which are set out in Part B of the AoA. In terms of the existing provisions of the AoA, Part B shall automatically terminate and cease to have any force or effect from the date of listing of the Equity Shares of the Company. Accordingly, pursuant to the listing of the Equity Shares of the Company

and with a view to aligning the AoA with the current governance framework of the Company, it is proposed to formally delete Part B of the AoA and all references thereto, wherever appearing in the AoA, along with the corresponding provisions relating to the rights and entitlements of the Promoters.

The Board of Directors of the Company, at its meeting held on October 26, 2026, approved and recommended the aforesaid alteration to the AoA, subject to the approval of the Members of the Company, by deleting Part B and the corresponding references and provisions, wherever appearing in the AoA. Consequent to the aforesaid deletion, the subsequent Articles shall be renumbered accordingly.

Accordingly, the Board recommends the Special Resolution as set out in Item No. 10 of the Notice for approval of the members to alter the AoA by deleting the above mentioned Articles.

The copy of the draft of the amended AOA will be available for inspection at the registered office and corporate office of the Company during normal business hours on all working days of the Company (except Saturdays and Sundays) and shall also be made available for inspection through other modes in accordance with applicable laws.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

For and on behalf of the Board of Directors of
AceVector Limited

Sd/-
Madhvendra Shukla
Company Secretary and Compliance Officer
Membership No. F12097

Date: October 26, 2026
Place: Gurugram

AceVector Limited
CIN – L72300DL2007PLC168097
Registered office - Mezzanine Floor, A-83, Okhla Industrial Area Phase-II, New Delhi-110020, India
Corporate office – M3M Urbana Business Park, Tower A, 3rd Floor, Golf Course Road, Extn Sector 67, Gurugram 122001, Haryana, India
www.acevector.com
companysecretary@acevector.com

Annexure -I

Information as required under Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -II issued by the Institute of Company Secretaries of India

Name of the Director	Mr. Kunal Bahl	Mr. Kasaragod Ullas Kamath	Mr. Akhil Kumar Gupta
Directors Identification Number	01761033	00506681	00028728
Date of Birth (Age in years)	August 23, 1983 (43)	January 1, 1963 (63)	December 22, 1955 (71)
Original date of appointment	November 16, 2007	October 19, 2021	May 8, 2014
Qualifications & Experience and expertise in specific functional area	Mr. Kunal Bahl is the Promoter and Joint Managing Director of our Company. He holds a bachelor's degree of science in economics from the Wharton School at the University of Pennsylvania, Philadephia, Pennsylvania and a bachelor's degree in applied sciences from the School of Engineering and Applied Science at the University of Pennsylvania, Philadephia, Pennsylvania. He has been associated with our Company since its inception and has over 18 years of experience. He is also the co-founder of Titan Capital. Further, he was associated with the Jerome Fisher Program in Management and Technology at the University of Pennsylvania. He is the chairperson of the Confederation of Indian Industry's start-up council for the years 2023-24, 2024-25 and 2025-26 and is a nominated non-official member to the National Startup Advisory Council under Ministry of Commerce and Industry, Government of India. He was previously a member of the executive committee of NASSCOM, and a chairperson of the Confederation of Indian Industry's National Committee on e-Commerce for the calendar year 2020-21. Board of Governors of the Indian Council for Research on International Economic Relations (ICRIER)	Mr. Kasaragod Ullas Kamath is also designated as the Chairperson of the Company. He holds a bachelor's degree in law from the University of Mysore, Karnataka and a master's degree in commerce from the Kakatiya University, Warangal, Telangana. He holds a master's degree of science in management from the London School of Economics and Political Science and has also completed the advanced management programs from the Wharton School at University of Pennsylvania and Harvard Business School and has over 28 years of experience. He is a certified fellow of the Institute of Chartered Accountants of India and an associate member of the Institute of Company Secretaries of India. He is also an independent director on the board of our listed subsidiary Unicommerce eSolutions Limited. He is the founder of M/s. UK & Co., Advisors: Family Business, a partnership firm. He also served as the chairperson for FICCI Karnataka State Council and currently serves as a mentor for the FICCI Karnataka State Council. He has received the 'CA Business Achiever' award in the SME category for the	Akhil Kumar Gupta is a fellow member of the Institute of Chartered Accountants of India and has completed the Advanced Management Program from the Harvard Business School at Harvard University, Massachusetts and has over 38 years of experience. He has been associated with Bharti Enterprises Limited for several years. He is acting as a director, amongst others, on the board of Bharti Life Insurance Company Limited, 360 One Wam Limited, Avanti Investfin Private Limited, Gemini Estates Private Limited, Inversion Advisory Services Private Limited, Inversion Management Services Private Limited, Inversion Business Solutions Private Limited (formerly known as Dodo Skills India Private Limited) and Lodha Dvelopers Limited. He is the director of Telecom Sector Skill Council (TSSC) and has previously served as the Chairman of Digital Infrastructure Providers Association (DIPA).

Name of the Director	Mr. Kunal Bahl	Mr. Kasaragod Ullas Kamath	Mr. Akhil Kumar Gupta
	and an Independent Director on the board of Piramal Enterprises Limited He was named the 'Entrepreneur of the Year 2014-15' by the Economic Times and was featured in the Fortune India's 40 under 40 list in 2014. He is also an Independent Member of the Investment Committee of Antariksh Venture Capital Fund, a Category-II AIF registered with SEBI. He is also the promoter and a nominee director on the board of our listed subsidiary Unicommerce eSolutions Limited. He is a judge and investor on Shark Tank India.	year 2008 by Institute of Chartered Accountants of India, and the 'CNBC Awaaz Best CEO' award for the year 2018 by CNBC. Previously, he was the joint managing director of Jyothy Labs Limited.	
Shareholding in the Company (as on March 31, 2026)	5,69,67,520 equity shares (12.53%)	NIL	740,960 equity shares (0.16%)
Remuneration last drawn	FY 2025-26 – ₹ 0.27 million	FY 2025-26 – ₹ 0.80 million	NIL
No. of Board meetings attended during the year	10 (ten) meetings attended during the FY 2025-26	10 (ten) meetings attended during the FY 2025-26	9 (Nineth) meetings attended during the FY 2025-26
Relationship with other Directors or KMPs	NIL	NIL	NIL
Directorships held in other companies in India	• Unicommerce eSolutions Limited • Piramal Finance Limited (formerly known as Piramal Capital & Housing Finance Limited)	• Wonderla Holidays Limited • Unicommerce eSolutions Limited • Sami-Sabinsa Group Limited • Hangyo Icecreams Private Limited • Pushp Brand (India) Limited	• Bharti AXA Life Insurance Company Limited • 360 One Wam Limited • Avanti Investfin Private Limited • Gemini Estates Private Limited • Inversion Advisory Services Private Limited • Inversion Management Services Private Limited • Inversion Business Solutions Private Limited (Formerly known as Dodo Skills India Private Limited) • Zepto Limited • Lodha Developers Limited • Value Drive Technologies Limited • Telecom Sector Skill Council • Coforge Limited • Lupin Limited

Name of the Director	Mr. Kunal Bahl		Mr. Kasaragod Ullas Kamath		Mr. Akhil Kumar Gupta	
Membership / Chairmanship of committees in public limited and listed companies in India	**Name of the Company**	**Details of membership/ chairmanship**	**Name of the Company**	**Details of membership/ chairmanship**	**Name of the Company**	**Details of Membership/ Chairmanship**
	Piramal Finance Limited (formerly Piramal Capital & Housing Finance Limited)	Nomination and Remuneration Committee (Member) Information Technology Strategic Committee (Chairman)	Wonderla Holidays Limited	Nomination and Remuneration Committee (Member) Risk Management Committee (Member) Audit Committee (Chairperson)	360 ONE WAM LIMITED	Audit Committee (Member)
	Unicommerce eSolutions Limited	Nomination and Remuneration Committee (Member) Stakeholders Relationship Committee (Member)	Unicommerce eSolutions Limited	Nomination and Remuneration Committee (Member) Risk Management Committee (Chairperson) Audit Committee (Chairperson)	LODHA DEVELOPERS LIMITED	Audit Committee (Member)
			Sami – Sabinsa Group Limited	Audit Committee (Member) Corporate Social Responsibility Committee (Member) Nomination and Remuneration Committee (Member)	Zepto Limited	Audit Committee (Chairperson)
			Pushp Brand (India) Limited	Nomination and Remuneration Committee (Chairperson) Corporate Social Responsibility Committee (Member) Audit Committee (Member) Risk Management Committee (Member)	AceVector Limited	Audit committee (Member)

Annexure-II

The Particulars as required under Section 62 (1)(b) of the Companies Act, 2013 and SEBI (SBEB & SE) Regulations are given below

Sr. No.	Particulars	Description
1	Brief description of the Employee Stock Option Plan 2011 ("Plan" or "ESOP 2011")	The Employee Stock Option Plan 2011 ("ESOP 2011") was established with effect from February 7, 2011, pursuant to the approval of the shareholders and the Board on that date. The plan was amended by the shareholders on March 15, 2013, August 12, 2014 and February 09, 2015 (increase in the option pool), adjusted for the sub-division of equity shares from ₹ 10 to Re. 1 approved on July 24, 2015, and further amended to align it with the SEBI (SBEB & SE) Regulations by the shareholders on July 3, 2025. The objective of ESOP 2011 is to enable Employees, present and future, to share the wealth that they help to create for the Company over a period of time. The plan is administered by the Nomination and Remuneration Committee and shall continue until it is terminated by the Board or the Nomination and Remuneration Committee, or until all the Options available under it have been granted and exercised.
2	Total number of employee stock options to be offered and granted:	Up to 1,11,890 (One lakh eleven thousand eight hundred and ninety) Options, as adjusted for the sub-division of face value from ₹ 10 to Re. 1. Pursuant to the bonus issue in the ratio of 159:1, each Option is exercisable into 160 equity shares of Re. 1 each, i.e. up to 1,79,02,400 equity shares, as adjusted in terms of Clause 4.2(e) of ESOP 2011. Options that expire or become un-exercisable shall be available for future grants, under the Employee Stock Option Plan 2016.
3	Identification of classes of employees entitled to participate and be beneficiaries in the ESOP 2011 Plan:	Post listing, the following classes of employees are eligible: (i) an employee as designated by the Company, who is exclusively working in India or outside India; (ii) a Director of the Company, whether whole time or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; and (iii) an employee as defined in (i) or (ii) of a group company including a Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company. The following are not eligible: (a) an employee who is a Promoter or belongs to the Promoter Group; and (b) a Director who, either himself or through his relative or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company.
4	Appraisal process for determining the eligibility of the employees to ESOPs:	The Nomination and Remuneration Committee shall determine the eligibility of Employees on the basis of criteria such as role / designation of the employee, length of service with the Company, past performance record, future potential of the employee and/or such other criteria as may be determined by the Committee from time to time.
5	Requirements of vesting and period of vesting	Options shall vest over a minimum period of 1 (one) year and a maximum period of 4 (four) years from the date of grant. Vesting is subject to continued employment with the Company, and the Nomination and Remuneration Committee may also specify performance parameters (corporate, individual or a combination) subject to which the Options would vest. The specific vesting schedule and conditions shall be communicated in writing to the Option Grantee at the time of grant. In case of death or permanent incapacity, all unvested Options shall vest immediately and the minimum vesting period of one year shall not apply. On retirement / early retirement approved by the Company, unvested Options shall continue to vest as per the original vesting schedule.

Sr. No.	Particulars	Description
6	The maximum period within which the options shall be vested:	4 (four) years from the date of grant of Options.
7	Exercise price or pricing formula:	The Exercise Price shall be as determined by the Nomination and Remuneration Committee at the time of grant, provided that it shall not be less than the face value of the equity shares of the Company (presently Re. 1 per share).
8	Exercise period and the process of exercise:	Exercise period: Options vested after listing can be exercised within 6 (six) months from the date of vesting. Options vested prior to listing can be exercised within 6 (six) months from the date of listing (i.e. on or before April 5, 2027). The exercise periods on separation are given against the item below on termination / resignation. Options shall be exercisable only during the periodic exercise windows opened by the Company. Process: a Vested Option is deemed validly exercised when the Nomination and Remuneration Committee receives a written and signed notice of exercise (including in electronic form) along with confirmation of payment of the Exercise Price and applicable taxes. On a valid exercise, the Committee shall allot the shares to the Option Grantee. Options cannot be exercised in fractional form.
9	Maximum number of options to be offered and issued per employee and in aggregate:	The number of Options to be granted to each Employee shall be determined by the Nomination and Remuneration Committee, subject to the overall ceiling of 1,11,890 Options (as adjusted for corporate actions). Any grant to an identified employee, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant shall require separate approval of the shareholders by way of a special resolution.
10	Maximum quantum of benefits to be provided per employee under the ESOP 2011	The maximum quantum of benefit to an Employee shall be the difference between the market price of the shares on the date of exercise and the Exercise Price paid, in respect of the Options granted to and exercised by such Employee, subject to the limits stated above.
11	Whether the ESOP 2011 is to be implemented and administered directly by the Company or through a trust:	The Plan is implemented and administered directly by the Company through the Nomination and Remuneration Committee. no trust has been set up for ESOP 2011.
12	Whether the ESOP 2011 involves new issue of shares by the Company or secondary acquisition by the trust	ESOP 2011 involves new issue of equity shares by the Company. There is no secondary acquisition.
13	The amount of loan to be provided for implementation of the ESOP 2011 by the Company to the trust, its tenure, utilisation, repayment terms, etc.	Not applicable, as the Plan is not implemented through a trust.
14	Maximum percentage of secondary acquisition that can be made by the trust for the purposes of the ESOP 2011 scheme(s)	Not applicable, as there is no secondary acquisition.
15	Statement to the effect that the Company shall conform to the accounting policies specified in regulation 15	The Company shall conform to the accounting policies specified in Regulation 15 of the SEBI (SBEB & SE) Regulations and the applicable accounting standards, including Ind AS 102.

Sr. No.	Particulars	Description
16	The method which the Company shall use to value its Options:	The Company shall value the Options using the fair value method in accordance with Ind AS 102 and the SEBI (SBEB & SE) Regulations [valuation model, e.g. Black-Scholes, to be confirmed].
17	Declaration:	Not applicable, as the Company shall follow the fair value method. In case the Company calculates the employee compensation cost using the intrinsic value of the Options, the difference between the employee compensation cost so computed and the cost that would have been recognised using the fair value of the Options shall be disclosed in the Directors' Report, along with its impact on the profits and earnings per share of the Company.
18	Lock-in period	There is no lock-in on the equity shares allotted on exercise of Options, except such restrictions as may be applicable under Applicable Laws, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Company's Code of Conduct for Prevention of Insider Trading.
19	Terms and conditions for buyback, if any, of specified securities covered under the SEBI (SBEB & SE) Regulations	The Company has no present proposal to buy back Options or shares issued under ESOP 2011. Any such buy-back shall be undertaken in accordance with the procedure laid down by the Nomination and Remuneration Committee, including the permissible sources of financing, the minimum financial thresholds to be maintained as per the last financial statements, and the limits on the quantum of specified securities that may be bought back in a financial year, in compliance with Applicable Laws.
20	The conditions under which options vested in employees may lapse: e.g., in case of termination of employment for misconduct	Vested Options shall lapse: (i) on termination of employment due to misconduct or breach of company policies or terms of employment, where all vested and unvested Options not exercised shall stand cancelled from the date of termination; (ii) on abandonment of employment, where all Options shall stand cancelled; (iii) if not exercised within the applicable exercise period; (iv) on breach of the confidentiality clause (Clause 17.1); and (v) on separation for any other reason, where the Nomination and Remuneration Committee shall decide whether the vested Options can be exercised. Unvested Options shall lapse on resignation / termination (other than due to death, permanent incapacity or approved retirement).
21	The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:	Resignation / termination (other than due to misconduct): for Options vested after listing, within 6 (six) months from the last working day; for Options vested prior to listing, within 10 (ten) years from the last working day. Termination due to misconduct or breach: all vested Options stand cancelled. Retirement, permanent incapacity and death: post listing, vested Options may be exercised within 6 (six) months from the last working day (by the nominee or legal heirs in case of death); for Options vested prior to listing, within 10 (ten) years from the last working day.
22	Variation of terms of the Employee Stock Option Plan 2011:	Not applicable. No variation in the terms of ESOP 2011 is proposed. Approval of the Members is sought only for ratification of ESOP 2011 under Regulation 12 of the SEBI (SBEB & SE) Regulations.
23	Rationale of the variation of the terms of the Employee Stock Option Plan 2011:	Not applicable.
24	Details of the employees who are beneficiaries of such variation:	Not applicable.

Note: Members may note that no fresh options will be granted under the ESOP Scheme 2011. However, existing options granted under the said Scheme shall continue to vest and may be exercised in accordance with the terms of the Scheme, and the Company shall allot equity shares against such exercise. Any unvested or lapsed stock options and other options remaining available for grant under the ESOP Policy 2011, along with the corresponding underlying equity shares forming part of the unutilised ESOP pool, shall be carried forward and added to the ESOP pool under the ESOP Policy 2016. Going forward, all fresh grants shall be made only under the ESOP Policy 2016. The Company is voluntarily seeking ratification of the ESOP Scheme 2011.

Annexure-II

The Particulars as required under Section 62 (1)(b) of the Companies Act, 2013 and SEBI (SBEB & SE) Regulations are given below

Sr. No.	Particulars	Description
1	Brief description of the Employee Stock Option Plan 2016 ("Plan" or "ESOP 2016")	The Employee Stock Option Scheme 2016 ("ESOS 2016") was approved by the shareholders at their meeting held on August 24, 2016 and came into effect on that date. The option pool was increased by the shareholders on February 25, 2019 and October 6, 2021, and the scheme was further amended on November 30, 2021 and December 8, 2021 to align it with the SEBI (SBEB & SE) Regulations. The objective of ESOS 2016 is to share the wealth with select employees that they help to create for the Company over a period of time, thereby retaining key talent, motivating them and increasing the competitiveness of the Company, its Subsidiaries and Holding Company from a rewards perspective. Post listing, the scheme is administered by the Nomination and Remuneration Committee.
2	Total number of employee stock options to be offered and granted:	The 2016 ESOP Pool comprises 5,00,000 (Five lakh) Options, consisting of 23,230 Options transferred from the ESOP 2011 pool (not granted as on the effective date), as increased on February 25, 2019 to 1,98,890 and on October 6, 2021 to 5,00,000. Lapsed, cancelled, expired or forfeited options under ESOP 2011 are added to the 2016 ESOP Pool (Clauses 4.2 and 4.3). Out of the 5,00,000 Options, 3,10,216 Options have been exercised and up to 1,89,784 Options remain available, exercisable into not more than 3,03,65,440 equity shares of Re. 1 each (i.e. 160 equity shares per Option, as adjusted for the bonus issue in the ratio of 159:1), subject to further adjustment for corporate actions. Options that expire or become unexercisable shall be available for future grants, and the ceiling stands reduced to the extent of shares issued on exercise (Clauses 4.5 and 4.6).
3	Identification of classes of employees entitled to participate and be beneficiaries in the ESOP 2016 Plan:	Post listing, the following classes of employees are eligible: (a) an employee as designated by the Company, who is exclusively working in India or outside India; (b) a Director of the Company, whether whole time or not, including a non-executive director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; and (c) an employee as defined in (a) or (b) of a Group Company including a Subsidiary or its Associate Company, in India or outside India, or of a Holding Company of the Company. The following are not eligible: (i) an employee who is a Promoter or belongs to the Promoter Group; and (ii) a Director who, either himself or through his relative or through any body corporate, directly or indirectly holds more than 10% of the outstanding equity shares of the Company
4	Appraisal process for determining the eligibility of the employees to ESOPs:	The Nomination and Remuneration Committee shall determine the Eligibility Criteria and identify the Employees meeting such criteria, and shall determine the number of Options to be granted to each Option Grantee in its sole discretion
5	Requirements of vesting and period of vesting	Vesting shall be as per the vesting schedule and conditions specified in the Letter of Grant. The vesting period shall not be less than 1 (one) year from the date of grant. Vesting is subject to continued employment / directorship, and the Nomination and Remuneration Committee may also specify performance parameters subject to which the Options would vest. In case of death or permanent incapacity, all unvested Options shall vest immediately and the minimum vesting period of one year shall not apply. On retirement / early retirement approved by the Company, unvested Options shall continue to vest as per the original vesting schedule. The Committee may suspend vesting during the period an Employee is suspended or subject to disciplinary proceedings

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6	The maximum period within which the options shall be vested:	The maximum period of vesting, if any, shall be as specified in the Letter of Grant.
7	Exercise price or pricing formula:	The Exercise Price or the formula to arrive at the Exercise Price shall be determined by the Nomination and Remuneration Committee and specified in each Letter of Grant, subject to Applicable Law. The Exercise Price shall not be less than the face value of the equity shares (Re. 1). Payment shall be made by crossed cheque, demand draft or electronic transfer to the bank account of the Company within the Exercise Period
8	Exercise period and the process of exercise:	Exercise period: Options vested after listing can be exercised within 5 (five) years from the date of vesting. Options vested prior to listing can be exercised up to listing and within 5 (five) years from the date of listing (i.e. on or before October 5, 2031). The exercise periods on separation are given against the item below on termination / resignation. Options shall be exercisable only during the periodic exercise windows opened by the Company. Process: a Vested Option is deemed validly exercised when the Nomination and Remuneration Committee receives a written and signed notice of exercise (including in electronic form) along with confirmation of payment of the Exercise Price and applicable taxes. On a valid exercise, the Committee shall allot the shares to the Option Grantee. Options cannot be exercised in fractional form. Vested Options not exercised within the Exercise Period shall lapse
9	Maximum number of options to be offered and issued per employee and in aggregate:	The number of Options to be granted to each Employee shall be determined by the Nomination and Remuneration Committee, subject to the overall ceiling of the 2016 ESOP Pool. Any grant to an eligible Employee, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant shall require separate approval of the shareholders
10	Maximum quantum of benefits to be provided per employee under the ESOP 2016	The maximum quantum of benefit to an Employee shall be the difference between the market price of the shares on the date of exercise and the Exercise Price paid, in respect of the Options granted to and exercised by such Employee, subject to the limits stated above.
11	Whether the ESOP 2016 is to be implemented and administered directly by the Company or through a trust:	Post listing, the scheme is implemented and administered directly by the Company through the Nomination and Remuneration Committee. Prior to November 30, 2021, shares allotted on exercise were contributed to a Trust under a Contribution Agreement (Clause 9.4.5). This mechanism does not apply after November 30, 2021, except for shares already held by the Trust before that date, which continue to be governed by the Trust Deed and Contribution Agreement.
12	Whether the ESOP 2016 involves new issue of shares by the Company or secondary acquisition by the trust	ESOS 2016 involves new issue of equity shares by the Company. There is no secondary acquisition by the Trust.
13	The amount of loan to be provided for implementation of the ESOP 2016 by the Company to the trust, its tenure, utilisation, repayment terms, etc.	Not applicable. No loan is proposed to be provided by the Company to the Trust for implementation of ESOS 2016.
14	Maximum percentage of secondary acquisition that can be made by the trust for the purposes of the ESOP 2016 scheme(s)	Not applicable, as there is no secondary acquisition.

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15	Statement to the effect that the Company shall conform to the accounting policies specified in regulation 15	The Company shall conform to the accounting policies specified in Regulation 15 of the SEBI (SBEB & SE) Regulations and the applicable accounting standards, including Ind AS 102 (Clause 5.6).
16	The method which the Company shall use to value its Options:	The Company shall value the Options using the fair value method in accordance with Ind AS 102 and the SEBI (SBEB & SE) Regulations, as determined by the Nomination and Remuneration Committee (Clause 5.4.21) [valuation model, e.g. Black-Scholes, to be confirmed].
17	Declaration:	Not applicable, as the Company shall follow the fair value method. In case the Company calculates the employee compensation cost using the intrinsic value of the Options, the difference between the employee compensation cost so computed and the cost that would have been recognised using the fair value of the Options shall be disclosed in the Directors' Report, along with its impact on the profits and earnings per share of the Company.
18	Lock-in period	There is no lock-in on the equity shares allotted on exercise of Options post listing, except such restrictions as may be applicable under Applicable Laws, including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Company's Code of Conduct for Prevention of Insider Trading. The Lock-in Mechanism under Clause 9.4.5 does not apply after November 30, 2021.
19	Terms and conditions for buyback, if any, of specified securities covered under the SEBI (SBEB & SE) Regulations	The Company has no present proposal to buy back Options or shares issued under ESOS 2016. Any such buy-back shall be undertaken in accordance with the procedure laid down by the Nomination and Remuneration Committee, including the permissible sources of financing, the minimum financial thresholds to be maintained as per the last financial statements, and the limits on the quantum of Options that may be bought back in a financial year (Clause 5.4.18), in compliance with Applicable Laws.
20	The conditions under which options vested in employees may lapse: e.g., in case of termination of employment for misconduct	Vested Options shall lapse: (i) on termination of employment or directorship due to misconduct or breach of policies or terms of employment, where all vested Options shall stand cancelled and forfeited with immediate effect; (ii) on abandonment of employment, where all vested Options shall stand cancelled and forfeited; (iii) if not exercised within the Exercise Period (Clause 9.1.3); (iv) if not exercised when required by the Nomination and Remuneration Committee under Clause 9.1.4; and (v) on termination for any other reason, where the Committee shall decide whether the vested Options can be exercised.
21	The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee:	Resignation / termination (other than due to misconduct): vested Options can be exercised within 1 (one) year from the last day of employment. For Options vested prior to listing, an Eligible Employee (minimum 4 years of tenure and position L9 or above at the time of separation) may, with the approval of the Company, exercise within 3 (three) years from the date of separation, and the Company may extend this by 1 (one) year at a time. Retirement / early retirement: within 1 (one) year from the date of retirement or vesting, whichever is later. Permanent incapacity and death: within 5 (five) years from the date of vesting (for Options vested after listing) or from the date of listing (for Options vested prior to listing); in case of death, by the nominee or legal heirs. Termination due to misconduct: no exercise; all vested Options stand cancelled.
22	Variation of terms of the Employee Stock Option Plan 2016:	Not applicable. No variation in the terms of ESOS 2016 is proposed by the Board of Directors of the Company. Approval of the Members is sought only for ratification of ESOS 2016 under Regulation 12 of the SEBI (SBEB & SE) Regulations.
23	Rationale of the variation of the terms of the Employee Stock Option Plan 2016:	Not applicable.
24	Details of the employees who are beneficiaries of such variation: Not applicable.	Not applicable.

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Corporate Office: M3M Urbana Business Park, Tower A, 3rd Floor, Golf Course Road Ext., Sector 67, Khandsa Road, Gurugram, 122 001, Haryana, India.

Tel.: +91 (124) 473 9850

Email: companysecretary@acevector.com

Website: www.acevector.com