INTRASOFT TECHNOLOGIES LIMITED

SCALING SMARTER

Annual Report 2025-26

itlindia.com

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Forward-looking statement

This Annual Report contains forward-looking information intended to help investors understand our prospects and make informed decisions. Such statements are based on management's current plans, expectations and assumptions and may be identified by words such as "anticipates", "estimates", "expects", "projects", "intends", "plans", "believes" and similar expressions. Actual outcomes may differ materially because of known or unknown risks, uncertainties or changes in underlying assumptions. The Company undertakes no obligation to publicly update any forward-looking statement except as required by applicable law.

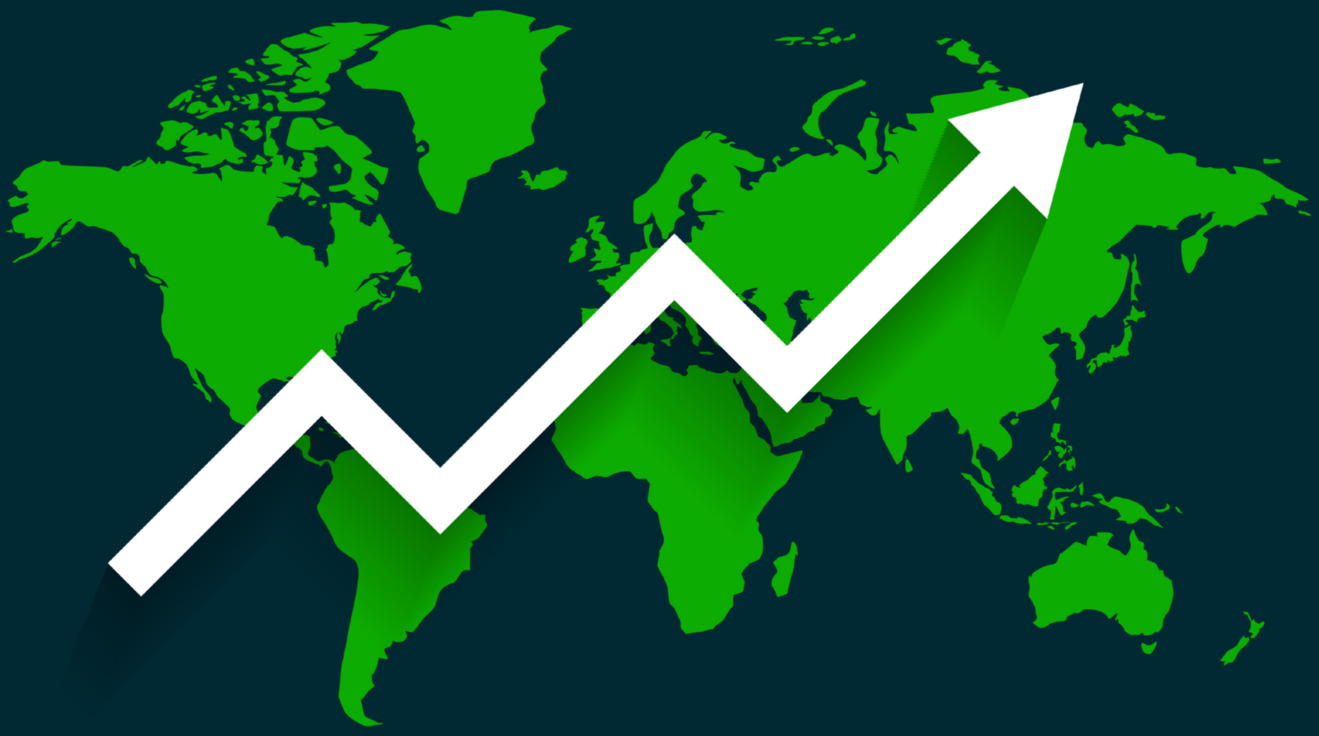
SCALING Smarter

Building scale with intelligence, discipline and purpose

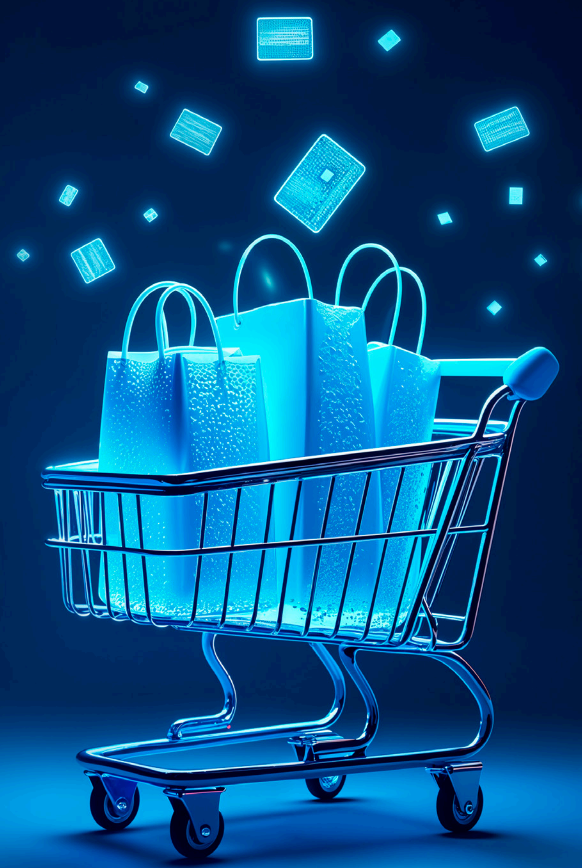
Growth becomes more valuable when it is built on a stronger foundation. For IntraSoft, scaling smarter means using technology, data and operational discipline to expand our capabilities while remaining focused on efficiency, resilience and long-term value creation.

Our business operates at the intersection of brands, marketplaces, customers and logistics networks. As this ecosystem becomes more complex, the quality of our technology and decision-making becomes increasingly important. We continue to strengthen our platform, deepen our vendor-direct strategy and use data-led processes to improve selection, pricing, demand planning, fulfilment and service.

We see technology not merely as an enabler of scale, but as a means to make every additional unit of scale more efficient. Automation, analytics and artificial intelligence are creating new opportunities to improve speed, accuracy and customer experience across e-commerce. Our approach is to adopt these capabilities thoughtfully, where they can create measurable business value.



Technology-led.
Partner-focused.
Built for digital commerce.



OUR BUSINESS IntraSoft Technologies is a technology-driven, multi-channel online retailer serving the U.S. market. We see ourselves as an e-commerce partner to small and medium-sized vendors, helping bridge the gap between product-focused brands and customer-focused marketplaces.

Through our proprietary e-commerce platform and operating capabilities, we enable products to be listed, marketed, sold and fulfilled across leading online marketplaces. Our processes are supported by data-led decision-making across vendor onboarding, SKU selection, pricing, demand forecasting, inventory planning and fulfilment.

We have built an operating model around technology, marketplace expertise, supplier relationships and an integrated fulfilment ecosystem. For marketplace customers, our objective is to offer broad selection, competitive pricing and reliable delivery. For vendor partners, our objective is to simplify marketplace operations and help them grow online sales efficiently.

TECHNOLOGY BACKBONE
Our proprietary platform integrates data across the commerce lifecycle and supports scalable marketplace operations.

VENDOR PARTNERSHIP
We help vendors improve marketplace reach through pricing intelligence, assortment planning, fulfilment and operational support.

MARKETPLACE EXECUTION
Our teams manage the details of online commerce so brand partners can remain focused on products and innovation.

DATA-LED DECISION
We use information from demand, pricing, inventory and service levels to improve decisions across the supply chain.

Our purpose

To create a scalable, technology-led bridge between products and online demand-making e-commerce simpler for our partners and more reliable for customers.

Creating value across the ecosystem

Our constant endeavour is to create durable value for each of our key stakeholders

INVESTORS

We value the trust of our investors and remain focused on building a stronger, more resilient business. Our priorities are sustainable growth, disciplined capital allocation, improving operating efficiency and long-term value creation.

VENDORS & BRAND PARTNERS

Our vendors are product specialists. We bring marketplace expertise, data intelligence and execution. From onboarding and assortment to pricing, advertising, order management and fulfilment, we work to improve their online reach and sales productivity.

MARKETPLACE CUSTOMERS

We seek to provide a dependable shopping experience through relevant selection, competitive pricing, timely fulfilment and responsive service. Our goal is to move beyond individual transactions and create trust through consistent execution.

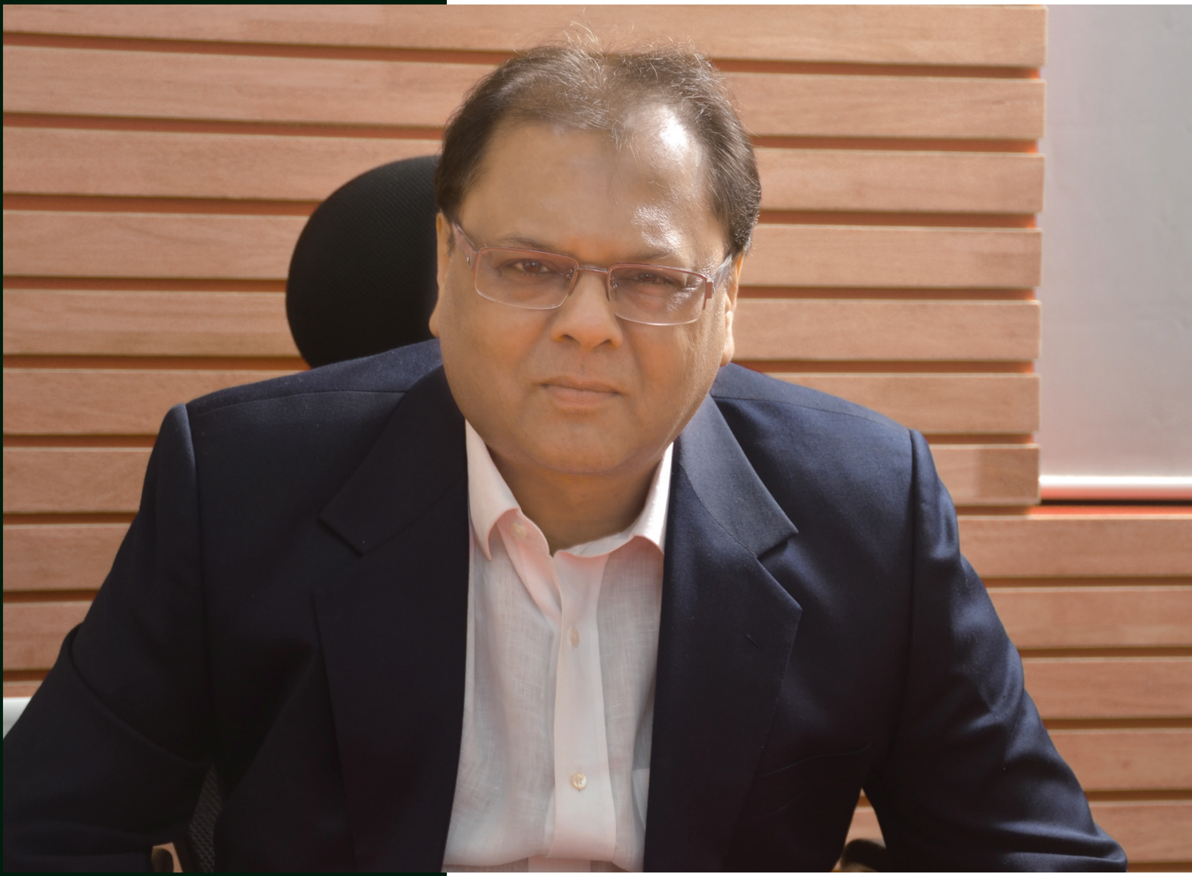
LOGISTICS PARTNERS

We combine the reach of national carriers with the flexibility of local networks. Technology and operating data help us choose efficient fulfilment routes, monitor service levels and respond to disruptions that can affect delivery performance.

How the model works

- **Brands provide product innovation and supply; IntraSoft provides marketplace access and operating expertise.**
- **Data connects demand signals to assortment, pricing, inventory and fulfilment decisions.**
- **Marketplace integrations help keep product, order and policy workflows current.**
- **Logistics partners complete the final link between online demand and customer delivery.**

Letter to Shareholders



ARVIND KAJARIA
Managing Director

"We are scaling with discipline - strengthening our platform, deepening partner relationships and building a more efficient foundation for long-term growth."

Dear Shareholders,

FY 2025-26 was a year in which we continued to strengthen the foundation of our e-commerce business while navigating a dynamic global environment. Consumer behaviour continues to shift toward digital channels, but the operating environment has also become more complex - shaped by changing trade policies, evolving marketplace requirements and rapidly advancing technology.

Against this backdrop, IntraSoft continued to grow. Consolidated revenue from operations increased to Rs 534.22 crore from Rs 507.19 crore, while profit after tax increased to Rs 13.28 crore from Rs 12.69 crore. Finance costs reduced by more than half to Rs 1.15 crore. Operating cash flow remained positive at Rs 18.97 crore, following an exceptionally strong Rs 82.61 crore in the previous year. These results reinforce our focus on balancing growth with financial discipline.

During the year, we steadily advanced our vendor-direct strategy while continuing our evolution toward a technology-centric platform. Our brand partners rely on us not simply to transact, but to help them navigate marketplace complexity - from product listings and pricing to advertising, inventory, order management, fulfilment and customer service. The deeper our capabilities become, the more value we can create for our partners.

We also remain committed to investing in technology, data and automation. Artificial intelligence and analytics are increasingly reshaping e-commerce workflows, and we see meaningful opportunities to improve speed, accuracy and decision-making across our operations. Our objective is not technology for its own sake, but technology that improves service levels, efficiency and scalability.

Looking ahead, the U.S. e-commerce market continues to offer a substantial long-term opportunity. We will remain focused on disciplined execution, strengthening vendor relationships, expanding relevant product selection and improving the efficiency of our platform and processes.

On behalf of the Board, I thank our employees, partners, customers and shareholders for their continued trust and support. As we move forward, our commitment is to scale smarter - with purpose, resilience and an unwavering focus on sustainable value creation.

Sincerely,

Arvind Kajaria
Managing Director

U.S. e-commerce sales reached

$1.234 TRILLION

in 2025, up 5.4% year-on-year.

Q1 2026: U.S. online sales accelerated 9.7% year-on-year to approximately $302.3 billion - the first non-holiday quarter to exceed $300 billion.

Digital commerce continues to take a larger share of U.S. retail spending.

The scale of online retail is expanding even as annual growth normalises, reinforcing the importance of technology, operational efficiency and marketplace expertise.

U.S. e-commerce: record scale, rising penetration

U.S. online retail continued to reach new highs in 2025. The U.S. Census Bureau estimated total retail e-commerce sales at $1.2337 trillion, 5.4% higher than 2024. On the Census definition, e-commerce represented 16.4% of total retail sales in 2025, up from 16.1% in 2024.

Metric	2024	2025	Change
U.S. ecommerce sales	$1.170 tn	$1.234 tn	+5.4%
Ecommerce share of total retail*	16.1%	16.4%	+0.3 pp

Digital Commerce 360 uses a narrower retail base that excludes categories not typically purchased online, such as restaurants, bars, automobile dealers and fuel stations. On that basis, e-commerce penetration reached 23.1% in 2025. The two percentages therefore answer different questions and should not be compared directly.

Why this matters for IntraSoft

- The addressable online market continues to expand in absolute dollars.
- As penetration rises, brands need stronger marketplace execution rather than simple marketplace access.
- Operational advantage increasingly comes from data, pricing, fulfilment, catalogue quality, advertising efficiency and service consistency.
- For SME vendors, outsourcing marketplace complexity to an experienced technology-led partner can improve focus and speed.

U.S. e-commerce continues to expand

2025 marked the fourth consecutive year of single-digit U.S. e-commerce growth, but the market still set a new annual sales record. The early 2026 data then showed renewed acceleration, highlighting the long-term resilience of online retail.

PERIOD	ONLINE SALES	YOY GROWTH
2022	$1.034 tn	4.9%
2023	$1.085 tn	9.0%
2024	$1.170 tn	7.6%
2025	$1.234 tn	5.4%
Q1 2026	$302.3 bn	9.7%

Q1 2026: renewed momentum

U.S. e-commerce sales reached approximately $302.33 billion in Q1 2026, up from about $275.72 billion in Q1 2025. Online sales grew 9.7%, compared with 4.9% growth in total retail sales, and exceeded $300 billion for the first time outside a fourth quarter.

A more mature growth market

As the online channel becomes larger, percentage growth naturally moderates. The opportunity increasingly shifts from simply participating in e-commerce to executing it better - improving assortment, availability, price competitiveness, content quality, advertising efficiency, fulfilment and customer experience at scale.

Overview

E-commerce is now embedded in the U.S. retail landscape. The opportunity is no longer defined only by consumers moving online; it is increasingly defined by the complexity of operating successfully across large digital marketplaces.

At IntraSoft, our focus is to become more efficient and more valuable to our brand partners as that complexity increases. Our partners - largely small and medium-sized U.S. businesses - depend on us to help generate marketplace sales, fulfil orders and serve consumers. By managing marketplace operations, we enable them to spend more time on product development and less time navigating the day-to-day demands of online retail.

Our end-to-end marketplace capability

CUSTOMER EXPERIENCE

Service workflows designed to create a consistent marketplace experience.

PRODUCT & CATALOGUE

Comprehensive listing, content and marketplace catalogue management.

INVENTORY & DEMAND

Data-led demand forecasting, inventory visibility and replenishment support.

MARKETING & ADVERTISING

Marketplace promotional and advertising execution aligned to sales objectives.

ORDER MANAGEMENT

Integrated workflows from order receipt through fulfilment and returns.

DATA & ANALYTICS

Insights across pricing, demand, product performance, inventory and operations.

ACCOUNT MANAGEMENT

Dedicated operating support for brand partners across marketplace workflows.

BRAND PROTECTION

Processes that support brand integrity and consistent marketplace representation.

Our role is to connect product supply with digital demand through technology, marketplace expertise and disciplined execution.

Our Performance Highlights

FY 2025-26 reflected steady top-line and PAT growth, a sharp reduction in finance cost and continued positive operating cash generation.

REVENUE FROM OPERATIONS

Rs 534.22 cr

FY25: Rs 507.19 cr | +5.3%

PROFIT AFTER TAX

Rs 13.28 cr

FY25: Rs 12.69 cr | +4.7%

EBITDA

Rs 17.18 cr

FY25: Rs 18.98 cr | -9.5%

Profitability remained positive while operating mix evolved..

FINANCE COST

Rs 1.15 cr

FY25: Rs 2.56 cr | -54.9%

Continued reduction in financing burden.

OPERATING CASH FLOW

Rs 18.97 cr

FY25: Rs 82.61 cr | Positive

FY25 represented an exceptionally strong cash-flow year.

PROFIT BEFORE TAX

Rs 15.34 cr

FY25: Rs 15.57 cr | -1.4%

PAT improved as tax expense reduced year-on-year.

Key takeaways

- *Revenue from operations increased by Rs 27.03 crore year-on-year.*
- *PAT increased by Rs 0.59 crore despite a modest reduction in EBITDA and PBT.*
- *Finance cost declined by approximately Rs 1.40 crore, strengthening the cost structure.*
- *Cash generation remained positive; management continues to prioritise working-capital discipline and efficient growth.*

Management Discussion & Analysis

GLOBAL ECONOMY OVERVIEW AND OUTLOOK

The global economy entered 2026 with resilient momentum, but the outlook has become more uncertain. The OECD's June 2026 Economic Outlook highlights the impact of energy-market disruption, geopolitical uncertainty, trade frictions and inflationary pressures, while also noting that investment in artificial intelligence and other transformative technologies can support productivity and growth.

Under the OECD's "time-limited disruption" scenario, global GDP growth is projected to slow from 3.4% in 2025 to 2.8% in 2026 before recovering to 3.1% in 2027. Average G20 headline inflation is projected at 4.0% in 2026 before easing to 3.1% in 2027.

ECONOMY	2025	2026E	2027E
World	3.4%	2.8%	3.1%
United States	2.1%	2.0%	1.8%
Euro area	1.4%	0.8%	1.2%

U.S. ECONOMY OVERVIEW AND OUTLOOK

The OECD projects U.S. GDP growth of 2.0% in 2026 and 1.8% in 2027. The outlook reflects a balance between resilient underlying activity and pressures from energy costs, trade uncertainty and household purchasing power. For retailers and e-commerce businesses, this environment increases the importance of pricing discipline, inventory efficiency and agile sourcing.

For IntraSoft, the macroeconomic environment reinforces the need to remain flexible: maintaining a broad product portfolio, using data to respond to demand and pricing changes, and strengthening an operating platform that can adapt to marketplace and supply-chain volatility.

GLOBAL RETAIL AND E-COMMERCE OVERVIEW

The long-term shift toward online retail continues globally. EMARKETER's forecast (as published by Shopify) estimates global retail e-commerce sales at $6.88 trillion in 2026, up 7.2% from 2025, with online sales representing approximately 21.1% of worldwide retail sales. By 2028, global e-commerce sales are projected to approach $7.89 trillion and account for 22.5% of retail sales.

YEAR	GLOBAL ECOMMERCE SALES	YOY GROWTH
2022	$5.080 tn	5.9%
2023	$5.580 tn	9.6%
2024	$6.007 tn	7.7%
2025	$6.419 tn	6.8%
2026E	$6.880 tn	7.2%
2027E	$7.375 tn	7.2%
2028E	$7.886 tn	6.9%

A larger, more sophisticated market

- *Online retail continues to gain share of global consumer spending.*
- *As e-commerce matures, competitive advantage increasingly depends on fulfilment speed, data quality, marketplace visibility and customer experience.*
- *Mobile commerce, social discovery, AI-assisted shopping and marketplace ecosystems are reshaping how consumers discover and purchase products.*
- *For brands, the operational cost of managing multiple digital channels is rising, increasing the relevance of specialist e-commerce partners.*

US RETAIL AND E-COMMERCE INDUSTRY

U.S. e-commerce sales reached an estimated $1.2337 trillion in 2025, up 5.4% year-on-year, and represented 16.4% of total U.S. retail sales under the Census Bureau definition. Q1 2026 then showed a notable acceleration, with online sales rising 9.7% year-on-year to approximately $302.3 billion.

The data points to a market that is both mature and still expanding. Consumers continue to shift spending online, while brands increasingly require sophisticated marketplace capabilities across catalogue management, advertising, pricing, inventory, fulfilment and customer service.

TRADE AND TARIFF ENVIRONMENT

The U.S. trade environment remained fluid through 2025 and into 2026. OECD analysis notes that U.S. effective tariff levels remained above pre-2025 levels despite changes to individual measures. For retailers and suppliers, tariff uncertainty can affect landed costs, sourcing decisions, inventory planning and ultimately consumer prices.

KEY OPERATING IMPLICATIONS

More volatile product economics; greater need for SKU-level profitability visibility; possible changes in sourcing and supplier terms; and additional complexity in forecasting consumer demand.

OUR RESPONSE

Maintain pricing and assortment discipline, deepen vendor-direct relationships, use data to respond to changes in demand and cost, and preserve flexibility across fulfilment and supplier networks.

THE RISE OF AI IN COMMERCE

Artificial intelligence is rapidly moving from experimentation to practical use in digital commerce. Applications span product-content creation, search and discovery, advertising optimisation, customer support, demand forecasting, inventory planning, fraud detection and operational automation. The opportunity is not only to reduce manual effort, but also to improve the quality and speed of decisions.

AI, TECHNOLOGY AND BUSINESS PERFORMANCE

Technology as a force multiplier

For an e-commerce operator, the value of AI and advanced analytics lies in their ability to make high-volume decisions faster and more consistently. We continue to evaluate and deploy technology where it can strengthen our operating model, improve service levels and support scalable growth.

- *Demand and inventory: better pattern recognition can support forecasting, replenishment and stock allocation.*
- *Pricing and promotions: data can help teams evaluate competitive price positions and promotional effectiveness more quickly.*
- *Catalogue and content: automation can improve the speed and consistency of product-data workflows.*
- *Customer and partner service: AI-assisted workflows can improve response times while allowing teams to focus on higher-value exceptions.*
- *Operations: analytics can identify process bottlenecks, service-level issues and opportunities to automate repetitive tasks.*

BUSINESS PERFORMANCE, 2025-26

During FY 2025-26, IntraSoft continued to advance its vendor-direct strategy while evolving into a more technology-centric platform. Consolidated revenue from operations increased 5.3% to Rs 534.22 crore and profit after tax increased 4.7% to Rs 13.28 crore. Finance costs reduced materially to Rs 1.15 crore, supporting a more efficient capital structure.

Our operating priorities remain consistent: strengthen the technology platform, improve data-led decision-making, deepen vendor relationships and raise service levels. In the e-commerce ecosystem, IntraSoft plays the role of connecting product-focused vendors with customer-focused marketplaces. Our ability to understand demand, manage marketplace execution and coordinate fulfilment helps translate supply into online sales.

As part of our long-term vision, we remain committed to investment in our platform, people and processes. We believe sustainable growth will come from combining market opportunity with disciplined execution - scaling the business while continually improving the quality and efficiency of our operating foundation.

FINANCIAL OVERVIEW

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

Particulars (Rs in lacs)	2025-26	2024-25
Revenue from Operations	**53,421.98**	**50,719.37**
Cost of Goods Sold	34,247.66	32,107.22
Gross Profit*	**10,920.43**	**11,067.80**
Shipping and Handling Expenses	8,253.89	7,544.35
Sales & Marketing Expenses	7,957.27	7,554.11
Employee Benefit Expenses	619.77	927.25
Other / G&A Expenses	665.11	829.95
Earnings from Operations*	1,678.28	1,756.49
Other Income (Net)	39.63	141.13
EBITDA	**1,717.91**	**1,897.62**
Depreciation & Amortisation	68.42	85.38
EBIT*	1,649.49	1,812.24
Finance Costs	115.22	255.55
Profit Before Tax (PBT)	**1,534.27**	**1,556.69**
Tax Expense	206.57	288.19
Profit After Tax (PAT)	**1,327.70**	**1,268.50**

RISK MANAGEMENT

1. Technology, cybersecurity and platform change

Risk: Rapid technology change, data-security threats or marketplace-system changes could affect efficiency and service levels. Mitigation: Continue technology upgradation, process controls and periodic operating reviews; build systems and teams that can adapt to changing requirements.

2. Marketplace and policy concentration

Risk: Changes in marketplace policies, fees, algorithms or account requirements can affect sales and operating processes. Mitigation: Maintain close marketplace integration, diversify products and vendors, and use data-led execution to respond quickly to policy changes.

3. Supply chain, tariffs and seasonal execution

Risk: Tariffs, carrier disruption, supplier constraints or peak-season demand can affect cost, availability and fulfilment. Mitigation: Deepen vendor-direct relationships, preserve logistics flexibility and use demand, pricing and inventory data to support timely decisions.

INTERNAL CONTROLS

The Company has internal control systems commensurate with the nature of its business, size and complexity of operations. These systems and processes are designed to support reliable financial reporting, timely review of operational and strategic performance, compliance with applicable policies and regulations, and appropriate safeguarding of the Company's assets and resources.

Internal audit remains an important component of the control framework. Significant observations and corrective actions are reviewed with the Audit Committee on a regular basis. Management also reviews key processes and controls to identify opportunities for strengthening systems as the operating environment and business requirements evolve.

RELIABILITY

Controls support accurate and timely financial and operating information.

COMPLIANCE

Policies and review mechanisms support adherence to applicable requirements.

PROTECTION

Controls are intended to promote efficient use and safeguarding of assets and resources.

HUMAN RESOURCES MANAGEMENT

Our people are central to our ability to scale smarter. E-commerce operations require a combination of marketplace knowledge, technology orientation, analytical thinking, attention to detail and a strong ownership mindset. We seek to build teams that can operate reliably today while continuing to learn and adapt for tomorrow.

Our approach is to attract capable people, provide them with clear responsibilities and create an environment where performance, learning and improvement are encouraged. As technology changes the nature of work, we will continue to invest in skills that strengthen data-led decision-making, process automation, marketplace execution and partner service.

People priorities for the year ahead

- *Strengthen role clarity, accountability and process ownership across operations.*
- *Build technology and data fluency so teams can use automation and analytics effectively.*
- *Develop deeper functional expertise in marketplace operations, finance, compliance and partner service.*
- *Encourage continuous improvement by identifying repetitive work that can be simplified or automated.*
- *Promote a culture of integrity, responsiveness and collaboration across locations and functions.*

Directors' Report

To
The Shareholders
IntraSoft Technologies Limited

We are pleased to present the Thirty-First Annual Report of **IntraSoft Technologies Limited** ("the Company") together with the Audited Financial Statements of the Company for the financial year ended 31 March 2026.

FINANCIAL STATEMENTS & RESULTS

a. Financial Results:

The consolidated and standalone performance during the financial year ended 31 March 2026 as compared to the previous financial year is summarized below:

CONSOLIDATED FINANCIALS	Amount (₹in Lacs)	
Particulars	**2025-2026**	2024-2025
Total Income	**53,461.61**	50,860.50
Profit before Interest and Depreciation	**1,717.91**	1,897.62
Less : Finance Cost	**115.21**	255.55
Less : Depreciation	**68.42**	85.38
Profit before Tax	**1,534.27**	1,556.69
Less : Tax Expense	**206.57**	288.19
Profit for the year	**1,327.70**	1,268.50

On Standalone basis, Total Income of the Company recorded at ₹ 1,367.10 Lacs in FY 2025 – 2026 against ₹ 1,470.54 Lacs in FY 2024 – 2025. EBITDA is recorded at ₹ 441.92 Lacs in FY 2025 – 2026 against ₹ 421.89 Lacs in FY 2024 - 2025. Profit before Tax for the financial year under review is recorded at ₹ 252.53 Lacs in FY 2025 - 2026 against ₹ 204.76 Lacs in FY 2024 – 2025. The net profit for the financial year under review is ₹ 89.77 Lacs as compared to ₹ 56.61 Lacs in the previous financial year.

b. Business (State of Company Affairs):

During the year under review, the Company and its subsidiaries reported an Operating Cash Flow of ₹ 1,896.66 Lacs as compared to ₹ 8,260.52 Lacs in the previous financial year. Consolidated Total Income was ₹ 53,461.61 Lacs as compared to ₹ 50,860.50 Lacs

During the year we steadily advanced our vendor-direct strategy while evolving into a technology centric platform. As part of our long-term vision, we are committed to continued investment in our platform, our people, and our processes—driving efficiency and supporting sustainable growth..

c. Performance of Subsidiaries, Associates and Joint Venture Companies:

The Company has, as on 31 March 2026, three wholly owned subsidiaries viz. 123 Greetings.com, Inc. (USA), IntraSoft Ventures Pte. Ltd (Singapore) & One Two Three Greetings (India) Private Limited (India) and two step down subsidiaries viz. 123Stores, Inc. (USA), wholly owned subsidiary of IntraSoft Ventures Pte. Ltd (Singapore) and 123Stores E Commerce Private Limited (India), wholly owned subsidiary of 123Stores, Inc. The entire group focuses on the e-Commerce business by consolidating all operations related to e-Commerce and online greeting activities to achieve financial and operational efficiencies.

Apart from the information provided in the foregoing paragraph, there were no Companies which have become or ceased to be subsidiaries, associates and joint ventures during the financial year under review.

In accordance with Section 129 of the Companies Act, 2013, consolidated financial statements of the Company along with its subsidiaries have been prepared which forms part of this Annual Report. Further, the performance and financial position of each of the subsidiaries for the year ended 31 March 2026 is attached and marked as Annexure I (Form AOC-1) and forms part of this Report.

In line with the requirements of the Act and SEBI Listing Regulations, the Company has approved a policy for determining material subsidiaries and the same is available on the Company's website at: https://www.itlindia.com/corporate.html

As per the criteria specified under Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015, the following subsidiary company has been identified as a Material Subsidiary of the Company during the Financial Year ended March 31, 2026:

Name of the Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of the Statutory Auditor
123Stores, Inc.	16/09/2014	State of Delaware, United States of America	Deoki Bijay & Co. Chartered Accountant

Further, in terms of Regulation 24(1) of the SEBI Listing Regulations, at least one Independent Director on the Board of the Company shall be a Director on the Board of an unlisted material subsidiary, i.e. a subsidiary, whose turnover or net worth exceeds twenty percent of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year. In compliance with the said provisions, Mr. Auggustus Singhal, Independent Director of the Company, is appointed as a Director on the Board of 123Stores, Inc..

APPROPRIATIONS

a. Dividend:

To conserve the resources of the Company for new initiatives, the Board of Directors of the Company have not proposed dividend for the financial year ended 31 March 2026 (previous year Rs. Nil).

There was no Interim Dividend declared by the Company during the financial year ended 31 March 2026.

Provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with respect to Dividend Distribution Policy is not applicable to the Company.

b. Transfer to Reserves:

The Board of Directors have not recommended transfer of any amount of profit to reserves during the year under review. Hence, the entire amount of profit for the year under review has been carried forward to Profit and Loss account.

c. Amount and shares transferred to IEPF with details of Nodal officer:

In terms of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017 the Company has transferred:

Sl. No.	No. of Equity Shares transferred to IEPF Authorities	Year of Declaration	Transferred in the Financial Year
1	1876	2017 - 2018	2025 - 2026
2	7593	2016 - 2017	2024 - 2025
3	116	2015 – 2016	2023 - 2024
4	203	2014 – 2015(Interim)	2022 – 2023
5	260 and 632 (in two tranches)	2013 – 2014	2021 – 2022
6	2682	2012 – 2013	2020 – 2021
7	895	2011 – 2012	2019 – 2020
8	582	2010 – 2011	2018 – 2019
9	4379	2009 - 2010	2017 - 2018

DETAILS OF THE NODAL OFFICER:

Poonam Luharuka (*)
Company Secretary and Compliance Officer
E-Mail ID: intrasoft@itlindia.com
Phone No. 033 4023 1234
*Appointed w.e.f. 21 January 2026

During the Financial year 2025 - 2026, an Unpaid / Unclaimed Dividend Account balance of ₹ 52,316/- was transferred to IEPF Authority Account which was declared in the financial year 2017 - 2018 (final) and remained unpaid / unclaimed for 7 consecutive years.

FINANCIAL STATEMENTS AS PER IND-AS

Financial Statements for the year ended 31 March 2026 are in accordance with the Indian Accounting Standards (IND-AS) notified by the Ministry of Corporate Affairs, Government of India, which have already become applicable to the Company from the accounting period beginning on 01 April 2017.

SCHEME OF ARRANGEMENT

The Board of Directors of the Company at their meeting held on 3 December 2025, approved the Scheme of Merger of One Two Three

Greetings (India) Private Limited, Wholly Owned Subsidiary with the Company. The Appointed Date for the said merger was fixed as 1 April 2025.

REVISION OF FINANCIAL STATEMENTS

The Company has not carried out any revision in its financial statements in any of the three preceding financial years as per the requirement under Section 131 of the Companies Act, 2013.

DEPOSITS

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014. Hence, the requirement for furnishing of details of deposits which are not in compliance with the Chapter V of the Act is not applicable.

DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

DISCLOSURE OF INTERNAL FINANCIAL CONTROLS

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are found adequate. During the year under review, no material or serious observation has been received on inefficiency or inadequacy of such controls, from the Internal Auditors of the Company.

DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operation in future. There are no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered into by the Company during the financial year with its wholly owned subsidiaries were in the ordinary course of business and at an arm's length basis. During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered as material related party transaction in accordance with the policy of the Company on related party transactions read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The amended Policy on Related Party Transaction as approved by the Board may be accessed on the Company's website: https://www.itlindia.com/corporate.html

Your Directors draw attention of the members to Note No. 28 of Standalone Financial Statements which sets out disclosures on related parties and transactions entered into with the said parties.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

Full particulars of loans given, investments made, guarantees given and securities provided along with the purposes for which the loans or guarantees or securities are utilized by the recipient(s) thereof are provided in details in Note Nos. 6, 8, 26 & 27 of Standalone Financial Statements.

SHARE CAPITAL

During the year under review, the Company has not issued any shares with differential voting rights and sweat equity shares and hence, disclosures under Section 43(a)(ii) and Section 54(1)(d) of the Companies Act, 2013 read with relevant rules are not required to be furnished.

The Company does not have a scheme of ESOP and hence disclosures pursuant to Section 67(3) of the Companies Act, 2013 are also not required to be furnished.

There are no shares held by trustees for the benefit of employees and hence no disclosure under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 has been furnished.

MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Board of Directors & Key Managerial Personnel:

The Board of Directors of the Company have an optimum combination of executive and non-executive directors including one woman independent director and not less than fifty per cent of the board of directors comprise of non-executive independent directors.

There was no change in the composition of the Board of Directors, during the year under review.

During the year under review, the members approved:

• Reappointment of Mr. Arvind Kajaria as Managing Director of the Company for a period of three years w.e.f. 1 April 2026;

• Reappointment of Mr. Sharad Kajaria as Whole Time Director of the Company for a period of three years w.e.f. 1 April 2026;

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Sharad Kajaria, Whole-Time Director of the Company is liable to retire by rotation in the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Brief profile and the information as required under the relevant provisions of the Act, Regulation 36 of the SEBI Listing Regulations and Secretarial Standards SS-2 are disclosed in the notice of the ensuing Annual General Meeting and forms part of the Annual Report.

Changes in Key Managerial Personnel

During the year under review,

Mr. Aakash Kumar Singh, Company Secretary resigned from his office with effect from 21 January 2026 and Ms. Poonam Luharuka was appointed as Company Secretary in casual vacancy;

Mr. Mohit Jha, Chief Financial Officer resigned from his office with effect from 28 March 2026 and Mr. Sharad Kajaria, Whole Time Director was appointed as Chief Financial Officer in casual vacancy.

As on date of this report, the Company has following KMPs as per Section 2(51) and 203 of the Act:

Name of the KMP	Designation
Mr. Arvind Kajaria	Managing Director
Mr. Sharad Kajaria	Whole Time Director and Chief Financial Officer
Ms. Poonam Luharuka	Company Secretary & Compliance Officer

b. Declaration by Independent Directors:

The Independent Directors of the Company have given a declaration confirming that they continue to meet with the criteria of the independence as provided in Section 149(6) of the Companies Act, 2013 as further amended by the Companies Amendment Act, 2017 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have also confirmed that they are independent of the Management.

The Independent Directors also confirmed that they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In the opinion of the Board, all the Independent Director possess requisite qualification, experience and expertise and holds high standards of integrity, .

The Independent Directors have confirmed that they have registered their details in terms of sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 in the Data Bank maintained by Indian Institute of Corporate Affairs (IICA). Each and every independent director has passed the online proficiency self-assessment test as contemplated under Rule 6(4) of the above said Rules.

There has been no change in the circumstances which may affect their status as Independent director during the year under review. The Company has been regularly conducting Familiarization Programme for its Independent Directors and has posted its details on the website: https://www.itlindia.com/corporate.html

c. Company's Policy on Director's appointment and remuneration:

The Board of Directors as per the recommendation of the Nomination and Remuneration Committee, framed a policy on selection and appointment of Directors and Senior Managerial Personnel and their remuneration which was further amended by the Board in their Meeting held on 30 March 2019 in terms of the Amendments in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018. The details of said policy are given in the Corporate Governance Report which forms part of this Annual Report.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

a. Board Meetings:

The Board of Directors met 7 (Seven) times during the financial year 2025 – 2026 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder and time gap between any two consecutive meetings was not more than of one hundred and twenty days. Detailed information on the Board Meetings is provided in the Corporate Governance Report which forms part of this Annual Report.

b. Director's Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31 March 2026, the Board of Directors hereby confirms that:

i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

ii. such accounting policies have been selected and applied consistently and the Directors 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 as at 31 March 2026 and of the profit of the Company for that year;

iii. proper and sufficient care was taken 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;

iv. the annual accounts of the Company have been prepared on a going concern basis;

v. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

c. Committees of the Board:

There are Four Committees of the Board of Directors of the Company viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. Detailed information on all the Committees is provided in the Corporate Governance Report along with the details of extract from Nomination and Remuneration Policy of the Company with respect to remuneration of Executive Directors, Key Managerial Personnel and other senior employees of the Company. Policies framed by the Board pursuant to the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are available on the Company's Website: https://www.itlindia.com/corporate.html

Disclosure in respect of composition of Committees, Committee Meetings held, attendance of members, Terms of reference of the Committee and other related matters are made in the Corporate Governance Report attached and forms part of this Annual Report.

POLICIES

a. Vigil Mechanism Policy for the Directors and Employees:

The Board of Directors of the Company have pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed a "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc. The Policy is available on the Company's website: http://www.itlindia.com/corporate.html

The employees of the Company have the right to report their concern / grievance to the Chairman of the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations.

b. Risk Management Policy:

The Board of Directors of the Company have designed Risk Management Policy and guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual / strategic business plans and in periodic management reviews.

c. Policies and Procedures (Mechanism):

The Board of Directors of the Company has laid down policies and procedures in case of Leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information in their Meeting held on 30 March 2019 in terms of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD

The Nomination and Remuneration Committee of the Board has formulated a Performance Evaluation Framework, under which the Committee has identified criteria upon which every Director, every Committee, and the Board as a whole shall be evaluated. During the year under review the said evaluation had been carried out.

A statement indicating the manner for evaluation of performance of the Board, its committees and individual Directors is stated in the Corporate Governance Report forming part of this Annual Report.

INTERNAL CONTROL SYSTEMS

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place and have been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

PAYMENT OF REMUNERATION/ COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES

Neither the Managing Director nor the Whole - Time Director of the Company are in receipt of remuneration/ commission from the Subsidiary Companies of the Company. The Company has no holding company.

AUDITORS AND REPORTS

The matters related to Auditors and their Reports for the year ended 31 March 2026 are as under:-

a. Report of Statutory Auditors on Accounts for the Year ended 31 March 2026:

The auditor's report does not contain any qualification, reservation or adverse remark or disclaimer or modified opinion.

b. Secretarial Audit Report:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates, the Company to obtain a Secretarial Audit Report in Form MR-3 from a Practicing Company Secretary. M/s. Rathi and Associates, Company Secretaries had been appointed as Secretarial Auditors to issue Secretarial Audit Report for the period of five years commencing from financial year 2025 – 2026 till financial year 2029-2030.

Secretarial Audit Report issued by M/s. Rathi and Associates, Company Secretaries in Form MR-3 for the financial year 2025 - 2026 forms part of this report **Annexure IV.**

c. Statutory Auditors:

The members of the Company in the 29th Annual General Meeting held on 24 September 2024 appointed M/s. K.N. Gutgutia & Co., Chartered Accountants (Firm Registration No. 304153E) for a term of 5 years from the conclusion of the 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting. The said Auditors have given their consent to act as the Statutory Auditors of the Company up to the Financial Year ended 31 March 2029.

d. Cost Auditors:

The Cost Audit in terms of the provisions of the Companies Act, 2013 and The Companies (Cost Records and Audit Rules), 2014 are not applicable to the Company.

e. Internal Auditors:

The Board of Directors had appointed Deoki Bijay & Co. as the Internal Auditors of the Company for the financial year 2025-26.

Deoki Bijay & Co. conducted internal audit of the Company for the financial year 2025-26. Significant audit observations and corrective actions thereon were presented to the Audit Committee on a regular basis.

f. Fraud Reporting:

During the year under review, no instances of fraud were reported by the Internal / Statutory Auditors of the Company.

ANNUAL RETURN

The Annual return of the Company for the financial year ended 31 March 2026 is uploaded on the Website of the Company and the link for the same is https://www.itlindia.com/statutory.html under the section Financials**.**

CODE OF CONDUCT

The Company has laid down a robust Code of Business Conduct and Ethics, which is based on the principles of ethics, integrity and transparency. More details about the Code is given in the Corporate Governance Report.

INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

During the year under review, no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the financial year under review, there were no instances of one-time settlement with any bank or financial institution.

COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company is in compliance with the provisions of the Maternity Benefit Act, 1961 as amended from time to time and the rules made thereunder.

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

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in Annexure II which forms part of this Report.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, during the financial year under review, the Company was not required to spend any amount towards Corporate Social Responsibility activities.

Further, as the provisions of the Section 135 were not applicable to the Company, no Annexure on Annual Report on CSR for the Financial Year 2025 – 2026 is furnished.

The Company has always been otherwise actively donating voluntarily for the charitable purposes or out of the social obligations.

PARTICULARS OF EMPLOYEES AS PER SECTION 197 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The information required pursuant to Section 197 read with Rule 5(1) and 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is attached to this report as Annexure III.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the financial year under review, in terms of Section 118(1) of the Companies Act, 2013, the Company has complied with the Secretarial Standards SS-1 and SS-2 on Board Meetings and Annual General Meeting issued by the Institute of Company Secretaries of India (ICSI).

SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS

Subject to the applicable provisions of the Companies Act, 2013 and applicable law, all documents, including the Notice and Annual Report shall be sent through electronic means (e-mail) in respect of members whose email IDs are registered in their demat account or are otherwise provided by the members.

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

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Also, the Company has taken sufficient measures and adopted a policy in terms of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules thereunder.

a. No. of complaints of sexual harassment received during FY 2025-26 – Nil

b. No. of complaints of sexual harassment disposed off during FY 2025-26 – Nil

c. No. of complaints outstanding at the end of the year – Nil

d. No. of complaints of sexual harassment pending for more than ninety days - Nil

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

A detailed review of the operations, performance and future outlook of the Company and its business is given in the Management's Discussion and Analysis Report and the same forms part of this Report.

CORPORATE GOVERNANCE REPORT

The Company is committed to uphold the values of transparency, integrity, accountability and ethical corporate citizenship across all its business activities. This commitment lays down the foundation of its governance practices which focus on creating sustainable value for the stakeholders.

The Company has laid down Code of Conduct to which the Board and Senior Management have affirmed compliance. The Code is displayed on the official website of the Company at https://www.itlindia.com/investorrelations/corporategovernance.

The Company has complied with the provisions of Corporate Governance requirements, as stipulated under Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. A separate section on Corporate Governance forming part of the Directors' Report and the certificate from a Practicing Company Secretaries pursuant to the said Regulation is attached with the Corporate Governance Report.

DISCLOSURE ON UTILIZATION OF LOANS AND INVESTMENTS MADE BY IN THE SUBSIDIARIES:

During the financial year 2025-26, the Company has made an investment of ₹369.80 lakhs in IntraSoft Ventures Pte. Ltd. (IVPL) towards share application money pending allotment.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

Provisions of Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circulars issued from time to time, with respect to Business Responsibility and Sustainability Reporting is not applicable to the Company, hence the disclosure under the given head is not made.

ACKNOWLEDGEMENTS AND APPRECIATION

Your Directors take this opportunity to place on its gratitude to customers, shareholders, suppliers, bankers, business partners/ associates and financial institutions for their consistent support and encouragement to the Company.

For and on behalf of the Board

Place: Kolkata
Date: 13 August 2026

Arvind Kajaria	**Sharad Kajaria**
Managing Director	**Whole - Time Director**
DIN: 00106901	**DIN: 00108036**

Registered Office:

CIN: L24133MH1996PLC197857
A-502, Prathamesh, Raghuvanshi Mills Ltd. Compound,
Senapati Bapat Marg, Lower Parel (W),
Mumbai – 400 013
Tel: 022 4004 0008 Fax: 022 2490 3123
E- Mail: intrasoft@itlindia.com Website: www.itlindia.com

ANNEXURE I

FORM AOC-1
PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

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

PART - A SUBSIDIARIES

(Amount ₹ in Lacs)

	Particulars	123Greetings. com, Inc.	Intrasoft Ventures Pte. Ltd. (Standalone)	One Two Three Greetings (India) Private Limited	123Stores, Inc. * (Consolidated)
1	Name of the subsidiary/Joint Venture/ Associate Companies	123Greetings. com, Inc.	Intrasoft Ventures Pte. Ltd. (Standalone)	One Two Three Greetings (India) Private Limited	123Stores, Inc. * (Consolidated)
2	Date since when Subsidiary was acquired (DOA)	27 May 1999	12 April 2007	31 January 2007	05 September 2015
3	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as Holding Company	Same as Holding Company	Same as Holding Company	Same as Holding Company
4	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries	USD, 1 USD = 94.83	SGD, 1 SGD = 72.66	INR	USD, 1 USD = 94.83
5	Share Capital	94.83	14,165.35	200.00	2,743.91
6	Reserves and Surplus	148.53	(52.26)	32.23	21,623.31
7	Total Assets	250.65	14,120.42	233.98	29,148.50
8	Total Liabilities	7.29	7.33	1.75	4,781.28
9	Investments	-	14,000.80	-	-
10	Turnover	451.37	-	0.02	52,970.58
11	Profit before taxation	5.14	2.01	3.05	1,351.72
12	Provision for taxation	1.14	0.34	0.80	40.34
13	Profit after taxation	4.00	1.67	2.25	1,311.38
14	Proposed Dividend	-	-	-	-
15	% of shareholding	100	100	100	100
16	Contribution to the overall performance of the Company during the period under report (%)	0.30%	0.13%	0.17%	92.64%

*123Stores, Inc. is a Wholly Owned Subsidiary of Intrasoft Ventures Pte. Ltd (DOA - 01 October 2014). The Consolidated Performance consists of 123Stores, Inc. and its wholly owned subsidiary 123Stores Ecommerce Private Limited (DOA – 05 September 2015).

PART - B ASSOCIATES AND JOINT VENTURES

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

There is no Company which is an Associate or Joint Venture of the Company.

Note:

1. There is no subsidiary of the Company which is yet to commence operations.
2. No associates or joint ventures have been liquidated or sold during the year.

ANNEXURE II

PARTICULARS PURSUANT TO SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (ACCOUNTS) RULES, 2014

I. CONSERVATION OF ENERGY

The Company is engaged in development and delivery of e-commerce and e-cards through internet platform. Considering the nature of the business in which the Company is engaged, energy cost forms an insignificant portion of the total expenses and hence the financial impact of the said cost is not material. Adequate measures have, however, been taken to conserve energy at optimum level.

II. RESEARCH AND DEVELOPMENT

1. **Specific areas in which R&D is carried out by the Company:**

   The Company operates in the Internet / Information Technology based industry, wherein new developments and phasing out of technologies occur rapidly on a continuous basis. Evaluation of developments in the industry are undertaken by the Company on a regular basis with a view of adopting and adapting such developments based on their suitability analyzed in light to the business in which the Company is engaged in. These actions help the Company to improve the areas in which the Company and/or its wholly owned subsidiaries are engaged.

2. **Benefits derived as a result of the above R&D:**

   Research and Development activities undertaken for the purpose of ensuring consistency with the changing business environment allows us to enhance quality, productivity and customer satisfaction which ultimately results in increased number of users accessing the website of the Company and thus benefits the Company.

3. **Future Plan of action:**

   To enable to make its website much more customer-centric, the Company is continuously working on findings and evaluating new technologies, processes, frameworks and methodologies.

4. **Expenditure on R&D:**

   The Company's R&D activities are part of its normal commercial operations. There is no separate R&D department. Hence, there is no specific budget earmarked for R&D expenditure. Considering the continuous expenditure on such account, it is also not practical to identify R&D expenditure out of total expenditure incurred by the Company.

III. TECHNOLOGY ABSORPTION, ADAPTATION AND INNOVATION

1. **Efforts in brief, made towards technology absorption, adaptation, innovation and benefits derived:**

   For the purpose of ensuring productivity and improvement in the quality on a continual basis the technical resources of the Company attend several seminars and workshops organized by various institutions as required from time to time in accordance with the change in the technological environment.

2. **Information regarding technology imported during last 5 years:**

   The Company meets its technology requirement through developing it in-house and/or through purchasing it on domestic basis and hence there are no imports in the last 5 years.

3. **Foreign Exchange Earnings and Outgo:**

   i) Activities relating to exports:

   The Company is engaged in development and delivery of e-commerce and e-cards globally through internet platform. Constant endeavor is made to ensure increase in usage of Company's services by the end users in different countries.

   ii) Total foreign earnings used and earned:

   Information on foreign exchange earnings and outgo is furnished below:

	Year ended 31 March 2026 (₹in Lacs)
Earnings	
IT Enabled Services	**1,213.23**
Expenditure	
Travelling	**28.06**
Subscription and Membership fee	**5.44**

ANNEXURE III

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

i) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025 - 2026, ratio of the remuneration of each Director to the median remuneration of the employee of the Company for the Financial Year 2025 - 2026.

Sr. No.	Name of Director / KMP	% increase in remuneration in the FY 2025-26	Ratio of remuneration of each Director to median remuneration of employees
1	Mr. Arvind Kajaria Managing Director	Nil	21.85
2	Mr. Sharad Kajaria Whole-time Director & Chief Financial Officer	Nil	20.49
3	Mr. Ashish Arun Independent Director#	Nil	1.15
4	Mr. Aditya Pachisia Independent Director #	Nil	0.55
5	Mrs. Roshni Kumari Gupta Independent Director #	Nil	0.55
6	Mr. Auggustus Singhal Independent Director #	Nil	0.42
7	Mr. Amritanshu Kajaria Director	23.19	10.45
8	Mr. Mohit Kumar Jha Chief Financial Officer $	Nil	13.58
9	Mr. Aakash Kumar Singh Company Secretary ^	Nil	2.73
10	Mrs. Poonam Luharuka Company Secretary	Nil	0.22

only sitting fees is paid to the Independent Directors.

$ Last date as Chief Financial Officer of Mr. Mohit Kumar Jha is 28.03.2026.

^ Last date as Company Secretary of Mr. Aakash Kumar Singh is 21.01.2026.

@ Appointment of Chief Financial Officer Mr. Sharad Kajaria on 28.03.2026.

* Appointment of Company Secretary Mrs. Poonam Luharuka on 21.01.2026.

ii) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and if there are any exceptional circumstances for increase in the managerial remuneration: NA

iii) The median remuneration of the employees of the Company during the financial year was ₹3.30 Lacs.

iv) In the financial year 2025 - 2026, there was decrease of 72% in the median remuneration of employees.

v) There were 57 permanent employees on the rolls of the Company as on 31 March 2026.

vi) It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company for its Directors, Key Managerial Personnel and other Employees.

For **IntraSoft Technologies Ltd**

ARVIND KAJARIA
Managing Director
(DIN: 00106901)

SHARAD KAJARIA
Whole-time Director
(DIN: 00108036)

ANNEXURE IV

SECRETARIAL AUDIT REPORT

[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]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

To
The Members,
INTRASOFT TECHNOLOGIES LIMITED
A-502, Prathamesh,
Raghuvanshi Mills Ltd. Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by Intrasoft Technologies Limited (hereinafter called “the Company”) for the financial year ended 31st March, 2026. 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, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:
   (i) The Companies Act, 2013 (the Act) and the rules made thereunder to the extent applicable;
   (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
   (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
   (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investments and Overseas Direct Investments and External Commercial Borrowings.
2. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
   i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   ii. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
   iii. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
3. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’) were not applicable to the Company during the financial year under report:
   i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
   ii. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client.
   iii. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
   iv. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
   v. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
   vi. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
4. We have been informed by the Company that there are no specific laws applicable to the Company considering the nature of its business.

We have also examined compliance with the applicable clauses of (i) the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013, and (ii) the Listing Agreements entered into by the Company with BSE Limited and The National Stock Exchange of India Limited.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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. No changes took place in the composition of the Board of Directors during the financial year under report.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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.

There were no dissenting member's views during the year under review and hence the same was not required to be captured and recorded as part of the minutes.

Based on the records and process explained to us for compliances under the provisions of other specific acts applicable to the Company, we report that there are adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date : May 27, 2026
Place : Mumbai

For RATHI & ASSOCIATES
COMPANY SECRETARIES

JAYESH M. SHAH
PARTNER
MEM No. FCS: 5637
COP No. 2535
UDIN: F005637H000506445
Peer Review Cer. No.: 6391/2025

Note: This report should 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,
INTRASOFT TECHNOLOGIES LIMITED
A-502, Prathamesh,
Raghuvanshi Mills Ltd. Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013

Our report of 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 the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules 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.

Date : May 27, 2026
Place : Mumbai

For RATHI & ASSOCIATES
COMPANY SECRETARIES

JAYESH M. SHAH
PARTNER
MEM No. FCS: 5637
COP No. 2535
UDIN: F005637H000506445
Peer Review Cer. No.: 6391/2025

NOTES

Report on Corporate Governance

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance in our Company is the framework by which the Company ensures transparency in all its dealings and whereby various stakeholders' interests are balanced. The Company's philosophy on Corporate Governance is to achieve business excellence by enhancing the long term welfare of all its stakeholders. Through the Governance mechanism in the Company, the Board together with its Committees undertakes its fiduciary responsibilities to all its stakeholders, including shareholders, employees, the government, lenders and society by ensuring trusteeship, transparency, accountability and equality, in all phases of its operations and decision making.

2. BOARD OF DIRECTORS

a) Composition of the Board:

The Board has an ideal combination of Executive and Non-Executive Independent Directors, which is in conformity with the Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). As on 31 March 2026, the Board comprises of 6 (Six) Directors of which 2 (Two) are Executive Directors representing promoters and 4 (Four) are Non-Executive Independent Directors including one Woman Independent Director. Both the Executive Directors are liable to retire by rotation.

All the Independent Directors meet with the criteria as provided in the Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the Management of the Company. Their respective tenure is in accordance with the provisions of the Companies Act, 2013. The terms of appointment of the Independent Directors is disclosed on the website of the Company.

None of the non-executive Directors on the Board of the Company has attained the age of 75 years and is subject to re-appointment in the financial year 2026 - 2027.

The Company has received disclosures from all the directors about their directorship and membership on the Board & Committees of other companies. As per disclosure received from Director(s), none of the Directors hold Directorship in more than 7 (seven) listed Companies. None of the Directors holds membership in more than 10 (Ten) Committees and Chairmanship in more than 5 (Five) Committees. The composition of the Board during the year ended 31 March 2026 and other relevant details relating to Directors are given below:

Name of the Director	Designation	Category of Directorship	Other Companies		
			Board Directorship**	Committee Membership#	Committee Chairmanship#
Mr. Arvind Kajaria DIN: 00106901	Managing Director	Promoter; Executive	-	-	-
Mr. Sharad Kajaria DIN: 00108036	Whole-time Director	Promoter; Executive	-	-	-
Mr. Ashish Arun DIN: 06431791	Director	Non-Executive; Independent	-	-	-
Mr. Aditya Pachisia DIN: 08153449	Director	Non-Executive; Independent	-	-	-
Mrs. Roshni Kumari Gupta DIN: 10680010	Director	Non-Executive; Independent	-	-	-
Mr. Auggustus Singhal DIN: 10734799	Director	Non-Executive; Independent	-	-	-

** Directorships in Private and Foreign Companies, if any are excluded.

Memberships/Chairmanship of only Audit Committee and Stakeholders' Relationship Committee have been considered.

Directorships held by the Directors in the other Listed Entities:

Name of the Director	Designation	Directorships in other Listed Companies	Category of Directorship in Other Listed Companies
Mr. Arvind Kajaria	Managing Director	None	None
Mr. Sharad Kajaria	Whole-time Director	None	None
Mr. Ashish Arun	Independent Director	None	None
Mr. Aditya Pachisia	Independent Director	None	None
Mrs. Roshni Kumari Gupta	Independent Director	None	None
Mr. Auggustus Singhal	Independent Director	None	None

Declaration by the Independent Directors:

The Independent Directors have confirmed in their declaration 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 judgment and without any external influence.

The Independent Directors have confirmed that they have registered their details in terms of Sub-rule (1) and (2) of Rule 6 of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019 in the Data Bank maintained by Indian Institute of Corporate Affairs (IICA). All those Independent Directors who are required to undertake the online proficiency self-assessment test as contemplated under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014, have passed such test.

Except Mr. Arvind Kajaria and Mr. Sharad Kajaria being brothers related to each other, none of the Directors have any inter-se relation among themselves.

The Board hereby confirms that all the Independent Directors fulfill the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and are independent of the management.

None of the Independent Directors have resigned before the expiry of their tenure.

b) Appointment/Re-appointment of Directors:

The Shareholders of the Company passed via Special Resolutions in the Annual General Meeting of the Company held on 29 September 2026 and approved the Re-appointment of Mr. Arvind Kajaria (DIN: 00106901) as Managing Director with effect from 01 April 2026 and Mr. Sharad Kajaria (DIN: 00108036) as Whole-Time Director with effect from 01 April 2026 of the Company for a term of three (3) years.

In accordance with the provisions of Section 152 of the Companies Act, 2013, Mr. Arvind Kajaria, Managing Director of the Company is liable to retire by rotation in the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

The necessary details of Director seeking re-appointment at the ensuing Annual General Meeting as required under Regulation 36 of SEBI Listing Regulations, 2015 is disclosed in the Notice convening the Annual General Meeting.

c) Board Meetings and Annual General Meeting:

During the Financial Year 2025 – 2026, 7 (Seven) Board Meetings were held on 28 May 2025, 14 August 2025, 13 November 2025, 3 December, 2025, 21 January 2026, 12 February 2026 and 28 March 2026. The previous Annual General Meeting of the Company was held on 19 September 2025.

The details of attendance of Directors in Board Meetings and the previous Annual General Meeting are as follows:

Name of the Director	No. of Board Meetings Attended	Attendance at Last Annual General Meeting
Mr. Arvind Kajaria	7	Yes
Mr. Sharad Kajaria	7	No
Mr. Ashish Arun	7	Yes
Mr. Aditya Pachisia	5	Yes
Mrs. Roshni Kumari Gupta	5	Yes
Mr. Auggustus Singhal	7	Yes

The Board meets at least once in every quarter to review the quarterly financial results and operations of the Company. In addition to the above, the Board also meets as and when necessary to address specific issues relating to the business and/ or Performance Evaluation Processes. The tentative annual calendar of Board Meetings for approving the accounts for the ensuing year is given in this report.

The gap between any two meetings was not in excess of one hundred twenty days. The necessary quorum was present in all the meetings.

Agenda papers containing all necessary information/ documents were made available to the Board Members in advance to enable them to discharge their responsibilities effectively and take informed decisions. In cases where it was not practicable to attach or send the relevant information as a part of Agenda papers, the same were tabled at the Meetings with the permission of the Chairman.

The Board also reviews the compliance report of all laws applicable to the Company and also steps are taken by the Company to rectify instances of non-compliance, if any.

d) Code of Conduct:

The Board has laid down a Code of Conduct for all the Board Members and the Senior Management Personnel of the Company. The said Code is posted on the website of the Company at https://www.itlindia.com/corporate.html

All the Board Members and the Senior Management Personnel have affirmed compliance to the Code as on 31 March 2026. The declaration on compliance of the Company's Code of Conduct duly signed by Mr. Arvind Kajaria, Managing Director of the Company, is annexed to and forms part of this Annual Report.

e) Familiarisation Programme:

The Independent Directors of the Company are made familiar with their roles, responsibilities and duties towards the Company, nature of industry in which the Company operates, business model of the Company etc. on need basis or whenever there is induction of a new director. The most recent familiarisation programme was held on 13 August 2024. The detail of the familiarisation programme are available on the web link at https://www.itlindia.com/corporate.html

A Chart setting out the Skills / Expertise / Competence of the Board of Directors:

Skills/ Expertise/ Competence	Definitions of Directors Qualification	Name of the Director possessing the requisite Qualification
Financial	Leadership of a financial firm or management of the finance functions of an enterprise, resulting in proficiency in complex financial management, capital allocation, Treasury Operations, financial reporting processes, Chartered Accountant, Auditor.	Mr. Aditya Pachisia
Gender diversity with independent views and judgement	Representation of gender that expand the Board's understanding of the needs and view-points of Company's different stakeholders having an account and finance background with management and leadership qualities.	Mr. Aditya Pachisia
Global Business	Experience in driving business success in different markets in the world, particularly in United States. Regulatory framework and broad perspective on global market opportunities.	Mr. Arvind Kajaria and Mr. Sharad Kajaria
Leadership, Board Services and Governance	Leadership experience of significant enterprise/ organisation its operations, business expansion, strategic planning and risk management. A management professional with experience of driving business growth. Experience of Board Management and as well managing shareholders' interests.	Mr. Arvind Kajaria
Technology	A significant background in technology including internet and new technology, resulting in knowledge of general disruptive innovations in internet technology and E-Commerce business. Responsible for taking new technology initiatives in the Company.	Mr. Sharad Kajaria
Sales and Marketing	Experience in developing strategies to grow sales and market, vendor relations and negotiations, contracts management, enhance business and reputation of the organisation.	Mr. Sharad Kajaria and Mr. Arvind Kajaria
Public Relations and Brand awareness	Build brand awareness through events management, marketing programmes, media management and enhance business and reputation of the organisation. Having experience to have worked in Public Relations area.	Mr. Auggustus Singhal and Mr. Arvind Kajaria
Capital Market Expertise	Experience of Capital markets and stock exchange operations and knowledge of regulatory framework and compliances of laws and regulations related to SEBI and capital market.	Mrs. Roshni Kumari Gupta and Mr. Arvind Kajaria
Restructuring (M&A) and Legal Advisory	Experience of leading growth through restructuring of businesses, acquisitions and other business combinations in line with Company's strategy and culture, knowledge of FEMA and RBI Laws. Legal Advisory in relation to applicable laws.	Mr. Arvind Kajaria and Mr. Ashish Arun

3. AUDIT COMMITTEE

a) Constitution of Audit Committee:

As on 31 March 2026, the Audit Committee comprise 5 (Five) members out of which 4 (Four) members are Non-Executive Independent Directors and 1 (One) member is Managing Director. All the members of the Audit Committee are financially literate. The Chairman of the Committee is Mr. Aditya Pachisia, Independent Director, a member of the Institute of Chartered Accountants of India.

The Company Secretary acts as Secretary of the Committee.

b) Composition of Audit Committee and Number of Meetings Attended:

The Audit Committee of the Company is constituted as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. During the Financial Year 2025 - 2026, 6 (Six) Meetings of the Audit Committee were held on: 28 May 2025, 14 August 2025, 13 November 2025, 3 December, 2025, 12 February 2026 and 28 March 2026. The composition of the Audit Committee during the year ended 31 March 2026 and the details of number of meetings attended by members of the Committee are as under:

Committee Members	Designation	No. of Meetings Attended
Mr. Aditya Pachisia	Chairman	4
Mr. Arvind Kajaria	Member	6
Mr. Ashish Arun	Member	6
Mrs. Roshni Kumari Gupta	Member	4
Mr. Auggustus Singhal	Member	6

c) Attendees:

Mr. Aakash Kumar Singh, Company Secretary was in attendance in 4 (Four) Audit Committee Meetings and Mr. Mohit Kumar Jha, Chief Financial Officer was in attendance in 5 (Five) Audit Committee Meetings held during the financial year 2025 - 2026. Mr. Aakash Kumar Singh had resigned from the office of Company Secretary with effect from 21 January 2026 and Mr. Mohit Kumar Jha has resigned from the office of Chief Financial officer with effect from 28 March 2026, thereafter, Ms. Poonam Luharuka was appointed as the Company Secretary of the Company with effect from 21 January 2026 who was in attendance in the remaining 2 (Two) Audit Committee Meetings and Mr. Sharad Kajaria was appointed as the Chief Financial Officer of the Company with effect from 28 March 2026. The Audit Committee invited such other executives and personnel, as it considered appropriate to be present at its meetings. The necessary quorum was present at all the Meetings.

d) The Terms of Reference of the Audit Committee:

The terms of reference of the Audit Committee are in accordance with Part C of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013 and it inter-alia includes:

i) i) To interact with the auditors periodically about internal control systems, the scope of audit including the observations of auditors and review the quarterly, half-yearly and annual financial statements before submission to the Board and also ensure compliance of internal control systems.

ii) ii) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

iii) iii) Recommending to the Board, the appointment, re-appointment and removal of the statutory auditors, fixation of their remuneration and other terms of reference of their appointment.

iv) iv) Approve payment for any other services rendered by the statutory auditors.

v) v) Reviewing, with the management, the annual financial statements and Auditor's Report thereon before submission to the Board for approval, with particular reference to:

(a) Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

(b) Changes, if any, in accounting policies and practices and reasons for the same;

(c) Major accounting entries based on the exercise of judgment by management;

(d) Significant adjustments made in the financial statements arising out of audit findings;

(e) Compliance with listing and other legal requirements relating to financial statements;

(f) Disclosure of any Related Party Transactions; and

(g) Qualifications in the draft Audit Report.

vi) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

vii) 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 utilisation of proceeds of a [public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;

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

ix) 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.

x) Discussion with the internal auditors of any significant findings and follow up there on;

xi) 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;

xii) 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.

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

xiv) Approval or any subsequent modifications of transactions with the related parties.

xv) Scrutiny of inter-corporate loans and investments.

xvi) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.

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

xviii) Evaluation of internal financial controls and risk management systems.

xix) Reviewing the functioning of whistle blower mechanism.

xx) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience & Background etc. of the candidate.

xxi) Reviewing the utilization of loans and/or advances from / investment by the Holding Company in the Subsidiary Company exceeding Rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

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

xxiii) Carrying out such other functions as may be specifically referred to the Committee by the Company's Board of Directors.

e) Powers of Audit Committee:

The Audit Committee has the following powers:

i. To investigate any activity within its terms of reference as above.

ii. To seek information from any employee.

iii. To obtain outside legal and professional advice, if necessary.

iv. To secure attendance of outsiders with relevant expertise, if considered necessary.

4. NOMINATION AND REMUNERATION COMMITTEE

a) Constitution and Composition:

The Company has constituted Nomination and Remuneration Committee as per Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of four Non-Executive Independent Directors as its members. Mrs. Roshni Kumari Gupta, Independent Director, Chairperson of the Committee and Mr. Ashish Arun, Mr. Aditya Pachisia and Mr. Auggustus Singhal, Independent Directors members of the Committee. The Committee recommends policy relating to the appointment and remuneration for the directors, key managerial personnel and other senior level employees. The said Policy is approved by the Board and the same is placed on the Company's website at https://www.itlindia.com/corporate.html

During the F.Y. 2025 - 2026, 3 (Three) meetings were held on 14 August 2025, 21 January 2026 and 28 March 2026.

The Company Secretary acts as Secretary of the Committee.

Committee Members	Designation	No. of Meetings Attended
Mrs. Roshni Kumari Gupta	Chairperson	2
Mr. Ashish Arun	Member	3
Mr. Aditya Pachisia	Member	1
Mr. Auggustus Singhal	Member	3

b) Terms of reference:

The terms of reference of the Committee inter alia includes:

i) Identifying and selection of candidates for appointment as Directors / Independent Directors based on criteria fixed by the Committee;

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:*

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regards to diversity; and

c. consider the time commitments of the candidates.

ii) Identifying potential individual for appointment as Key Managerial Personnel and to other Senior Management positions, if any;

iii) Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration;

iv) Formulate the criteria and Specify the manner for effective evaluation of performance of Board, its Committees, individual directors and independent directors to be carried out either by the Board, by the Nomination and Remuneration Committee, or by an Independent external agency and review its implementation and compliance.

v) 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.

vi) To recommend to the Board, all remuneration, in whatever form, payable to Senior Management.

vii) Board Diversity and criteria for the independence, positive attributes, qualifications and experience of directors.

c) Performance Evaluation:

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, In the Board Meeting held on 12 February 2026 the Board carried out annual performance evaluation of its own performance and as well as that of its Committees and individual Directors including the Independent Directors and the Chairman of the Company.

The Board evaluation covered a structural evaluation process based on the criteria formulated and the manner specified by the Nomination and Remuneration Committee of the Company. It covered various aspects of the Board and its Committees such as composition, experience & competencies, Meetings of the Board and Committees, Circulation of Agenda and the quality of Agenda, discussions and deliberations at the Board Meetings and the Committee Meetings, recording of Minutes, performance of specific duties & obligations, contributions received and active participation by the Members of the Board and respective Committees, Structure, effectiveness and Independence of the Committees.

A separate exercise was carried out by the Board to evaluate the performance of individual Directors including the Chairperson and the Independent Directors based on the criteria formulated and the manner specified by the Nomination and Remuneration Committee of the Company. The evaluation carried out based on different parameters such as qualification, experience, knowledge and competency, ability to function as a team, initiative, integrity, commitment and contributions. Additionally, Independent Directors also evaluated for their Independent views and judgment. The Evaluation process carried out based on the mechanism of obtaining affirmation from the Independent Directors that they met the independence criteria and are independent of the Management, as specified in the SEBI Listing Regulations. Evaluation of the Chairperson of the Company carried out from the aspects of effectiveness of leadership and ability to steer the Meetings, impartiality and ability to keep shareholders' interests in mind etc.

During the F.Y. 2025 - 2026, separate Meeting of the Independent Directors was held on 12 February 2026.

d) Remuneration Policy:

I) The Committee formulates and recommends to the Board a policy relating to the remuneration for the directors, key managerial personnel, senior management and other employees and while formulating the Policy, the Committee ensured that:

a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;

a) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

a) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals:

II. Executive Directors / Key Managerial Personnel and other Senior Level Employees:

The Committee annually reviews the corporate goals and objectives applicable to the Executive Directors/ Key Managerial Personnel and other Senior Level Employees, evaluate at least annually the Executive Directors' Key Managerial Personnel's and other Senior Level Employees' performance in light of those goals and objectives and shall also annually review:

a) annual base salary,

b) annual incentive bonus, including the specific goals and amount,

c) equity compensation, if any

d) employment agreements, severance arrangements, and change in control agreements / provisions, and

e) any other benefits, compensation or arrangements, based on this evaluation.

The Committee is responsible for administering the Company's equity incentive plans, if any, including the review and grant of awards to eligible employees under the plans and the terms and conditions applicable to such awards, subject to the provisions of each plan.

Mr. Arvind Kajaria and Mr. Sharad Kajaria are Executive Directors. The remuneration of the aforesaid Executive Directors is in accordance with the recommendation of the Nomination & Remuneration Committee and approvals obtained from the Board of Directors and Shareholders.

Details of remuneration paid to Executive Directors for the year ended 31 March 2026 are given below:

Name of the Executive Director	Designation	Salary & Allowances (₹ in Lacs)	Perquisites (₹ in Lacs)	Total (₹ in Lacs)
Mr. Arvind Kajaria	Managing Director	72.00	0.11	72.11
Mr. Sharad Kajaria	Whole-time Director	67.50	0.11	67.61

The Executive Directors have not been issued any Stock Options, pension benefits etc. and they are also not entitled for performance linked incentives and severance fees.

The Company or the Executive Director can with the notice of period of three (3) months terminate the contract with the Executive Director.

III. Non-Executive Directors:

Non - Executive Directors of the Company are paid ₹ 20,000/- for attending each Board Meeting and Committee Meeting. Except sitting fees no other payments have been made to the Non - Executive Directors during the financial year under review.

Details of the Sitting fees paid during the year 2025 – 2026 for attending the Board Meetings and Committee Meetings are as under:

Name of the Non-Executive Director	Sitting Fees paid (₹ in Lacs)
Mr. Ashish Arun	3.80
Mr. Aditya Pachisia	2.40
Mrs. Roshni Kumari Gupta	2.20
Mr. Auggustus Singhal	3.80
Total	**12.20**

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

a) Constitution and Composition:

The Company has constituted Stakeholders' Relationship Committee as per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The Stakeholders' Relationship Committee comprises of three directors of which majority of them are Independent Directors and the Chairman of the Committee is Mr. Ashish Arun, an Independent Director. Mr. Arvind Kajaria, Managing Director and Mr. Auggustus Singhal, Independent Director are the other members of the Committee. The said Committee primarily looks into various issues relating to shareholders viz. transfer and transmission of shares, non-receipt of dividend and any other grievances of the investors and take necessary steps for redressal thereof.

During the year under review, 4 (Four) meetings of Stakeholders' Relationship Committee were held on: 28 May 2025, 14 August 2025, 13 November 2025 and 12 February 2026. The composition of the Stakeholders' Relationship Committee and details of number of meeting attended by the members of the Committee are as under:

Name of Director	Designation	No. of Meetings Attended
Mr. Ashish Arun	Chairman	4

Mr. Arvind Kajaria	Member	4
Mr. Auggustus Singhal	Member	4

b) The Company Secretary of the Company acts as the Compliance Officer of the Company.
The Company has designated the E-Mail - ID of the Compliance Officer: for investor relation and the same is prominently displayed on the Company's website intrasoft@itlindia.com.

c) The details of complaints received, complaints resolved during the year 2025 - 2026 and pending as at the end of the year is as follows:

Nature of Requests / Grievances / Complaints	Opening Balance as on 01 April 2024	Received during the year	Resolved during the year	Closing Balance as on 31 March 2025
Transfer / Transmission / Dividend	0	0	0	0
Total	**0**			

d) **Terms of Reference:**

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar and Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / of statutory notices by the shareholders the Company.

6. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a) **Constitution and Composition:**

The Company has a constituted Corporate Social Responsibility Committee also. The Committee formed by the Company formulates the policy and recommends to the Board to undertake various activities mentioned under Schedule VII of the Companies Act, 2013 as may be applicable in case of Company has required Net Profit in terms of the Section 135 of the Companies Act, 2013 and applicability of other provisions as per the Act and the CSR Rules made thereunder. However, the Company was not required to spend any amount towards CSR activities, no meeting of the Corporate Social Responsibility Committee was held during the F.Y. 2025 - 2026. There are also no unspent CSR Amounts of the any of the previous financial years or any ongoing projects undertaken by the Company. The composition of the Corporate Social Responsibility as at the end of the Financial Year 2025 - 2026 is as under:

Name of Director	Designation	No. of Meeting Attended
Mr. Arvind Kajaria	Chairman	_
Mr. Ashish Arun	Member	_
Mr. Auggustus Singhal	Member	_

b) **Terms of Reference:**

i) To frame CSR policy and review it from time to time.

ii) The CSR Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely:-

a) The list of CSR Projects or Programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;

b) The manner of execution of such projects or programmes as specified in sub-rule (1) of Rule 4.

c) The modalities of utilization of funds and implementation schedules for the projects or programmes.

d) Monitoring and reporting mechanism for the projects or programmes; and

e) Details of need and impact assessment, if any, for the projects undertaken by the company.

iii) To ensure implementation and monitoring of the CSR activities as per the approved policy, plans and budget.

iv) To ensure the compliance with the laws, rules & regulations governing the CSR.

v) To monitor the amount spent under CSR and transfer of unspent amount to the special account or specified funds under Schedule VII of the CSR Rules as may be applicable.

7. INDEPENDENT DIRECTORS' MEETING

During the F.Y. 2025 - 2026, One (1) separate meeting of the Independent Directors was held on 12 February 2026.

8. GENERAL BODY MEETINGS

i) Location, time and date of Annual General Meetings (AGM) of the Company held during previous 3 years, are given below:

Financial Year	Date	Time	Location of the Meeting
2022 – 2023	26 September 2023	3:00 P.M.	The Meeting was held in Video Conferencing (VC)/ Other Audio Visual Means (OAVM)
2023 – 2024	24 September 2024	3:00 P.M.	The Meeting was held in Video Conferencing (VC)/ Other Audio Visual Means (OAVM)
2024 – 2025	19 September 2025	3:00 P.M.	The Meeting was held in Video Conferencing (VC)/ Other Audio Visual Means (OAVM)

ii) Details of Special Resolutions approved in the Annual General Meetings held during previous 3 years are as under:

Financial Year	Particulars of Special Resolution Passed
2022 - 2023	No Special Resolution
2023 - 2024	1. Appointment of Mr. Aditya Pachisia (DIN: 08153449) as Independent Director of the Company for the first term of five (5) consecutive years with effect from 28 June 2024; 2. Appointment of Ms. Roshni Kumari Gupta (DIN: 10680010) as Independent Woman Director of the Company for the first term of five (5) consecutive years with effect from 28 June 2024; 3. Appointment of Mr. Auggustus Singhal (DIN: 10734799) as Independent Director of the Company for the first term of five (5) consecutive years with effect from 13 August 2024; and 4. To approve the appointment of Mr. Amritanshu Kajaria as Manager – Operations, being the appointment to place of profit in the Company (Relative of Mr. Arvind Kajaria, Managing Director of the Company).
2024 – 2025	1. Re-appointment of Mr. Arvind Kajaria (DIN: 00106901), as Managing Director of the Company for a period of 3 (three) years with effect from 01 April 2026 2. Re-appointment of Mr. Sharad Kajaria (DIN: 00108036) as Whole-Time Director of the Company for a period of 3 (three) years with effect from 01 April 2026

iii) **Resolution through Postal Ballot:** During the Financial Year 2025 – 2026 there were no resolutions passed through postal ballot

9. OTHER DISCLOSURES

a. Related Party Transactions:

All the transactions entered into during the financial year ended 31 March 2026 with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, were in the ordinary course of business and on arm's length pricing basis. All the Related Party Contracts were entered into with its Wholly Owned Subsidiaries. The details in respect of transactions entered into with related parties are included in the Notes to financial statements of the Annual Report. There were no materially significant transactions with related parties during the financial year ended 31 March 2026 that may have potential conflict with the interests of the Company.

Policy on Related Party Transaction is reviewed by the Board of Directors at least once in every three (3) years. The Board of Directors in their Meeting held on 13 February 2025 reviewed the Related Party Transaction Policy and approved the amendments in the policy in terms of the amendments in SEBI LODR 2015 which are effective 01 April 2025.

The Related Party Transaction Policy as approved by the Board is available on Company's website: https://www.itlindia.com/corporate.html.

The Board, has also approved and adopted a policy for determining material subsidiaries in their Meeting held on 30 March 2019 which is available on the Company's website: https://www.itlindia.com/corporate.html

b. Whistle Blower Policy / Vigil Mechanism:

The Board of Directors of the Company has pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 framed a "Vigil Mechanism Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of genuine concerns under any of the Acts, Laws and Regulations as applicable to the Company. The details of Vigil Mechanism framework is posted on the website of the Company.

The employees of the Company have the right / option to report their concern / grievance to the Chairman of the Audit Committee. No personnel have been denied access to the Audit Committee.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. The Whistle Blower Policy is available on the Company's website: https://www.itlindia.com/corporate.html.

c. Shareholdings of the Non-Executive Directors as on 31 March 2026 is as under;

None of the non- executive directors hold any shares or convertible instruments of the Company.

d. The Company has complied with the requirements of Regulatory Authorities on Capital Markets and no strictures or penalties were imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority during the last three years.

e. The Company has complied with all the mandatory requirements under Part A of Schedule II of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendments thereto pertaining to Corporate Governance compliances.

f. The Company has complied, wherever applicable, with the corporate governance requirements specified in Regulations 17 to 27 and clauses (a) to (z) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

g. Since the Company is not engaged in the field of manufacturing goods, disclosures on commodity price risks and commodity hedging activities are not applicable.

h. During the F.Y. 2025 - 2026, no complaints were filed and disposed of and no complaints were pending as on the end of the financial year in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

i. A Certificate from M/s. Rathi & Associates, Company Secretaries, is annexed to the report certifying that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board / Ministry of Corporate Affairs or any such statutory authority.

j. During the financial year 2025 - 2026 no such recommendations of any Committees of the Board were made, which was mandatorily required and which had not been accepted by the Board of the Company.

k. During the financial year 2025 - 2026, the Company paid a total fees amounting to 10.16 Lacs (excluding GST) to the Statutory Auditors, M/s. K.N. Gutgutia & Co., Chartered Accountants, Statutory Auditors (appointed w.e.f. 21 June 2024) for all services rendered to the Company and its Subsidiaries, on a consolidated basis..

l. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A): The Company has not raised any fund during the financial year 2025 – 2026.

m. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/ companies in which directors are interested by the name and amount: During the financial year 2025 – 2026, neither the Company nor its subsidiaries have given any loans or advanced any amount to any firms or company in which the directors are interested.

n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: The Company has a material subsidiary in the name of 123Stores, Inc., incorporated on 16 September 2014 in the State of Delaware, United States of America and the Statutory Auditors of the said material subsidiary is Jay Maru, Certified Public Accountant, State of Washington.

o. The company has not entered into any agreement as stated under clause 5A of paragraph A of Part A of Schedule III.

p. Disclosures with respect to demat suspense account/ unclaimed suspense account

10. DISCRETIONARY REQUIREMENTS UNDER REGULATION 27(1) READ WITH PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The status of compliance with discretionary recommendations prescribed in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

A. Shareholders' Rights: As the quarterly and half yearly financial performance along with significant events are published in the newspapers and are also posted on the Company's website, the same are not being sent to the shareholders.

B. Statement on Impact of Audit Qualifications in Auditors Report / Modified opinion(s): The Company's financial statement for the year 2025 - 2026 does not contain any Audit qualifications or a modified audit opinion.

11. MEANS OF COMMUNICATION

i) The quarterly results of the Company are published in English Newspaper - "The MINT" having nationwide circulation and "SAMNA" regional language (Marathi) newspaper. The quarterly results are submitted to the BSE Limited and the National Stock Exchange of India Limited immediately after the conclusion of the Board Meeting. The Company also displays all financial results and other information as required on its website www.itlindia.com. Also, as and when the Company publishes a press release; the stock exchanges are intimated accordingly.

ii) No presentations were made to institutional investors or to the analysts during the financial year 2025 - 2026.

iii) The Management Discussion and Analysis Report pursuant to SEBI Listing Regulations is attached and forms part of this Annual Report.

12. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting:

Day, Date and Time: 29th day of September 2026 at 03:00 P.M.

The AGM will be held through VC/OAVM mode and physical attendance of the members is dispensed with. For details the Notice of the AGM is to be referred.

ii. Financial Calendar:

The Company follows April - March as its financial year.

Reporting for Un-audited / Audited Financial Results for the quarter ended:

30 June 2026	:	By 13 August 2026
30 September 2026	:	By 14 November 2026
31 December 2026	:	By 14 February 2027
31 March 2027	:	By 30 May 2027
AGM for the year ending 31 March 2027	:	By 30 September 2027

iii. Book Closure: 23 September 2026 to 29 September 2026. (Both days inclusive)

iv. No dividend recommended/ declared for the year 2025 – 2026..

v. Listing on Stock Exchanges:

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.	**National Stock Exchange of India Limited** "Exchange Plaza", C – 1, G - Block, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051.

Note: Annual Listing fees for the year 2026 - 2027 has been paid to both the Stock Exchanges as aforementioned..

vi. The Company has only Equity Shares listed on the Stock Exchanges and they were not suspended from trading by the Stock Exchanges during the year.

vii. Share Transfer System:

Transfer of Shares held in demat form is done through the depositories without any involvement of the Company. There were no shares received during the year for physical transfers. As processing and registering Transfers of shares in physical mode is not allowed w.e.f. the transfer requests received after 31 March 2019. In terms of requirements to amendments to Regulation 40 of SEBI Listing Regulations, 2015 w.e.f. 01 April 2019, transfer of securities in physical form, except in case of request received for transmission or transposition of securities, shall not be processed unless the securities are held in the dematerialized form with a depository.

viii. Category wise Shareholding as at 31 March 2025:

Sl. No.	Category	No. of Shares held	% of Total Shares
1.	Promoter and Promoter Group	7024297	43.06
2.	Financial Institutions (NBFCs Registered with RBI)	0	0
3.	Insurance Companies	114	0.00
4.	Investor Education and Protection Fund (IEPF Authority)	19218	0.11
5.	Foreign Portfolio Investors	11023	0.06
6.	Bodies Corporate (LLP)	6522	0.04
7.	Bodies Corporate	2914026	17.86

8.	Clearing Members	22110	0.13
9.	NRIs/NRNs	396750	2.43
10.	Key Managerial Personnel	101	0.00
11.	Hindu Undivided Family (HUF)	1002375	6.14
12.	Others (Public)	4915142	30.13
	Total:	**16311678**	**100.00**

ix. Distribution of Shareholding as at 31 March 2026:

No. of Shares	No. of Shareholders	% of Total Shareholders	Shares Held	% of Total Shares
1 - 500	14,406	90.87	1281254	7.85
501 - 1000	767	4.83	601897	3.69
1001 - 5000	552	3.48	1186623	7.27
5001 - 10000	62	0.39	438705	2.69
10001 and Above	68	0.43	12803199	78.49
Total:	**16,571**	**100.00**	**16311678**	**100.00**

x. Dematerialization of Shares and Liquidity:

The Company's shares are traded in dematerialized form. The equity shares of the Company are traded at BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

Equity Shares of the Company representing 99.92% of the Company's share capital are under demat mode as on 31 March 2026. Under the depository system, the International Securities Identification Number (ISIN) allotted to the Company's shares is **INE566K01011**..

xi. Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on equity:

The Company has neither issued any such instruments nor are they outstanding during the financial year 2025 - 2026.

xii. Disclosure of Demat Suspense Account / Unclaimed Suspense Account and Undelivered Share Certificates as per Schedule VI of the Listing Regulations:

The Company does not have any Demat Suspense Account / Unclaimed Suspense Account. The Company or the Registrar does not hold any undelivered share certificates.

xiii. Secretarial Audit for Reconciliation of Capital:

M/s. Rathi & Associates, Company Secretaries, carried out Secretarial Audit to reconcile the total admitted capital with the two depositories namely NSDL and CDSL and in physical form against the total issued and listed capital. The audit confirms that the total issued / paid-up capital is in agreement with the aggregate of total number of shares in physical form and the total number of shares in dematerialized form held with the two depositories namely NSDL and CDSL.

xiv. List of credit ratings obtained by the Entity along with any revisions thereto during the financial year 2025 – 2026:

During the financial year 2025 - 2026, there have been no revisions in Credit Rating obtained by the Company.

xv. Unclaimed Dividend:

The members are informed that pursuant to provision of Section 124 & 125 of the Companies Act, 2013, the dividend declared by the Company from time to time and which remains unclaimed for a period of seven years, shall be transferred by the Company to Investor Education & Protection Fund (IEPF) established by the Central Government under the provisions of the said sections.

Pursuant to Investor Education and Protection Fund (Uploading of information regarding Unpaid and Unclaimed amounts lying with companies) Rules, 2012, the Company has uploaded list of shareholders whose dividend are unpaid / unclaimed as on last Annual General Meeting, on its website. Members who have not claimed the dividend are requested to lodge their claim with the Company or the Registrar of the Company, as no claim shall be entertained for the unclaimed dividend after transfer of the said unpaid / unclaimed dividend to IEPF.

xvi. Details of unclaimed shares and shares on which Dividend is unpaid / unclaimed for seven (7) consecutive years:

In terms of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Second Amendment Rules, 2017 the Company has transferred:

Sl. No.	No. of Equity Shares transferred to IEPF Authority	Year of declaration	Transferred in the Financial Year
1	1876	2017 - 2018	2025 - 2026
2	7593	2016 – 2017	2024 - 2025
3	116	2015 – 2016	2023 – 2024
4	203	2014 – 2015(Interim)	2022 – 2023
5	260 and 632 (in two tranches)	2013 – 2014	2021 – 2022
6	2682	2012 – 2013	2020 – 2021
7	895	2011 – 2012	2019 – 2020
8	582	2010-2011	2018-2019
9	4379	2009-2010	2017-2018

As on end of the Financial Year 31 March 2026, there are 19,218 equity shares lying with IEPF Authority Account and there are no shareholders whose share certificates are lying in physical form with our Registrar.

xvii. Registrar and Share Transfer Agents:

MUFG Intime India Private Limited
(Formerly Link In-Time India Private Limited)
C-101, '247 Park', L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083
Tel.: 022 4918 6000; Fax: 022 4918 6060

xviii. Plant Locations:

The Company is not engaged in the manufacturing activities and hence does not have any Plant.

xix. Address for Correspondence:

For any assistance regarding dematerialization of shares, share transfers, transmissions, change of address, non-receipt of dividend or any other query relating to shares:

MUFG Intime India Private Limited
(Formerly Link In-Time India Private Limited)
C-101, '247 Park', L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083
Tel.: 022 4918 6000; Fax: 022 4918 6060
E-Mail: rnt.helpdesk@in.mpms.mufg.com

For general correspondence:

IntraSoft Technologies Limited
A-502, Prathamesh, Raghuvanshi Mills Ltd. Compound,
Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
Tel No.: 022 4004 0008; Fax No.: 022 2490 3123

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
IntraSoft Technologies Limited

We have examined the compliance of conditions of Corporate Governance by **IntraSoft Technologies Limited** ('**the Company**') for the year ended 31 March 2026, as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examinations have been limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further state that such compliance 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.

For Rathi & Associates
Company Secretaries
Sd/
Jayesh M. Shah
Partner
Mem. No. FCS: 5637
CP No. 2535
UDIN: F005637H000506346
Peer Review Cer. No: 6391/2025

Place: Mumbai
Date: 27 May 2026

CODE OF CONDUCT DECLARATION

Pursuant to Para D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Company has obtained affirmative compliance with the Code of Conduct from all the Board Members and Senior Management Personnel of the Company.

Sd/-
Arvind Kajaria
Managing Director

Place: Kolkata
Date: 27 May 2026

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 of
INTRASOFT TECHNOLOGIES LIMITED
A-502, Prathamesh, Raghuvanshi Mills Ltd. Compound,
Senapati Bapat Marg, Lower Parel,
Mumbai – 400 013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Intrasoft Technologies Limited, having CIN: L24133MH1996PLC197857, and having registered office at A-502, Prathamesh, Raghuvanshi Mills Ltd. Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013 (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 the Director	DIN	Date of Appointment
1.	Mr. Arvind Kajaria	00106901	26/02/1998
2	Mr. Sharad Kajaria	00108036	27/02/1996
3	Mr. Ashish Arun	06431791	14/03/2022
4	#Mr. Aditya Pachisia	08153449	28/06/2024
5	#Mrs. Roshni Kumari Gupta	10680010	28/06/2024
6	#Mr. Auggustus Singhal	10734799	13/08/2024

Ensuring the eligibility 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 RATHI & ASSOCIATES
COMPANY SECRETARIES

JAYESH M. SHAH
PARTNER
MEM No. FCS: 5637
COP No. 2535
UDIN: F005637H000506203
Peer Review Cer. No.: 6391/2025

Place : Mumbai
Date : May 27, 2026

NOTES

Consolidated Financial Statements & Independent Auditor's Report

IntraSoft Technologies Limited

31 March 2026

Independent Auditor's Report

To the Members of IntraSoft Technologies Limited

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of IntraSoft Technologies Limited ('the Parent Company') and its subsidiaries (the Parent Company and its subsidiaries together referred to as ("the Group"), which comprise 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, the notes to the consolidated financial statements and a summary of material accounting policies and other explanatory information (herein 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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis of 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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.

Key Audit Matters

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

Key audit matters	How our audit addressed the key audit matter
Recoverability of Minimum Alternate Tax (MAT) Credit: [as described in Note 27(e) to the consolidated financial statements]	
As at March 31, 2026, the Parent Company has recognised Minimum Alternate Tax (MAT) credit amounting to ₹1,529.46 Lacs, within deferred tax assets. The recognition of a deferred tax asset in the form of MAT credit is based on management's estimate of taxable and accounting profits in future, which are underpinned by the Company's price assumptions and business plans, and tax adjustments required to be made in the taxable profit computations, as per the provisions of Income-tax Act, 1961 (IT Act). Estimating recoverability of MAT credit also requires significant judgements, including the timing of reversals of unabsorbed business losses and depreciation.	Our procedures in relation to assessment of MAT credit recognised as at reporting date included, but were not limited to, the following: • Obtained and updated understanding of the management's process of computation of future accounting and taxable profits of the Company, and expected utilization of available MAT credit within specified time period as per provision of the IT Act. • Evaluated the design of and tested the operating effectiveness of controls around the preparation of underlying business plans, future taxable profit computation, and assessment of recognition of MAT credit at year end. • Reconciled the business results projections to the future business plans approved by the Company's board of directors.

Key audit matters	How our audit addressed the key audit matter
Considering the materiality of the amounts involved and inherent subjectivity requiring significant judgement involved in the determination of utilization of MAT credit through estimation of future taxable profits, this area was considered to be of most significance to the audit and determined to be a key audit matter.	• Evaluated the management's assessment of underlying assumptions used for the business results projections including implied growth rates and expected prices considering evidence available to support these assumptions and our understanding of the business. Tested such growth rates used in the forecast by comparing them to past trends and to economic and industry forecasts, where appropriate. • Evaluated the sensitivity analysis performed by management in respect of the key assumptions such as growth rates to ensure there was sufficient headroom with respect to the estimation uncertainty impact of such assumptions on the timing of reversal of unabsorbed depreciation and unabsorbed business losses and utilisation of MAT credit. • Tested the computations of future taxable profits, including testing of the adjustments made in such computations with respect to tax- allowed and tax-disallowed items, other tax rebates and deductions available to the Company, and tested the computation of MAT liability in such future years, in accordance with the provisions of the IT Act. • Evaluated the historical accuracy of the estimates made in the prior periods with respect to business projections and aforesaid tax computations. • Tested the mathematical accuracy of management's projections and tax computations. • Based on aforesaid computations, assessed the appropriateness of management's estimate of likelihood of utilization of MAT credit within the time period specified and in accordance with the provisions of the IT Act. • Evaluated the appropriateness and adequacy of the disclosures related to MAT credit in the financial statements in accordance with the applicable accounting standards.

Information Other than the Consolidated financial statements and Auditor's Report Thereon

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, Corporate Governance and Shareholder's Information etc., 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 the 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 AND THOSE CHARGED WITH GOVERNANCE

The Parent 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 the Group 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 Parent 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 the Group 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.

That respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY

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 Parent Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Parent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We did not audit the financial statements / financial information of one step down subsidiary whose financial statements reflect total assets of Rs. 102.85 Lakhs and net assets of Rs. 98.93 Lakhs as at March 31, 2026, total income of Rs. 1.99 Lakhs and Rs. 7.43 Lakhs, net profit /(loss) of Rs. (0.21) Lakhs and Rs. 3.40 Lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (0.21) Lakhs and Rs. 3.40 Lakhs for the quarter and year ended March 31, 2026 respectively and net cash outflow amounting to Rs. 0.05 Lakhs for the year then ended, respectively which have been audited and furnished to us by their Independent auditors. Our opinion on the consolidated financial results, in so far as it related to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of other auditors and procedures performed by us as stated under Auditor's Responsibilities section above.

The financial statements of two subsidiaries and one step down subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs. 43518.90 Lakhs and net assets of Rs. 38723.66 Lakhs as at March 31, 2026, total income of Rs. 13616.11 Lakhs and Rs. 53433.33 Lakhs, net profit of Rs. 343.88 Lakhs and Rs. 1317.05 Lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 343.88 Lakhs and Rs. 1317.05 Lakhs for the quarter and year ended March 31, 2026 respectively and net cash outflow amounting to Rs.197.36 Lakhs for the year then ended, have been prepared in accordance with accounting principles generally accepted in its country. The Parent Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Parent Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India, including other information, is based on the report of other auditor and the conversion adjustments prepared by the management of the Parent Company.

Our opinion 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 reports of other auditors.

Report on Other Legal and Regulatory Requirements

1. 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 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 relating to the aforesaid consolidated financial statements have been kept so far as it appears from examination of those books and reports of other Auditors.

   (c) The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated cash flow statement and the consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of the 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 Indian Accounting standard of the Companies (Accounts) Rules, 2015, as amended from time to time.

   (e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026 taken on record by the Board of Directors of the Parent company and the reports of the statutory auditors of its Subsidiary companies incorporated in India, none of the directors of the Group is disqualified as on 31st March 2026 from being appointed as a director of that company in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting with reference to the consolidated financial statement of the Parent Company and its subsidiaries incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure 'A', and

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, 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 reports of other statutory auditors of the subsidiaries incorporated in India, the remuneration paid by the Parent Company and its subsidiaries incorporated in India to their directors during the year is in accordance with the provisions of section 197 of 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, 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 other auditors on separate financial statements as also other financial information of the subsidiaries as noted in the "Other matter" paragraph:

      (i) The Consolidated Financial Statements has disclosed the impact of pending litigation on its Consolidated financial position in its financial statement. Please refer Note 29 to the Consolidated financial statements.

      (ii) The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

      (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary companies incorporated in India during the year ended 31 March 2026.

      (iv)

         (a) The respective Managements of the Parent Company and its Subsidiaries incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes __ to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiaries to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the year (Please refer Note – 35 (b) to the financial statements);

(b) The respective Managements of the Company and its Subsidiaries incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its joint venture from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the year (Please refer Note – 35 (b) to the financial statements); and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Company did not declared any dividend in previous financial year which has been paid in the current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Companies Act, 2013 is not applicable to the company.

(vi) Based on our examination which included test checks, the Group has used an 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. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Group.

2. 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 other financial information of the Subsidiary Companies incorporated in India, as noted in the "Other Matter" paragraph we give in the "Annexure B" a statement on the matters specified in clause (xxi) of paragraph 3 of the Order.

For **K.N. Gutgutia & Co.**
Chartered Accountants
Firm's Registration No.: 304153E

Place: Kolkata
Date: May 27, 2026

CA. K.C. Sharma
Partner
Membership No.: 050819

UDIN: 26050819YZPVLG5814

ANNEXURE ''A'' TO THE INDEPENDENT AUDITOR'S REPORT

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 over financial reporting of **IntraSoft Technologies Limited** ('the Parent Company') and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") as on 31st March 2026 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective board of Directors of the Parent company and its subsidiary companies, which are companies incorporated in India, are 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 company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 parent Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Group, which are companies incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to these consolidated financial statements and such internal financial controls with reference to these consolidated financial statements and were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Parent 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.

Other Matter

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Parent Company, in so far as it relates to these two subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **K.N. Gutgutia & Co.**
Chartered Accountants
Firm's Registration No.: 304153E

Place: Kolkata
Date: May 27, 2026

CA. K.C. Sharma
Partner
Membership No.: 050819

UDIN: 26050819YZPVLG5814

ANNEXURE "B" referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

RE: PARA 3 (XXI) OF CARO

On the basis of our examination of the CARO reports given by the respective auditors of the companies included in the consolidated financial statements as provided to us by the Parent Company we report that there have been no qualifications or adverse remarks given by those auditors in their respective CARO reports.

For **K.N. Gutgutia & Co.**
Chartered Accountants
Firm's Registration No.: 304153E

Place: Kolkata
Date: May 27, 2026

CA. K.C. Sharma
Partner
Membership No.: 050819

UDIN: 26050819YZPVLG5814

Consolidated Balance Sheet as at 31 March 2026

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	**1,166.75**	1,235.49
Investment Property	3 (b)	**-**	-
Other intangible assets	3 (c)	**5.77**	6.01
Other intangible assets under development	3 (d)	**27,232.18**	22,064.20
Financial assets			
(i) Other financial assets	5(a)	**4.09**	4.09
Deferred tax assets	27(e)	**1,529.46**	1,641.45
Non-current tax assets	27(d)	**30.28**	27.29
Other non-current assets	6(a)	**57.59**	38.85
Total non-current assets		**30,026.12**	25,017.38
Current assets			
Inventories	7	**1,229.43**	1,918.65
Financial assets			
(i) Investments	4	**-**	330.43
(ii) Trade receivables	8	**459.79**	402.03
(iii) Cash and cash equivalents	9(a)	**255.60**	390.80
(iv) Other bank balances	9(b)	**211.82**	49.06
(v) Loans	10	**100.00**	100.00
(vi) Other financial assets	5(b)	**8.86**	2.95
Current tax assets	27(d)	**5.68**	5.10
Other current assets	6(b)	**17.39**	35.53
Total current assets		**2,288.57**	3,234.55
Total assets		**32,314.69**	28,251.93
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	**1,631.17**	1,631.17
Other equity	12	**24,999.95**	21,218.31
Total equity		**26,631.12**	22,849.48
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	13(a)	**1,629.15**	1,109.16
(ii) Other Financial Liabilities	15(a)	**-**	-
Provisions	16(a)	**43.78**	40.58
Deferred tax liabilities	27(f)	**1,871.79**	1,655.36
Other non-current liabilities	17(a)	**89.51**	91.51
Total non-current liabilities		**3,634.23**	2,896.61
Current liabilities			
Financial liabilities			
(i) Borrowings	13(b)	**100.00**	170.06
(ii) Trade Payables			
Due to micro and small enterprises	14	**-**	-
Due to others	14	**1,652.83**	1,581.37
(iii) Other financial liabilities	15(b)	**262.84**	681.63
Other current liabilities	17(b)	**25.06**	29.43
Provisions	16(b)	**1.82**	20.25
Current tax liabilities	27(d)	**6.79**	23.10
Total current liabilities		**2,049.34**	2,505.84
Total liabilities		**5,683.57**	5,402.45
Total equity and liabilities		**32,314.69**	28,251.93

The accompanying notes 1 to 37 form an integral part of these consolidated financial statements.
This is the Consolidated Balance Sheet referred to in our report of even date.

For **K. N. Gutgutia & Co.**
Chartered Accountants
Firm Registration No. 304153E

For and on behalf of the **Board of Directors of**
IntraSoft Technologies Limited

K. C. Sharma
Partner
Membership No. 050819

Arvind Kajaria
Managing Director
(DIN: 00106901)

Sharad Kajaria
Whole-time Director
(DIN: 00108036)

Poonam Luharuka
Company Secretary

Place : Kolkata
Date : 27 May 2026

Place : Kolkata
Date : 27 May 2026

(All amounts in ₹ lacs, unless otherwise stated)

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
REVENUES			
Revenue from operations	18	**53,421.98**	50,719.37
Other income	19	**39.63**	141.13
Total income		**53,461.61**	50,860.50
EXPENSES			
Cost of goods sold	20	**34,247.66**	32,107.22
Shipping and handling expenses	21	**8,253.89**	7,544.35
Sales and marketing expenses	22	**7,957.27**	7,554.11
Employee benefits expense	23	**619.77**	927.25
Finance costs	24	**115.22**	255.55
Depreciation and amortisation expense	25	**68.42**	85.38
Other expenses	26	**665.11**	829.95
Total expenses		**51,927.34**	49,303.81
Profit before tax		**1,534.27**	1,556.69
TAX EXPENSE:			
Current tax	27(a)	**50.68**	37.67
Deferred tax (includes reversal of MAT credit)	27(a)	**159.63**	263.30
Income tax for earlier years	27(a)	**(3.74)**	(12.78)
Total Tax expense		**206.57**	288.19
Profit for the year		**1,327.70**	1,268.50
OTHER COMPREHENSIVE INCOME:			
(a) Items that will not be reclassified subsequently to profit or loss:			
- Remeasurements of post-employment benefit obligations		**4.31**	(14.28)
- Income tax effect on above	27 (b)	**(1.20)**	3.97
(b) Items that will be reclassified subsequently to profit or loss:			
- Fair value changes on investment in debt instruments through OCI		**-**	21.48
- Exchange differences on translation of financial statements of foreign operations		**2,450.83**	443.42
- Income tax effect on above	27 (b)	**-**	(5.98)
Total other comprehensive income for the year (net of tax)		**2,453.94**	448.61
Total comprehensive income for the year		**3,781.64**	1,717.11
EARNINGS PER EQUITY SHARE:			
Basic and diluted (₹)	28	**8.14**	7.78

The accompanying notes 1 to 37 form an integral part of these consolidated financial statements.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **K. N. Gutgutia & Co.**
Chartered Accountants
Firm Registration No. 304153E

For and on behalf of the **Board of Directors of**
IntraSoft Technologies Limited

K. C. Sharma
Partner
Membership No. 050819

Arvind Kajaria
Managing Director
(DIN: 00106901)

Sharad Kajaria
Whole-time Director
(DIN: 00108036)

Poonam Luharuka
Company Secretary

Place : Kolkata
Date : 27 May 2026

Place : Kolkata
Date : 27 May 2026

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

A. EQUITY SHARE CAPITAL

(1) Current reporting period

Balance as at 1 April 2025	"Changes in Equity Share Capital due to prior period errors"	Restated balance as at 1 April 2025	Changes in equity share capital during the year	Balance as at 31 March 2026
1,631.17	-	-	-	1,631.17

(2) Previous reporting period

Balance as at 1 April 2024	"Changes in Equity Share Capital due to prior period errors"	Restated balance as at 1 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2025
1,631.17	-	-	-	1,631.17

B. OTHER EQUITY

Particulars	Reserves and Surplus				Other comprehensive income (OCI)		Total
	Securities premium account	General reserve	Capital reserve	Retained earnings	Foreign currency translation reserve	Debt instruments through OCI	
As at 01 April 2024	**7,553.03**	**169.15**	**96.14**	**10,397.82**	**1,303.18**	**(14.49)**	**19,504.83**
Profit for the year	-	-	-	1,268.50	-	-	1,268.50
Adjustment of equity issue expenses with securities premium	(3.63)	-	-	-	-	-	(3.63)
Foreign currency translation difference for the year	-	-	-	-	443.42	-	443.42
Items of other comprehensive income, net of tax:							
Remeasurements benefit of post-employment benefit obligations	-	-	-	(10.31)	-	-	(10.31)
Fair Value changes on investments in debt instruments through OCI	-	-	-	-	-	15.50	15.50
As at 31 March 2025	**7,549.40**	**169.15**	**96.14**	**11,656.01**	**1,746.60**	**1.01**	**21,218.31**
Changes in equity for the year ended 31 March 2026							
Profit for the year	-	-	-	1,327.70	-	-	1,327.70
Foreign currency translation difference for the year	-	-	-	-	2,450.83	-	2,450.83
Items of other comprehensive income, net of tax:							
Remeasurements benefit of post-employment benefit obligations	-	-	-	3.11	-	-	3.11
Fair Value changes on investments in debt instruments through OCI	-	-	-	-	-	-	-
As at 31 March 2026	**7,549.40**	**169.15**	**96.14**	**12,986.82**	**4,197.43**	**1.01**	**24,999.95**

The accompanying notes 1 to 37 form an integral part of these consolidated financial statements.
This is the Consolidated Statement of Profit and Loss referred to in our report of even date.

For **K. N. Gutgutia & Co.**
Chartered Accountants
Firm Registration No. 304153E

K. C. Sharma
Partner
Membership No. 050819

Place : Kolkata
Date : 27 May 2026

For and on behalf of the **Board of Directors of**
IntraSoft Technologies Limited

Arvind Kajaria
Managing Director
(DIN: 00106901)

Sharad Kajaria
Whole-time Director
(DIN: 00108036)

Poonam Luharuka
Company Secretary

Place : Kolkata
Date : 27 May 2026

(All amounts in ₹ lacs, unless otherwise stated)

Consolidated Statement of Cash Flows for the year ended 31 March 2026

Particulars		Year ended 31 March 2026	Year ended 31 March 2025
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	**1,534.27**	1,556.69
	Adjustments for:		
	Depreciation and amortisation expense	**68.42**	85.38
	Net loss on disposal of property, plant and equipment	**(1.39)**	0.30
	Dividend income	**-**	(29.60)
	Net gain on sale of investments measured at FVTPL	**(6.26)**	(41.78)
	Net gain arising on remeasurement of investments measured at FVTPL	**-**	(6.58)
	Net loss on sale of bonds/NCDs	**-**	25.13
	Income from lease fee and others	**-**	(15.49)
	Grant income	**(2.00)**	(2.00)
	Finance costs	**115.22**	255.55
	Interest income	**(13.26)**	(12.04)
	Operating profit before working capital changes	**1,695.00**	1,815.56
	Adjustments for changes in working capital:		
	Decrease/(increase) in trade receivables	**(57.76)**	(52.39)
	Decrease in inventories	**689.22**	6,731.53
	Decrease/(increase) in financial assets	**(6.65)**	(100.87)
	Decrease in other assets	**(1.61)**	61.55
	Decrease in provisions	**(10.92)**	(84.58)
	Decrease in financial liabilities	**(411.90)**	(155.18)
	Decrease in other liabilities	**(4.37)**	(24.65)
	Increase/(decrease) in trade payables	**71.46**	128.40
	Cash generated from operating activities	**1,962.47**	8,319.37
	Income tax paid (net of refunds)	**(65.81)**	(58.85)
	Net cash generated from operating activities (A)	**1,896.66**	8,260.52
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of investments	**0.00**	(1,730.62)
	Sale of investments	**336.69**	10,111.41
	Purchase of property, plant and equipment	**-**	(0.29)
	Purchase of other intangible assets	**(5,167.98)**	(4,112.36)
	Proceeds from sale of property, plant and equipment (net)	**3.99**	(0.35)
	Income from investment property	**-**	15.49
	Interest received	**10.14**	11.05
	Dividend received	**-**	61.65
	Investment in fixed deposits (net)	**(158.90)**	60.59
	Net cash generated from/(used in) investing activities (B)	**(4,976.06)**	4,416.57
C.	CASH FLOW FROM FINANCING ACTIVITIES:		
	Proceeds from equity, net	**-**	-

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Proceeds from long term borrowings	**2,000.00**	-
Repayment of long term borrowings	**(1,551.11)**	(12,662.14)
Proceeds from/(repayment of) short term borrowings	**-**	-
Share issue expense	**-**	(3.63)
Dividend paid	**(0.60)**	(1.49)
Interest paid	**(120.47)**	(288.31)
Net cash generated from/(used in) financing activities (C)	**327.82**	(12,955.57)
Net decrease in cash and cash equivalents (A+B+C)	**(2,751.58)**	(278.48)
Cash and cash equivalents at the beginning of the year [Refer note 9(a)]	**390.80**	192.03
Effect of currency translation on cash and cash equivalents	**2,616.38**	477.25
Cash and cash equivalents at the end of the year [Refer note 9(a)]	**255.60**	390.80
Cash and cash equivalents comprises of:	**As at 31 March 2026**	As at 31 March 2025
Cash on hand	**-**	0.08
Balances with Scheduled Commercial Banks		
- In current accounts	**255.60**	390.72
- Deposits of original maturity of less than 3 months	**-**	-
Closing cash and cash equivalents	**255.60**	390.80

Notes:

i. The above consolidated statement of cash flows has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flows".

ii. Reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities.

Particulars	**Year ended 31 March 2026**		
	Long-term borrowings including current maturities of long term debt	Short-term borrowings	Interest accrued but not due
Opening Balance	1,279.22	-	6.34
Cash Flow Changes (Net)	448.89	-	-
Non-Cash Flow Changes			
- Fair Value Changes	1.04	-	(1.04)
- Forex movement	-	-	-
- Others	-	-	-
Interest Expense	-	-	115.22
Interest Paid	-	-	(120.47)
Closing Balance	**1,729.15**	**-**	**0.05**

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Year ended 31 March 2025		
	Long-term borrowings including current maturities of long term debt	Short-term borrowings	Interest accrued but not due
Opening Balance	13,940.05	-	40.41
Cash Flow Changes (Net)	(12,662.14)	-	-
Non-Cash Flow Changes			
- Fair Value Changes	1.31	-	(1.31)
- Forex movement	-	-	-
- Others	-	-	-
Interest Expense	-	-	255.55
Interest Paid	-	-	(288.31)
Closing Balance	**1,279.22**	**-**	**6.34**

This is the consolidated Statement of Cash Flows referred to in our report of even date.

For **K. N. Gutgutia & Co.**
Chartered Accountants
Firm Registration No. 304153E

K. C. Sharma
Partner
Membership No. 050819

Place : Kolkata
Date : 27 May 2026

For and on behalf of the **Board of Directors of**
IntraSoft Technologies Limited

Arvind Kajaria
Managing Director
(DIN: 00106901)

Sharad Kajaria
Whole-time Director
(DIN: 00108036)

Poonam Luharuka
Company Secretary

Place : Kolkata
Date : 27 May 2026

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026

Summary of material accounting policies and other explanatory information

1 GROUP'S INFORMATION:

IntraSoft Technologies Limited ('the Parent Company') is a public limited company domiciled in India and registered under the provisions of the Companies Act, 1956. The Parent Company is listed on Bombay Stock Exchange and National Stock Exchange of India Limited.

The consolidated financial statements relate to IntraSoft Technologies Limited and its subsidiaries (collectively referred as "the Group). The Group's subsidiaries at 31 March 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the Group and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principle place of business.

Name of the subsidiaries	Country of incorporation	% holding as on 31 March 2026
Intrasoft Ventures Pte. Limited	Singapore	100%
123Greetings.com, Inc.	United States of America	100%
One Two Three Greetings (India) Private Limited	India	100%
123Stores, Inc.	United States of America	100%
123Stores E Commerce Private Limited	India	100%

The Group is primarily engaged in the business of providing a multi-channel e-commerce retail platform, with a strong technology backbone that primarily serves the US market.

The consolidated financial statements of the Group for the year ended 31 March 2026 were approved for issue in accordance with the resolution of the Board of Directors on 27 May 2026.

(1.1) General information and statement of compliance with Indian Accounting Standards:

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statement.

(1.2) Principles of consolidation:

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries. Control is achieved when the Group has:

- Power over the investee;
- Is exposed or has rights to variable returns from its involvement with the investee, and
- Has the ability to use its power over the investee to affects its return.

The Parent Company 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 Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Parent Company gains control until the date the Parent Company ceases to control the subsidiary.

The consolidated financial statements have been prepared on accrual and going concern basis. They are 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 statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

(1.3) Consolidation procedure:

All assets and liabilities have been classified as current or non current as per the Group's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013. Based on the nature of products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

The consolidated financial statements of the Group have been prepared based on a line-by-line consolidation by adding together the book value of like items of assets and liabilities, revenue and expenses as per the respective financial statements. Intra group balances and intra group transactions have been eliminated.

Offset (eliminate) the carrying amount of the Parent Company's investment in each subsidiary and the Parent's portion of equity of each subsidiary.

Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intra group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra group losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intra group transactions.

The translation of financial statements of the foreign subsidiaries from the local currency to the functional currency of the Parent is performed for the Balance Sheet items using the exchange rate in effect at the Balance Sheet date and for revenue, expenses items using a weighted average exchange rate for the respective periods and the resulting difference is presented as foreign currency translation reserve included in "Other Equity".

The financial statements of the subsidiaries have been incorporated in the consolidated financial statements of the Group based on audited financial statements as drawn up in accordance with the generally accepted accounting principles of the respective countries ('the local GAAP') and have been audited by other auditors duly qualified to act as auditors in those countries and the conversion adjustments prepared by the management.

(**1.4) Use of estimates:**

a) The preparation of the consolidated financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements.

b) Critical accounting estimates:

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the consolidated financial statements.

Evaluation of indicators for impairment of assets:

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Income taxes:

The Group's two major tax jurisdiction are India and the U.S., though the Group also files tax returns in other jurisdictions. Significant judgements are involved in determining the provision for income taxes including amounts expected to be paid or recovered for uncertain tax positions. Refer note 27.

Useful lives of depreciable or amortisable assets:

Management reviews its estimate of the useful lives of depreciable or amortisable assets at each reporting date, based its expected utility of those assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain items of property, plant and equipment.

Measurement of defined benefit obligation (DBO):

The costs of providing post-employment benefits are charged to the consolidated Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in Note 23.

Fair value measurements:

When the fair value of financials assets and financial liabilities recorded in the consolidated Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Refer note 32 for details.

Provisions and liabilities:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingencies:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

(1.5) Recent pronouncements:

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules from time to time. In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable with effect from April 1, 2025. The Company has reviewed the amendment and, based on its evaluation, has determined that it does not have any significant impact on its financial statements In August 2025, MCA notified the following amendments:

(a) Ind AS 1 – Presentation of Financial Statements, applicable with effect from April 1, 2025:

The amendment relates to the classification of liabilities as current or non-current and non-current liabilities with covenants. It clarifies that the right to defer settlement must exist at the reporting date and must have substance. The amendment also introduces additional guidance on the classification of liabilities with covenants. The Company has assessed these amendments and concluded that there is no impact on its classification of current and non-current liabilities.

(b) Ind AS 7 –Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures, applicable with effect from April 1, 2025:

The amendment to Ind AS 7 requires entities to disclose information about supplier finance arrangements, including the nature of such arrangements, the carrying amount of related liabilities, and the range of payment due dates. Ind AS 107 has been amended to include supplier finance arrangements as a factor that may give rise to concentration of liquidity risk. The Company has reviewed these amendments and concluded that they do not have any significant impact on its financial statements.

(c) Ind AS 12 –Income Taxes (International Tax Reform – Pillar Two Model Rules), applicable immediately:

The amendments provide a temporary mandatory relief from accounting for deferred taxes arising from the implementation of the Pillar Two model rules. Entities are required to disclose the application of this relief. The amendment is applicable immediately and retrospectively.

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES;

The consolidated financial statements have been prepared using the material accounting policies and measurement basis summarized below:

(a) Overall considerations:

The consolidated financial statements have been prepared using the material accounting policies and measurement bases that are in effect at 31 March 2026, as summarised below.

(b) Current versus non-current classification:

The Group presents all its assets and liabilities in the consolidated Balance Sheet based on current or non-current classification.

An asset is classified as current when:

- it is expected to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it is held the asset primarily for the purpose of trading;
- it is expected to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is 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 classified as current when:

- it expects to settle the liability in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of the assets and liabilities.

(c) Foreign currency transactions and translations:

Functional currency:

The functional currency of IntraSoft Technologies Limited, One Two Three Greetings (India) Private Limited and 123Stores E Commerce Private Limited is Indian Rupees ('INR'). The functional currencies of 123Stores, Inc., IntraSoft Ventures Pte. Limited and 123Greetings.com, Inc. are the respective local currencies. These consolidated financial statements are presented in Indian Rupees ('INR'), which is the functional currency of the Group. Functional currency is the currency of the primary economic environment in which the Group operates.

Transactions and translation:

Foreign currency monetary items of the Group are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured. Exchange differences arising out of these translations are recognized in the consolidated statement of Profit and Loss.

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees ('INR') at the exchange rate prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in consolidated statement of OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is reclassified to consolidated statement of Profit and Loss. However, when a change in the Parent's ownership does not result in loss of control of a subsidiary, such changes are records through equity.

Foreign currency monetary items are reported using the year-end rates. Non-monetary items which are carried in terms of historical cost denominated in foreign currency are reported using the exchange rate at the date of the transaction.

(d) Fair value measurements:

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and or disclosure purposes in these consolidated financial statements is determined on such basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 inputs are unobservable inputs for the asset or liability.

(e) Revenue recognition:

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods and services is recognised when the Group performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer, which is mainly upon delivery and in case of services, in the period in which such services are rendered.

Sale of services:

Revenue from services consists of revenue earned from contracts or agreements with the customers, which are recognized as and when related services are performed and when no significant uncertainty exists regarding the collectability of revenue. The timing of such recognition in case of services, in the period in which such services are rendered.

Sale of goods:

Revenue from sale of goods is recognized when control of goods are transferred to the buyer which is generally on delivery for domestic sales and on dispatch/ delivery for export sales.

The Group recognizes revenues on the sale of products, net of returns, discounts (sales incentives/rebates), amounts collected on behalf of third parties (such as GST) and payments or other consideration given to the customer that has impacted the pricing of the transaction.

Accumulated experience is used to estimate and accrue for the discounts (using the most likely method) and returns considering the terms of the underlying schemes and agreements with the customers. No element of financing is deemed present as the sales are made with normal credit days consistent with market practice. A liability is recognised where payments are received from customers before transferring control of the goods being sold.

Interest income:

For all debt instruments, interest income is recorded using the effective interest rate (EIR). EIR is the rate which exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the gross carrying amount of the financial asset. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayments, extensions, call and similar options). The expected credit losses are considered if the credit risk on that financial instrument has increased significantly since initial recognition.

Dividend income:

Dividends are recognised in profit or loss on the date on which the Group's right to receive payment is established.

(f) Property, plant and equipment:

Recognition:

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent measurement (depreciation and useful lives):

The Group depreciates property, plant and equipment on a pro-rata basis over their estimated useful lives using the straight-line method. The estimated useful lives of the assets are as follows:

Category of asset	Useful life (years)
Buildings	60
Leasehold Improvements	Shorter of lease period or estimated useful lives
Furniture and fixtures	7 to 10
Computer equipment	3 to 6
Office equipment	5
Vehicles	8

Advances paid towards the acquisition of property, plant and equipment outstanding as at each balance sheet date is classified as capital advance under other non-current assets and the cost of assets not put to use before such date are disclosed under 'capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that the future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the consolidated statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or upon retirement of the asset and resultant gains or losses are recognized in the consolidated statement of Profit and Loss.

De-recognition:

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss, when the asset is de-recognised.

(g) Other intangible assets:

Intangible assets are stated at cost less accumulated amortisation and impairment. They are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors, including the affects of obsolescence, demand, competition and other economic factors (such as stability of the industry and know technological advances) and the level of maintenance expenditures required to obtain the future cash flows from the asset. Residual value, useful lives and amortisation method are reviewed annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Intangible assets – internal-use software:

Certain costs related to computer software developed or obtained for internal-use are capitalized or expensed in accordance with the applicable accounting standards. During the year, the Group has recognized the costs associated with developing an artificial intelligence-based system developed to capture demand data with the help of combination of algorithms. The Group will start amortising this cost once the development of the artificial intelligence-based system is complete.

(h) Investment property:

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model, other than those that meet the criteria to be classified as held for sale in accordance with Ind AS 105.

The estimated useful life of the Investment properties of the Company are as follows:

Buildings	60 years

An investment property is derecognised upon disposal or when the investment property is parmanently withdrawn from use and no future econimic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) in included in profit and loss in the period in which the property is derecognised.

(i) Impairment of non-financial assets:

At end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(j) Financial instruments:

Classification:

The Group classifies its financial assets in the following measurement categories depending on the Group's business model for managing such financial assets and the contractual cash flow terms of the asset:

(i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

(ii) those subsequently measured at amortized cost.

For assets measured at fair value, gains or losses are either recorded in the consolidated statement of Profit and Loss or Other Comprehensive Income. Investments in debt instruments are classified depending on the business model managing such investments. The Group re-classifies the debt investments when and only when there is a change in business model managing those assets.

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

Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Group classifies a financial asset in accordance with the below criteria:

- The Group's business model for managing the financial asset and,
- The contractual cash flow characteristics of the financial asset.

Financial assets carried at amortised cost - A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to investments by the Group in non-convertible debentures.

Financial assets at fair value through other comprehensive income - A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further in cases where the Group has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

This category applies to investments by the Group in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the OCI. However, the Group recognizes interest income and impairment losses and its reversals in the consolidated statement of Profit and Loss. On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to consolidated statement of Profit and Loss.

This category applies to investments by the Group in perpetual bonds.

Financial assets at fair value through profit and loss - A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the consolidated statement of Profit and Loss.

Investments in mutual funds:

Investments in mutual funds are measured at fair value through profit and loss.

De-recognition of financial assets

A financial asset is de-recognized when:

(i) Contractual right to receive cash flows from such financial asset expires;

(ii) Group transfers the contractual right to receive cash flows from the financial asset; or

(iii) Group retains the right to receive the contractual cash flows from the financial asset, but assumes a contractual obligation to pay such cash flows to one or more recipients.

Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards associated with the ownership of the financial asset. In such cases, the financial asset is de-recognized. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognized.

Where the Group has neither transferred nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Group does not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in such financial asset.

Impairment of financial assets:

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Group is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables:

In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL area portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

Other Financial assets:

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12 month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Financial liabilities:

Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement:

Subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

De-recognition of financial liability:

A financial liability is de-recognised when the underlying 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(k) Inventories:

Inventory consists of finished goods for sale to customers, held at Company's own warehouse and various third party warehouses and goods in transit. The Group values inventory at the lower of cost and net realizable value. Cost of inventory comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition. These costs include purchase costs of inventory (net of vendor volume discounts) and shipping and handling costs. Net realizable value is determined at market value less selling costs. The "lower of cost and net realizable value", criteria is evaluated for each item of inventory as on balance sheet date.

Goods in transit consists of products which have been shipped by the supplier but are in transit to the fulfillment centers and products that have been shipped by the supplier or the fulfillment centers but are in transit to the customers. Risk of loss and the transfer of title from the supplier to the Group occurs at freight on board shipping point and from the Group to the customers at point of delivery.

(l) Taxation:

Tax expense recognised in consolidated statement of Profit or Loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax:

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Current income tax for current and prior periods is recognised at the amounts expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

The Group off-sets current tax assets and liabilities, where it has a legally enforceable right to set-off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum alternate tax (MAT):

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. MAT Credits are in the form of unused tax credits that are carried forward by the Group for a specified period of time. Accordingly, MAT Credit Entitlement has been Grouped with Deferred Tax Asset (net). Correspondingly, MAT credit entitlement has been Grouped with deferred tax in the Statement of Profit and Loss.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. 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 (including MAT credits) 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 year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

(m) Employee benefits expense:

Expenses and liabilities in respect of employee benefits expense are recorded in accordance with Ind AS 19, Employee Benefits.

Defined contribution plan:

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 recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plans:

Gratuity:

The defined benefit obligation for post employment benefit plan is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the consolidated statement of Profit and Loss.

'Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of Changes in Equity and in the consolidated Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in consolidated statement of Profit or Loss as past service cost.

Other long-term employee benefits:

Compensated absences:

The employees of the Group are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using projected unit credit method on the additional amount expected to be paid or availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

The measurement of other long-term employee benefits is not usually subject to the same degree of uncertainty as the measurement of post-employment benefits. Hence the remeasurements are not recognised in Other Comprehensive Income.

(n) Cash and cash equivalents:

Cash and cash equivalents includes cash on hand, cash at bank, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(o) Provisions, contingent liabilities and contingent assets:

Provisions:

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

Contingent assets:

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

(p) Earnings per equity share (EPS):

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting for interest on the convertible preference shares, if any) 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. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. As on the consolidated balance sheet dates, the Group has no dilutive potential equity shares.

(q) Government grants and subsidies:

The Parent Company is entitled to grants from state government in respect of state incentive scheme. Such subsidies are measured at amounts receivable from the government which are non-refundable and are recognized as income when there is a reasonable assurance that the Parent company will comply with all necessary conditions attached to them.

Government grants related to revenue are recognised on a systematic basis in net profit in the consolidated statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.

(r) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment and amortised over the period of the facility to which it relates.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated Statement of Profit and Loss as other gains or (losses).

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(s) Borrowing costs:

Borrowing costs that are directly attributable to the acquisition or construction of qualifying asset are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get itself ready for the intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

(t) Dividends:

The final dividend on equity shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

(u) Events after reporting date:

Where events occurring after the Consolidated Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the consolidated financial statements. Otherwise, events after the Consolidated Balance Sheet date of material size or nature are only disclosed.

(v) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. As per requirements of Ind AS 108, 'Segment Reporting', no disclosures are required to be made since the Group's activities consists of a single business segment (primary segment) of Internet based delivery of products and services.

Notes forming part of the Consolidated Financial Statements for the year ended 31 March 2026

3 (a) PROPERTY, PLANT AND EQUIPMENT:

	Buildings (#)	Furniture and fixtures	Computer equipment	Office Equipment	Vehicles	Total
Gross block						
Balance as at 01 April 2024	1,115.47	545.19	206.59	180.80	134.70	2,182.75
Additions	-	10.39	11.59	4.66	-	26.64
Transfer from investment property	(167.32)	-	-	-	-	(167.32)
Disposals	-	31.83	179.23	62.72	-	273.78
Translation difference	-	6.06	0.34	0.54	-	6.94
Balance as at 31 March 2025	1,282.79	529.81	39.29	123.28	134.70	2,109.87
Additions	-	-	-	-	-	-
Transfer from investment property	-	-	-	-	-	-
Disposals	-	0.73	0.41	0.07	46.50	47.71
Translation difference	-	27.39	1.55	2.42	-	31.36
Balance as at 31 March 2026	**1,282.79**	**556.47**	**40.43**	**125.63**	**88.20**	**2,093.52**
Accumulated depreciation						
Balance as at 01 April 2024	151.03	434.16	182.30	164.90	75.95	1,008.34
Depreciation charge for the year	21.71	37.13	12.62	4.31	9.27	85.04
Transfer from investment property	(22.65)	-	-	-	-	(22.65)
Disposals	-	22.77	166.00	58.71	-	247.48
Translation difference	-	4.99	0.33	0.51	-	5.83
Balance as at 31 March 2025	195.39	453.51	29.25	111.01	85.22	874.38
Depreciation charge for the year	21.71	35.14	1.18	0.94	9.21	68.18
Transfer from investment property	-	-	-	-	-	-
Disposals	-	0.69	0.20	0.04	44.18	45.11
Translation difference	-	25.35	1.55	2.42	-	29.32
Balance as at 31 March 2026	**217.10**	**513.31**	**31.78**	**114.33**	**50.25**	**926.77**
Net Block						
Balance as at 31 March 2025	1,087.40	76.30	10.04	12.27	49.48	1,235.49
Balance as at 31 March 2026	**1,065.69**	**43.16**	**8.65**	**11.30**	**37.95**	**1,166.75**

(#) Immovable properties are held in the name of the parent company during the year ended 31 March 2026 and also for the year ended 31 March 2025 respectively.

Note : Refer note 13 for security against the borrowings.

3 (b) INVESTMENT PROPERTY:

	Buildings	Total
Gross block		
Balance as at 01 April 2024	167.32	167.32
Transfer from PPE	-	-
Disposals	167.32	167.32
Balance as at 31 March 2025	-	-

(All amounts in ₹ lacs, unless otherwise stated)

Transfer from PPE	-	-
Disposals	-	-
Balance as at 31 March 2026	**-**	**-**
Accumulated amortisation		
Balance as at 01 April 2024	22.65	22.65
Transfer from PPE	-	-
Charge for the year	-	-
Disposals	22.65	22.65
Balance as at 31 March 2025	-	-
Transfer from PPE	-	-
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2026	**-**	**-**
Net block		
Balance as at 31 March 2025	-	-
Balance as at 31 March 2026	**-**	**-**

3 (c) OTHER INTANGIBLE ASSETS:

	Softwares	**Total**
Gross block		
Balance as at 01 April 2024	30.34	30.34
Additions	-	-
Disposals	3.22	3.22
Balance as at 31 March 2025	27.12	27.12
Additions	-	-
Disposals	-	-
Balance as at 31 March 2026	**27.12**	**27.12**
Accumulated amortisation		
Balance as at 01 April 2023	23.99	23.99
Charge for the year	0.34	0.34
Disposals	3.22	3.22
Balance as at 31 March 2025	21.11	21.11
Charge for the year	0.24	0.24
Disposals	-	-
Balance as at 31 March 2026	**21.35**	**21.35**
Net block		
Balance as at 31 March 2025	6.01	6.01
Balance as at 31 March 2026	**5.77**	**5.77**

3 (d) OTHER INTANGIBLE ASSETS UNDER DEVELOPMENT:

	Softwares	Total
Balance as at 01 April 2024	17,951.84	17,951.84
Additions (#)	4,112.36	4,112.36
Disposals	-	-
Balance as at 31 March 2025	22,064.20	22,064.20
Additions (#)	5,167.98	5,167.98
Disposals	-	-
Balance as at 31 March 2026	**27,232.18**	**27,232.18**

(#) Additions includes the costs associated with developing an artificial intelligence-based system developed to capture demand data with the help of combination of algorithms including foreign exchange fluctuation. The Company will start amortisation of this cost once the development of this Artificial Intelligence-based System is complete.

INTANGIBLE ASSETS UNDER DEVELOPMENT AGEING SCHEDULE:

AS AT 31 MARCH 2026

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	**2,751.68**	**4,069.59**	**2,514.70**	**17,896.21**	**27,232.18**
Projects temporarily suspended	-	-	-	-	-

AS AT 31 MARCH 2025

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in progress	**3,667.91**	**2,266.50**	**3,941.98**	**12,187.81**	**22,064.20**
Projects temporarily suspended	-	-	-	-	-

NOTES :

1) **The Group has not revalued its property, plant and equipment, investment property and intangible assets during the year ended 31st March 2026 and 31st March 2025 respectively.**

2) **The Group has performed an assessment of its Property Plant and Equipment, Investment property and Intangible Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Property Plant and Equipment, investment property and Intangible Assets are impaired.**

(All amounts in ₹ lacs, unless otherwise stated)

4 INVESTMENTS:

		As at 31 March 2026	As at 31 March 2025
(a)	Current investments		
	Investments in mutual funds:		
	Quoted *(Measured at Fair Value Through Profit and Loss)*		
	Mutual funds *(refer details below)*	**-**	330.43
	Total current investments	**-**	330.43
	Other disclosures for current investments:		
	Aggregate amount of quoted investments	**-**	330.43
	Aggregate amount of unquoted investments	**-**	-

	Particulars	Units	Amount
	Investments in Mutual Funds		
	Balance as at 31 March 2025:		
	ICICI Prudential Ultra Short Term Fund-Direct-Growth	348,964	102.45
	Nippon India Ultra Short Duration Fund-Direct-Growth	5,235	227.98
			330.43

5 OTHER FINANCIAL ASSETS:

		As at 31 March 2026	As at 31 March 2025
(a)	**Non-current:**		
	(Unsecured, considered good unless otherwise stated)		
	Security deposits	**4.09**	4.09
		4.09	4.09
(b)	**Current:**		
	(Unsecured, considered good unless otherwise stated)		
	Interest accrued on fixed deposits	**5.91**	2.79
	Advance to employees	**2.95**	0.16
	Other receivables	**-**	-
		8.86	2.95

6 OTHER ASSETS:

		As at 31 March 2026	As at 31 March 2025
(a)	**Non-current**		
	Balances with Government Authorities *(Refer note below)*	**57.59**	37.57
	Prepaid expenses	**-**	1.28
		57.59	38.85
	Note: Balance with Government Authorities include amounts realisable from goods and services tax. These are expected to be realised in the future by refund or off-setting the same against the output tax liability on services rendered by the Group. Accordingly these balances have been classified as non current assets.		

(b)	**Current** *(Unsecured, considered good unless otherwise stated)*	**As at 31 March 2026**	As at 31 March 2025
	Advance to suppliers	**-**	-
	Income Tax Refund Receivable	**-**	1.01
	Receivable from Government Authorities	**-**	-
	Prepaid expenses	**7.48**	28.49
	Other advances	**9.91**	6.03
		17.39	35.53

7 INVENTORIES:

	As at 31 March 2026	As at 31 March 2025
(valued at lower of cost and net realisable value)		
Stock-in-trade (*) (#)	**1,229.43**	1,918.65
(*) Includes ₹ 371.63 (31 March 2025: ₹ 537.56) in transit.		
	1,229.43	1,918.65

(#) The Group has provided for a valuation allowance ₹ 21.76 lacs (31 March 2025: ₹ 29.23 lacs) in respect of diminution in the value of inventory.

8 TRADE RECEIVABLES:

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	**459.79**	402.03
	459.79	402.03

Trade Receivables ageing schedule as on 31 March 2026 :

Particulars	**Not due**	**Outstanding for following periods from the 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 Receivables- considered good	459.79	-	-	-	-	-	459.79
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-

Trade Receivables ageing schedule as on 31 March 2025 :

Particulars	Not due	Outstanding for following periods from the 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 Receivables- considered good	402.03	-	-	-	-	-	402.03
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-

Note: As per management assessment, no provision is made for expected credit loss due to low credit risk of receivable. Further there is also no historical evidence or trend of bad debt losses.

9 CASH AND BANK BALANCES:

		As at 31 March 2026	As at 31 March 2025
(a)	**Cash and cash equivalents**		
	Balances with banks		
	- In current account	**255.60**	390.72
	- Deposits of original maturity of less than 3 months	**-**	-
	Cash on hand	**-**	0.08
		255.60	390.80
(b)	**Other bank balances**		
	Unpaid dividend account *[refer note (i) below]*	**1.78**	2.38
	Balances with payment gateways	**18.96**	14.50
	Deposits with maturity of more than 3 months but less than 12 months *[refer note (ii), (iii) & (iv) below]*	**191.08**	32.18
		211.82	49.06

Notes:

(i) The Parent Company has transferred an amount of ₹0.52 lacs of unpaid dividend to the Investor Education and Protection Fund for the financial year 2017-18.

(ii) The Company has deposited ₹191 Lac against fixed deposit with HDFC Bank for overdraft facility of ₹171.90 Lac.

10 LOANS:

		As at 31 March 2026	As at 31 March 2025
(a)	**Current**		
	(Unsecured, considered good unless otherwise stated)		
	Loan to others	**100.00**	100.00
		100.00	100.00

11 EQUITY SHARE CAPITAL:

	As at 31 March 2026		As at 31 March 2025	
	Number	**Amount**	Number	Amount
Authorized share capital				
Equity shares of ₹10 each	**25,250,000**	**2,525.00**	25,250,000	2,525.00
Issued, subscribed and fully paid up				
Equity shares of ₹10 each	**16,311,678**	**1,631.17**	16,311,678	1,631.17
	16,311,678	**1,631.17**	16,311,678	1,631.17

(a) Reconciliation of equity share capital:

Reconciliation of equity share capital	As at 31 March 2026		As at 31 March 2025	
	Number	**Amount**	Number	Amount
At the beginning of the year	16,311,678	1,631.17	16,311,678	1,631.17
Issued during the year	-	-	-	-
Outstanding at the end of the year	16,311,678	1,631.17	16,311,678	1,631.17

(b) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Parent Company during the last five years.

(c) Details of shareholders holding more than 5% of the aggregate shares in the Parent Company:

Name of the shareholders	**As at 31 March 2026**		As at 31 March 2025	
Fully paid-up equity shares of ₹10 each	**Number**	**Percentage**	Number	Percentage
Arvind Kajaria	2,811,797	17.24%	2,811,797	17.24%
Sharad Kajaria	2,812,500	17.24%	2,812,500	17.24%
Padma Kajaria	1,400,000	8.58%	1,400,000	8.58%
Salsett Vinimay Pvt Ltd	1,198,994	7.35%	1,198,994	7.35%

(d) Shareholding of Promoters:

Sl. No.	**Promoter's name**	**As at 31 March 2026**			**As at 31 March 2025**		
		No. of shares	**% of total shares**	**% Change during the year**	**No. of shares**	**% of total shares**	**% Change during the year**
1	Arvind Kajaria	2,811,797	17.24	-	2,811,797	17.24	-
2	Sharad Kajaria	2,812,500	17.24	-	2,812,500	17.24	-
3	Padma Kajaria (#)	1,400,000	8.58	-	1,400,000	8.58	-

(#) Padma Kajaria is a relative of Promoters and falls under Promoter's group.

(All amounts in ₹ lacs, unless otherwise stated)

12 OTHER EQUITY:

		As at 31 March 2026	As at 31 March 2025
(a)	Capital reserve	96.14	96.14
(b)	General reserve	169.15	169.15
(c)	Securities premium		
	Opening balance	7,549.40	7,553.03
	Less: Adjustment of equity issue expenses with securities premium	-	(3.63)
	Closing balance	7,549.40	7,549.40
(d)	Retained earnings		
	Opening balance	11,656.01	10,397.82
	Profit for the year	1,327.70	1,268.50
	Remeasurements of post-employment benefit obligations, net of tax	3.11	(10.31)
	Closing balance	12,986.82	11,656.01
(e)	Foreign currency translation reserve		
	Opening balance	1,746.60	1,303.18
	Change during the year (net)	2,450.83	443.42
	Closing balance	4,197.43	1,746.60
(f)	Debt instruments through OCI		
	Opening balance	1.01	(14.49)
	Net fair value gain/(loss) on investment in debt instruments through OCI, net of tax	-	15.50
	Closing balance	1.01	1.01
		24,999.95	21,218.31

(a) Nature and purpose of reserves:

Capital reserve:

The Parent Company has transferred the net surplus arising from amalgamation in accordance with the terms of Scheme of amalgamation.

General reserve:

The Group has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

Securities premium:

The amount received in excess of face value of the equity shares is recognised in Securities Premium. Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

Foreign exchange translation reserve:

Exchange differences relating to the translation of the results and net assets of the Group's foreign operations from their functional currencies to the Group's presentation currency (i.e. ₹) are recognised directly in the other comprehensive income and accumulated in foreign currency translation reserve. Exchange difference previously accumulated in the foreign currency translation reserve is reclassified to profit or loss on the disposal of the foreign operation.

Debt instruments through Other Comprehensive Income:

The debt instruments are measured at fair value and the change is recognised through Other Comprehensive Income. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to the Statement of Profit and Loss.

13 BORROWINGS (*):

		As at 31 March 2026	As at 31 March 2025
(a)	**Non-Current**		
	(Secured)		
	Term loan from banks *[refer note A (i), B (ii) & B (iii) below]*	**1,721.33**	1,262.62
	Less : Current maturities of long term debt	**100.00**	161.28
		1,621.33	1,101.34
	Term loan from others *[refer note A (ii), B (i) below]*	**7.82**	16.60
	Less : Current maturities of long term debt	**-**	8.78
		7.82	7.82
	Non-Current total	**1,629.15**	1,109.16

Nature of security and terms of repayment for secured borrowings availed from banks and others

(i) Vehicle loan of ₹40.50 Lacs taken from BMW India Financial Services Pvt. Ltd. at a fixed interest rate of 7.36%, repayable in 60 monthly installments. The Closing balance as on 31st March 2026 is ₹7.82 Lacs (Previous year: ₹16.60 Lacs)

(ii) Vehicle loan of ₹18.35 lacs taken from Bank of India at an effective floating interest rate of 9.54% as of 31 March 2026 (9.54% as of 31 March 2025), repayable in 84 monthly installments. The closing balance as on 31st March 2026 is ₹10.95 Lacs (Previous Year: ₹13.07 Lacs)

(iii) Dropline overdraft ₹2000 Lacs taken from ICICI Bank at an effective interest rate of 9.15% as of 31 March 2026 (floating interest rate) for business purpose of Company and its subsidiaries. The loan is secured against the property at 145, Rash Behari Avenue, 3rd floor, Suite no. 301, Kolkata - 700029 and it is repayable in 180 monthly installments. The closing balance as on 31st March 2026 is ₹1,630.71 Lacs.

		As at 31 March 2026	As at 31 March 2025
(b)	**Current**		
	(Secured)		
	Current maturities of long term debt		
	Term loan from bank	**100.00**	161.28
	Term loan from others	**-**	8.78
		100.00	170.06

(*) For maturity analysis of borrowings - refer Note 33 (b)

14 TRADE PAYABLES:

		As at 31 March 2026	As at 31 March 2025
	Due to micro and small enterprises	**-**	-
	Due to others	**1,652.83**	1,581.37
		1,652.83	1,581.37

(All amounts in ₹ lacs, unless otherwise stated)

Trade Payables ageing schedule as on 31 March 2026:

Particulars	Unbilled/ Not due	Outstanding for following periods from the due date of payment				
		less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,652.83	-	-	-	-	1,652.83
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**1,652.83**	**-**	**-**	**-**	**-**	**1,652.83**

Trade Payables ageing schedule as on 31 March 2025:

Particulars	Unbilled/ Not due	Outstanding for following periods from the due date of payment				
		less than 1 Year	1-2 Years	2-3 Years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,581.37	-	-	-	-	1,581.37
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**1,581.37**	**-**	**-**	**-**	**-**	**1,581.37**

15 OTHER FINANCIAL LIABILITIES:

	As at 31 March 2026	As at 31 March 2025
(a) Non-current:		
Security deposits	**-**	-
Employee deposits	**-**	-
	-	-
(b) Current:		
Interest accrued but not due	**0.05**	6.34
Unpaid Dividend	**1.78**	2.38
Dues to employees	**81.59**	173.27
Liability for expenses	**179.42**	499.64
	262.84	681.63

16 PROVISIONS:

		As at 31 March 2026	As at 31 March 2025
(a)	**Non-current:**		
	Provision for employee benefits:		
	- Provision for gratuity *(refer note 23)*	**37.01**	33.57
	- Provision for compensated absences	**6.77**	7.01
		43.78	40.58
(b)	**Current:**		
	Provision for employee benefits:		
	- Provision for gratuity *(refer note 23)*	**1.42**	19.84
	- Provision for compensated absences	**0.40**	0.41
		1.82	20.25

17 OTHER LIABILITIES:

		As at 31 March 2026	As at 31 March 2025
(a)	**Non-current:**		
	Deferred revenue arising from government grant	**89.51**	91.51
	Deferred rent	**-**	-
		89.51	91.51
(b)	**Current:**		
	Advances:		
	Advance from customers	**1.63**	1.93
	Others:		
	Statutory dues	**19.43**	24.46
	Deferred revenue arising from government grant	**2.00**	2.00
	Deferred rent	**-**	-
	Other liabilities	**2.00**	1.04
		25.06	29.43

18 REVENUE FROM OPERATIONS:

		Year ended 31 March 2026	Year ended 31 March 2025
Sale of products (net)		**53,421.98**	50,719.37
		53,421.98	50,719.37
	Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers		
(a)	**Revenue streams**		
	The Group generates revenue primarily from a single business segment of internet based online delivery of goods and services.		
(b)	**Reconciliation of revenue from sale of goods and services with the contracted price**		
	Contracted price	**53,421.98**	50,719.37
	Less: Trade discounts, volume rebates, etc.	**-**	-
	Sale of goods and services	**53,421.98**	50,719.37

(All amounts in ₹ lacs, unless otherwise stated)

(c)	**Timing of revenue recognition**		
	Goods and services rendered at a point in time when performance obligation is satisfied	**53,421.98**	50,719.37
		53,421.98	50,719.37
(d)	**Geographical information**		
	Geographical information of the Company's revenue from operation has been disclosed below:		
	United States of America	**53,421.98**	50,719.37
		53,421.98	50,719.37
(e)	**Contract balance**		
	The following table provides information about receivables, contract assets and contract liabilities from contract with customers.		
	Receivables	**459.79**	402.03
	Contract assets	**-**	-
	Contract liabilities	**1.63**	1.93

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to the customer for which the entity has received consideration from the customer in advance.

19 OTHER INCOME:

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income:		
- Investments in debt instruments	**-**	5.96
- Others	**13.26**	6.08
Dividend income:		
- Dividends from mutual fund	**-**	29.60
Other gains and losses:		
- Net gain on sale of investments measured at FVTPL	**6.26**	41.78
- Net gain arising on remeasurement of investments measured at FVTPL	**-**	6.58
- Gain on reversal of Impairment Loss	**-**	-
- Net profit on sale of NCD	**-**	-
- Net gain on lease modification	**-**	-
Others		
- Net foreign exchange gain	**16.72**	12.34
- Net gain on disposal of property, plant and equipments	**1.39**	-
- Grant income	**2.00**	2.00
- Lease fee and others	**-**	15.49
- Other miscellaneous income	**-**	21.30
	39.63	141.13

20 COST OF GOODS SOLD:

	Year ended 31 March 2026	Year ended 31 March 2025
Opening stock	**1,918.65**	8,650.18
Add-: Purchases	**33,558.44**	25,375.69
Less-: Closing stock	**1,229.43**	1,918.65
	34,247.66	32,107.22

21 SHIPPING AND HANDLING EXPENSES:

	Year ended 31 March 2026	Year ended 31 March 2025
Shipping and handling expenses	**8,253.89**	7,544.35
	8,253.89	7,544.35

22 SALES AND MARKETING EXPENSES:

	Year ended 31 March 2026	Year ended 31 March 2025
Marketplace, marketing and referral fees	**7,957.27**	7,554.11
	7,957.27	7,554.11

23 EMPLOYEE BENEFITS EXPENSE:

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and allowances	**603.97**	901.95
Contribution to provident and other funds *[refer note (a) below]*	**5.54**	18.08
Staff welfare expenses	**10.26**	7.22
	619.77	927.25

(a) Defined contribution plans:

Eligible employees of the Parent and it's Indian subsidiaries receive benefits under the provident fund which is a defined contribution plan wherein both the employee and the Group make monthly contributions equal to a specific percentage of covered employees' salary. These contributions are made to the fund administered and managed by the Government of India and the Group has no further obligation beyond making its contribution. The Group's monthly contributions are charged to consolidated Statement of Profit and Loss in the period in which they are incurred. An amount of ₹5.51 Lacs (Previous Year: ₹18.02 lacs) has been recognised as expense in the statement of profit & loss during the year.

(b) Defined benefits plan:

Gratuity is a post employment benefit and is a defined benefit plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972 ('the Act'). The liability recognised in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, together with adjustment for unrecognised actuarial gains or losses and past service cost. Independent actuaries calculate the defined benefit obligation annually using the Projected Unit Credit Method. Actuarial gains and losses are credited/ charged to the Statement of Other Comprehensive Income in the year in which such gains or losses arise.

(All amounts in ₹ lacs, unless otherwise stated)

		Gratuity	
		Year ended 31 March 2026	Year ended 31 March 2025
(i)	**Defined benefits obligations recognised:**		
	Present value of obligation:		
	- Current	**1.42**	19.84
	- Non-current	**37.01**	33.57
		38.43	53.41
(ii)	**Movement in the present value of defined benefit obligations:**		
	Balance at the beginning of the year	**53.41**	113.53
	Current service cost	**4.14**	3.44
	Past service cost	**6.39**	-
	Interest cost	**3.37**	5.89
	Actuarial loss arising from assumption changes	**(3.45)**	0.71
	Actuarial gain arising from experience adjustments	**(0.87)**	13.57
	Acquisitions	**-**	38.39
	Benefits paid	**(24.56)**	(122.12)
	Obligations at the end of the year	**38.43**	53.41
(iii)	**Components of the net cost charged to the statement of profit and loss:**		
	Current service cost	**4.14**	**3.44**
	Past service cost	**6.39**	**-**
	Interest cost	**3.37**	**5.89**
		13.90	9.33
(iv)	**Remeasurement of the net defined benefit plans**		
	Actuarial loss arising from assumption changes	**(3.45)**	0.71
	Actuarial gain arising from experience adjustments	**(0.87)**	13.57
		(4.32)	14.28

		Gratuity	
		31 March 2026	31 March 2025
(v)	**Assumptions**		
	Discount rate	**7.76%**	6.81%
	Salary escalation rate	**5.00%**	5.00%
	Withdrawal rate per annum	**2.00%**	2.00%
	Expected average remaining working lives of employees (years)	**28.37**	26.05
	Mortality	**IALM 12-14 Ultimate**	IALM 12-14 Ultimate
	Retirement age	**58 years**	58 years

Note: The assumption of discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. Future salary increase rate takes into account the inflation, seniority, promotion and other relevant factors on long term basis.

		Gratuity	
		Year ended 31 March 2026	Year ended 31 March 2025
(vi)	**Sensitivity analysis**		
	Discount rate - Decrease by 1%	**43.22**	58.30
	Discount rate - Increase by 1%	**34.34**	49.25
	Salary escalation rate - Decrease by 1%	**35.53**	50.02
	Salary escalation rate - Increase by 1%	**41.68**	57.30

Methods and assumptions used in preparing sensitivity analysis and their limitations:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality.

(vii) Maturity analysis of the benefit payments:

Weighted average duration of gratuity plan is 10 years. Expected benefits payments for each such plans over the years is given in table below:

	Gratuity	
Particulars	**Year ended 31 March 2026**	Year ended 31 March 2025
Year 1	**1.42**	19.84
2 to 5 years	**6.21**	4.92
6 to 10 years	**24.23**	7.25
More than 10 years	**80.06**	79.39

(c) Aforesaid post-employment benefit plans typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability;
Longevity risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

24 FINANCE COST:

	Year ended 31 March 2026	Year ended 31 March 2025
Interest on loan	**114.18**	234.20
Interest on Income Tax	**-**	1.85
Other borrowing costs	**1.04**	19.50
	115.22	255.55

25 DEPRECIATION AND AMORTIZATION EXPENSES:

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property plant and equipment *[refer note 3(a)]*	**68.18**	85.04
Depreciation on investment property *[refer note 3(b)]*	**-**	-
Amortisation of other intangible assets *[refer note 3(c)]*	**0.24**	0.34
	68.42	85.38

(All amounts in ₹ lacs, unless otherwise stated)

26 OTHER EXPENSES:

	Year ended 31 March 2026	Year ended 31 March 2025
Electricity charges	**13.74**	13.23
Rent	**17.61**	13.39
Repairs and maintenance		
- Others	**22.88**	163.24
Insurance	**6.20**	5.77
Rates and taxes	**14.95**	16.47
Travelling expenses	**39.02**	28.38
Office expenses	**10.31**	11.99
Legal and professional charges	**250.47**	156.39
Technology expenses	**181.64**	253.24
Auditor's remuneration	**12.05**	27.73
Director's sitting fees	**12.20**	12.20
Telephone and other communication expenses	**9.34**	11.24
Statutory release and publications	**1.74**	1.81
Net loss on disposal of bonds	**-**	25.13
Net loss on disposal of property, plant and equipment	**-**	0.30
Miscellaneous expenses	**72.96**	89.44
	665.11	829.95

27 TAX EXPENSES:

		Year ended 31 March 2026	Year ended 31 March 2025
(a)	**Income tax in the Consolidated Statement of Profit and Loss:**		
	Current tax	**50.68**	37.67
	Deferred tax:		
	- Deferred tax charge/(credit)	**47.65**	109.01
	- MAT credit entitlement	**-**	-
	- MAT credit entitlement - lapsed/utilised pertaining to earlier years	**111.98**	154.29
	Tax adjustments pertaining to previous years	**(3.74)**	(12.78)
		206.57	288.19
(b)	**Income tax recognised in other comprehensive income:**		
	Deferred tax on remeasurement of post-employment benefit obligations	**(1.20)**	3.97
	Deferred tax on fair value gains on investments in debt instruments through OCI	**-**	(5.98)
		(1.20)	(2.01)
(c)	**Reconciliation of income tax expense and the accounting profit for the year:**		
	Profit before tax	**1,534.27**	1,556.69
	Enacted tax rates (%)	**27.82%**	27.82%
	Computed expected tax expense	**426.83**	433.07
	Due to change in enacted tax rate	**(21.20)**	(21.20)
	Difference in tax rates of subsidiary companies	**(34.12)**	(34.12)

	Effect due to non-deductible expenses	**53.40**	53.40
	Effect due to allowable expenses/income not taxable	**(142.65)**	(142.65)
	Change due to adjustment of deferred tax expense/(income)	**(123.17)**	(123.17)
	Effect due to adjustment of unabsorbed losses	**(21.05)**	(21.05)
	Adjustment for tax relating to earlier years (*)	**141.51**	141.51
	Others	**2.40**	2.40
	Total income tax expense as per the consolidated Statement of Profit and Loss	**281.95**	288.19

(*) Includes MAT Credit entitlement for FY 2010-11 lapsed amounting ₹111.98 lacs (previous year ₹154.29 lacs).

		As at 31 March 2026	As at 31 March 2025
(d)	**Income tax balances:**		
	Non-current tax assets:		
	Opening balance	**27.29**	26.63
	Add: Taxes paid	**2.99**	0.66
	Closing balance	**30.28**	27.29
	Current tax assets:		
	Opening balance	**5.10**	-
	Add: Taxes paid	**2.41**	5.99
	Less: Current tax payable for the year	**(0.79)**	(0.89)
	Add/(less): Re-classification from/to non-current tax assets/current tax liabilities	**(0.09)**	-
	Less: Income tax refund received	**(0.95)**	-
	Closing balance	**5.68**	5.10
	Current tax liabilities:		
	Opening balance	**23.10**	59.13
	Add: Provision for tax	**50.86**	38.11
	Less: Re-classification to/from non current tax assets/current tax assets	**(0.09)**	-
	Add: Income tax refund received	**(4.10)**	(12.94)
	Less: Taxes paid	**(62.98)**	(61.20)
	Closing balance	**6.79**	23.10
	Deferred taxes:		
(e)	**Deferred tax assets:**		
	Unutilised MAT Credit	**1,529.46**	1,641.45
		1,529.46	1,641.45
(f)	**Deferred tax liabilities, net:**		
	Deferred tax liabilities arising on account of:		
	- Difference between written down value of property, plant and equipments as per books of accounts and Income Tax Act, 1961	**3,891.06**	3,479.96
	- Fair valuation on debt instruments through OCI	**-**	-
	- Fair valuation on mutual fund investments measured at FVTPL	**-**	1.83
		3,891.06	3,481.79
	Deferred Tax asset arising on account of:		
	- Unabsorbed losses	**2,006.08**	1,808.08

(All amounts in ₹ lacs, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025
	- Expenses allowable on payment basis	**13.19**	18.35
		2,019.27	1,826.43
	Deferred tax Liabilities, net	**1,871.79**	1,655.36

Note: Deferred tax assets and liabilities have been offset wherever the Group has a legal enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

(g) Movement in deferred taxes:

As on 31 March 2026:

Particulars	As at 01 April 2025	Statement of Profit or Loss	Other Comprehensive Income	Translation difference	As at 31 March 2026
Deferred tax assets, net					
Unutilised MAT credit	1,641.45	(111.99)	-	-	1,529.46
	1,641.45	**(111.99)**	**-**	**-**	**1,529.46**
Deferred tax liability for taxable temporary differences on:					
- Difference between written down value of property, plant and equipments as per books of accounts and Income Tax Act, 1961	3,479.96	44.23	-	366.87	3,891.06
- Fair valuation on debt instruments through OCI	-	-	-	-	-
- Fair valuation on mutual fund investments measured at FVTPL	1.83	(1.83)	-	-	(0.00)
Total deferred tax liabilities	**3,481.79**	**42.40**	**-**	**366.87**	**3,891.06**
Deferred tax assets for deductible temporary differences on:					
- Unabsorbed losses	1,808.08	-	-	198.00	2,006.08
- Expenses allowable on payment basis	18.35	(3.96)	(1.20)	-	13.19
Total deferred tax assets	**1,826.43**	**(3.96)**	**(1.20)**	**198.00**	**2,019.27**

(h) Movement in deferred taxes:

As on 31 March 2025:

Particulars	As at 01 April 2024	Statement of Profit or Loss	Other Comprehensive Income	Translation difference	As at 31 March 2025
Deferred tax assets, net					
Unutilised MAT credit	1,795.74	(154.29)	-	-	1,641.45
	1,795.74	**(154.29)**	**-**	**-**	**1,641.45**
Deferred tax liability for taxable temporary differences on:					

Particulars	As at 01 April 2024	Statement of Profit or Loss	Other Comprehensive Income	Translation difference	As at 31 March 2025
- Difference between written down value of property, plant and equipments as per books of accounts and Income Tax Act, 1961	3,288.23	113.11	-	78.62	3,479.96
- Fair valuation on debt instruments through OCI	(5.98)	-	5.98	-	-
- Fair valuation on mutual fund investments measured at FVTPL	30.88	(29.05)	-	-	1.83
Total deferred tax liabilities	**3,313.13**	**84.06**	**5.98**	**78.62**	**3,481.79**
Deferred tax assets for deductible temporary differences on:					
- Unabsorbed losses	1,764.40	-	-	43.68	1,808.08
- Expenses allowable on payment basis	39.32	(24.94)	3.97	-	18.35
Total deferred tax assets	**1,803.72**	**(24.94)**	**3.97**	**43.68**	**1,826.43**

28 EARNINGS PER EQUITY SHARE (EPS):

	Year ended 31 March 2026	Year ended 31 March 2025
Net profit attributable to equity shareholders	**1,327.70**	1,268.50
Nominal value of equity share (₹)	**10.00**	10.00
Weighted average number of equity shares outstanding during the year	**16,311,678**	16,311,678
Earnings per share (in ₹):		
- Basic earnings per share (₹)	**8.14**	7.78
- Diluted earnings per share (₹)	**8.14**	7.78

29 CONTINGENT LIABILITIES AND COMMITMENTS:

(a) Contingent liabilities:

	As at 31 March 2026	As at 31 March 2025
Guarantees given *[refer note (i) & (ii) below]*	**1.25**	1.25
Claims against Company, not acknowledged as debt *[refer note (iii) below]*	**12.19**	12.19
	13.44	13.44

Notes:

(i) Guarantee given to Customs Authority for bonded warehouse ₹ 1,25 lacs (Previous year ₹ 1.25 lacs).

(ii) Claim for Service Tax and Maintenance Charges ₹ 12.19 lacs (Previous year ₹12.19 lacs).

(All amounts in ₹ lacs, unless otherwise stated)

29(A) DISCLOSURES PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT, 2013:

Details of investments are given in note 4. Details of Guarantees given are as below:

Name of the beneficiary	Amount outstanding at		Maximum amount outstanding		Nature of transaction with purpose
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	
123Stores, Inc. (Step-down subsidiary)	-	-	-	6,750	Guarantee provided to Banks for loan to the subsidiary

30 As per requirements of Ind AS 108, 'Segment Reporting', no disclosures are required to be made since the Group's activities consists of a single business segment of Internet based delivery of products and services.

(a) Other information:

		Year ended 31 March 2026		
		Within India	Outside India	Total
(i)	Segment revenue	-	53,421.98	53,421.98
		Year ended 31 March 2025		
		Within India	Outside India	Total
(i)	Segment revenue	-	50,719.37	50,719.37
		As at 31 March 2026		
		Within India	Outside India	Total
(ii)	Non-current assets	1,215.86	27,276.71	28,492.57
		As at 31 March 2025		
		Within India	Outside India	Total
(ii)	Non-current assets	1,248.11	22,123.73	23,371.84

(b) The Company has entered into transaction with a single customer, which amounts to 10% or more of the Company's total revenue from operations.

31 RELATED PARTY DISCLOSURES:

Information on related party transactions as required by Ind AS - 24 for the year ended 31 March 2026.

(a) List of related parties:

(i) Key management personnel:

Name of the related party	Relationship
Arvind Kajaria	Managing Director
Sharad Kajaria (appointed as CFO w.e.f. 28.03.2026)	Whole-time Director & Chief Financial Officer
Mohit Kumar Jha (exited w.e.f. 28.03.2026)	Chief Financial Officer
Ashish Arun	Non-executive Independent Director
Aditya Pachisia	Non-executive Independent Director
Roshni Kumari Gupta	Non-executive Independent Director
Auggustus Singhal	Non-executive Independent Director
Aakash Kumar Singh (exited w.e.f. 21.01.2026)	Company Secretary
Poonam Luharuka (appointed w.e.f. 21.01.2026)	Company Secretary

(ii) Relative of Key management personnel:

Name of the related party	Relationship
Padma Kajaria	Relative of Director
Amritanshu Kajaria	Relative of Director

(b) Transactions with related parties:

		Year ended 31 March 2026	Year ended 31 March 2025
Short-term benefits (#)		241.09	241.09
Sitting fees paid during the year		12.20	12.20
(#) This aforesaid amount does not includes amount in respect of gratuity as the same is not determinable.			

(c) Balances of related parties:

	Nature of balance	As at 31 March 2026	As at 31 March 2025
Short-term benefits	Payable (net of TDS)	12.90	12.90
Sitting fees	Payable (net of TDS)	-	-

32 FAIR VALUE MEASUREMENTS:

(a) Financial instruments by category:

The carrying value and fair value of financial instruments by categories as of 31 March 2026 were as follows:

Particulars	Amortised cost (*)	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Total carrying value	Total fair value
Assets:					
Investments in debt mutual funds *(refer note 4)*	-	-	-	-	-
Trade receivables *(refer note 8)*	459.79	-	-	459.79	459.79
Cash and cash equivalents *(refer note 9)*	255.60	-	-	255.60	255.60
Other bank balances *(refer note 9)*	211.82	-	-	211.82	211.82
Other financial assets:					
Security deposits *(refer note 5)*	4.09	-	-	4.09	4.09
Loans *(refer note 10) (*)*	100.00	-	-	100.00	100.00
Others *(refer note 5)*	8.86	-	-	8.86	8.86
	1,040.16	-	-	1,040.16	1,040.16
Liabilities:					
Borrowings *(refer note 13)*	1,729.15	-	-	1,729.15	1,729.15
Trade payables *(refer note 14)*	1,652.83	-	-	1,652.83	1,652.83
Other financial liabilities *(refer note 15)*	262.84	-	-	262.84	262.84
	3,644.82	-	-	3,644.82	3,644.82

(All amounts in ₹ lacs, unless otherwise stated)

As at 31 March 2025:

Particulars	Amortised cost (*)	Financial assets/ liabilities at FVTPL	Financial assets/liabilities at FVTOCI	Total carrying value	Total fair value
Assets:					
Investments in debt mutual funds *(refer note 4)*	-	330.43	-	330.43	330.43
Trade receivables *(refer note 8)*	402.03	-	-	402.03	402.03
Cash and cash equivalents *(refer note 9)*	390.80	-	-	390.80	390.80
Other bank balances *(refer note 9)*	49.06	-	-	49.06	49.06
Other financial assets:					
Security deposits *(refer note 5)*	4.09	-	-	4.09	4.09
Loans *(refer note 10) (*)*	100.00	-	-	100.00	100.00
Others *(refer note 5)*	2.95	-	-	2.95	2.95
	948.93	**330.43**	**-**	**1,279.36**	**1,279.36**
Liabilities:					
Borrowings *(refer note 13) (*)*	1,279.22	-	-	1,279.22	1,279.22
Trade payables *(refer note 14) (*)*	1,581.37	-	-	1,581.37	1,581.37
Other financial liabilities *(refer note 15) (*)*	681.63	-	-	681.63	681.63
	3,542.22	**-**	**-**	**3,542.22**	**3,542.22**

Notes:

(*) The carrying amount of financial assets and financial liabilities measured at amortized cost are a reasonable approximation of their fair values since the Group does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, other bank balances, bank deposits, loans to employees, trade receivables, trade payables and other financial liabilities approximate their carrying amounts due to the short term maturities of these instruments. For long-term borrowings at fixed/floating rates, management evaluates that their fair value will not be significantly different from the carrying amount.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a stressed or liquidation sale.

(b) Fair value hierarchy:

Financial assets and financial liabilities measured at fair value in the Statement of Profit and Loss are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

For assets and liabilities which are measured at fair value as at Balance Sheet date, the classification of fair value by category and level on inputs used is given below:

	As at 31 March 2026:	Level 1	Level 2	Level 3	Total
(i)	**Measured at fair value through OCI (FVTOCI):**				
	Investments in debt mutual funds (refer note 4)	-	-	-	-
		-	**-**	**-**	**-**
	As at 31 March 2025:	**Level 1**	**Level 2**	**Level 3**	**Total**
(ii)	**Measured at fair value through profit or loss (FVTPL):**				
	Investments in debt mutual funds (refer note 4)	330.43	-	-	330.43
		330.43	**-**	**-**	**330.43**

(c) Computation of fair values:

Investments in mutual funds are investments made in varied tenure funds whose fair value is considered as the net asset value (NAV) declared by their respective fund houses on a daily basis. NAV represents the price at which the fund house is willing to issue further units in such fund/the price at which the fund house will redeem such units from the investors. Thus the declared NAV is similar to fair market value for these mutual fund investments since transactions between the investor and fund houses will be carried out at such prices.

The fair value of perpetual bonds and non-convertible debentures are based on quoted prices and market-observable inputs.

33 FINANCIAL RISK MANAGEMENT:

The Group's business activities expose it to a variety of financial risks such as credit risks, liquidity risk and market risks. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the consolidated financial statements.

(a) Credit risk:

Credit rrisk is the risk that a counterparty fails to discharge its obligation to the Group which results in financial loss. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost.

Based on business environment in which the Group operates, a default on a financial asset is considered when the counterparty fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

i) Trade receivables:

Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in the United States. Credit risk has always been managed by the Group through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants the credit limits. Impairment of trade receivables is based on expected credit loss model (simplistic approach) depending upon the historical data, present financial conditions of customers and anticipated regulatory changes. Group does not hold any collateral in respect of such receivables.

ii) Financial instruments and cash deposits:

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes security deposits. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Credit risk from balances with banks and financial institutions is managed by the Group's chief operating decision maker in accordance with the Group's policies, as approved by the Board. Investments of surplus funds are made only with approved entities and within credit limits assigned to each entity or fund.

The gross carrying amount of financial assets, net of any impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at 31 March 2026 and 31 March 2025 was as follows:

Particulars	**As at 31 March 2026**	As at 31 March 2025
Trade receivables *(refer note 8)*	**459.79**	402.03
Investments *(refer note 4)*	**-**	330.43
Cash and cash equivalents *(refer note 9)*	**255.60**	390.80
Other bank balances *(refer note 9)*	**211.82**	49.06
Loans *(refer note 10)*	**100.00**	100.00
Other financial assets:		
Security deposits *(refer note 5)*	**4.09**	4.09
Others *(refer note 5)*	**8.86**	2.95
	1,040.16	1,279.36

(All amounts in ₹ lacs, unless otherwise stated)

Trade Receivables as at 31 March 2026:

Particulars	Neither due nor impaired	Past due			Total
		Upto 6 months	6 to 12 months	Above 12 months	
Secured	-	-	-	-	-
Unsecured	459.79	-	-	-	459.79
Gross Total	**459.79**	**-**	**-**	**-**	**459.79**
Allowance for doubtful debts	-	-	-	-	-
Net Total	**459.79**	**-**	**-**	**-**	**459.79**

Trade receivables as at 31 March 2025:

Particulars	Neither due nor impaired	Past due			Total
		Upto 6 months	6 to 12 months	Above 12 months	
Secured	-	-	-	-	-
Unsecured	402.03	-	-	-	402.03
Gross Total	**402.03**	**-**	**-**	**-**	**402.03**
Allowance for doubtful debts	-	-	-	-	-
Net Total	**402.03**	**-**	**-**	**-**	**402.03**

(b) Liquidity risk:

Liquidity risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group has an established liquidity risk management framework for managing its short term, medium term and long-term funding and liquidity management requirements. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Group also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

Maturities of financial liabilities:

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis.

As at 31 March 2026:

Particulars	Upto 1 year	1 year to 3 years	3 years to 8 years	Total	Carrying amount
Borrowings *(refer note 13)*	**110.44**	**205.95**	**1,412.76**	**1,729.15**	**1,729.15**
Trade payables *(refer note 14)*	**1,652.83**	**-**	**-**	**1,652.83**	**1,652.83**
Other financial liabilities *(refer note 15)*	**262.84**	**-**	**-**	**262.84**	**262.84**
	2,026.11	**205.95**	**1,412.76**	**3,644.82**	**3,644.82**

As at 31 March 2025:

Particulars	Upto 1 year	1 year to 3 years	3 years to 8 years	Total	Carrying amount
Borrowings *(refer note 13)*	170.06	588.38	520.78	1,279.22	1,279.22
Trade payables *(refer note 14)*	1,581.37	-	-	1,581.37	1,581.37
Other financial liabilities *(refer note 15)*	681.63	-	-	681.63	681.63
	2,433.06	588.38	520.78	3,542.22	3,542.22

(c) Market risk:

Market risk is the risk of potential adverse change in the group's income and the value of group net worth arising from movement in foreign exchange rates, interest rates or other market prices. The group recognises that the effective management of market risk is essential to the maintenance of stable earnings and preservation of shareholder value. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the overall returns.

(i) Foreign currency risk:

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies.

The Group operates internationally and a major portion of the business is transacted in US$ and consequently the Group is exposed to foreign exchange risk through its sales and services in the United States, and purchases from within United States and overseas suppliers. The exchange between Indian Rupee and foreign currencies has changed substantially in recent years and may fluctuate substantially in future. Consequently, the results of the Group's operations are adversely/ favourably affected as the rupee appreciates/depreciates against US$.

Particulars	**As at 31 March 2026**	As at 31 March 2025
Foreign currency risk exposure:		
Financial Assets:		
Trade receivables	**459.79**	402.03
Financial Liabilities:		
Borrowings	**-**	-
Trade payables	**1,652.83**	1,581.37
Particulars	**As at 31 March 2026**	As at 31 March 2025
Sensitivity analysis:		
USD sensitivity:		
INR/USD - increase by 5% (31 March 2025 - 5%)	**59.65**	58.97
INR/USD - decrease by 5% (31 March 2025 - 5%)	**(59.65)**	(58.97)

The Group is also exposed to the price risk for its investment in bonds and debentures. These being debt instruments, the exposure to risk of changes in market rates is minimal. The details of such investments in bonds and debentures are given in Note 4.

The Group is mainly exposed to change in market rates of its investments in mutual funds recognised at FVTPL. A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

The Group has laid policies and guidelines which it adheres to in order to minimise pricing risk arising from investments in debt mutual funds.

Sensitivity analysis:

Particulars	**As at 31 March 2026**	As at 31 March 2025
Price increase by (1%) - Investments measured at FVTPL	**-**	3.30
Price decrease by (1%) - Investments measured at FVTPL	**-**	(3.30)

(ii) Interest rate risk:

Liabilities:

The Group is exposed to the interest rate risk due to its long term borrowings from banks and others. The interest rate risk arises due to uncertainties about the fluctuation in benchmark rates viz. base rate. Below is the overall exposure of the borrowings.

Particulars	**As at 31 March 2026**	As at 31 March 2025
Variable rate borrowing	**1,721.33**	1,262.62
Total borrowings	**1,721.33**	1,262.62

(All amounts in ₹ lacs, unless otherwise stated)

Profit or loss and equity is sensitive to higher / lower interest expense from borrowings as a result of change in interest rates.

Particulars	**Year ended 31 March 2026**	Year ended 31 March 2025
Interest sensitivity:		
Interest rates - increase by 1% (31 March 2025 - 1%)	**(17.21)**	(12.63)
Interest rates - decrease by 1% (31 March 2025 - 1%)	**17.21**	12.63

Assets:

The Group's fixed deposits, interest bearing security deposits, bonds and debentures are carrying at fixed rate. Therefore these instruments are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(d) Capital Management:

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	**As at 31 March 2026**	As at 31 March 2025
Net debts (*)	**1,261.78**	845.70
Total equity	**26,534.98**	22,753.34
Net debt to equity ratio	**0.05**	0.04
(*) Net debt = non current borrowings + current borrowings + current maturities of non-current borrowings + interest accrued - cash and bank balances		

34 ADDITIONAL INFORMATION PURSUANT TO THE GUIDANCE NOTE ON DIVISION II- IND AS SCHEDULE III TO THE COMPANIES ACT 2013 :

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of cosolidated net assets	As at 31 March 2026	As % of cosolidated profit/loss	Year ended 31 March 2026	As % of cosolidated profit/loss	Year ended 31 March 2026	As % of cosolidated profit/loss	Year ended 31 March 2026
(a) Parent:								
IntraSoft Technologies Limited	**52.61%**	**14,009.47**	**6.76%**	**89.77**	**0.13%**	**3.11**	**2.46%**	**92.88**
(b) Subsidiaries								
Indian subsidiary								
One Two Three Greetings (India) Private Limited	**0.12%**	**32.23**	**0.17%**	**2.26**	**0.00%**	**-**	**0.06%**	**2.26**
Foreign subsidiaries								
123Greetings.com, Inc.	**0.56%**	**148.53**	**0.30%**	**4.00**	**2.29%**	**56.27**	**1.59%**	**60.27**
Intrasoft Ventures Pte. Limited	**-0.20%**	**(52.27)**	**0.13%**	**1.67**	**-1.75%**	**(42.84)**	**-1.09%**	**(41.17)**
123Stores, Inc. consolidated (*)	**46.91%**	**12,493.16**	**92.64%**	**1,230.00**	**99.33%**	**2,437.40**	**96.98%**	**3,667.40**

Minority interests in all subsidiaries	-	-	-	-	-	-	-	-
TOTAL	**100%**	**26,631.12**	**100%**	**1,327.70**	**100%**	**2,453.94**	**100%**	**3,781.64**

ADDITIONAL INFORMATION PURSUANT TO THE GUIDANCE NOTE ON DIVISION II- IND AS SCHEDULE III TO THE COMPANIES ACT 2013:

Name of the entity in the group	**Net Assets, i.e., total assets minus total liabilities**		**Share in profit or loss**		**Share in Other Comprehensive Income**		**Share in Total Comprehensive Income**	
	As % of cosolidated net assets	As at 31 March 2025	As % of cosolidated profit/loss	Year ended 31 March 2025	As % of cosolidated profit/loss	Year ended 31 March 2025	As % of cosolidated profit/loss	Year ended 31 March 2025
(a) Parent:								
IntraSoft Technologies Limited	60.91%	13,916.60	4.46%	56.60	1.16%	5.20	26.30%	61.80
(b) Subsidiaries								
Indian subsidiary								
One Two Three Greetings (India) Private Limited	0.13%	29.98	0.18%	2.24	-	-	1.14%	2.24
Foreign subsidiaries								
123Greetings.com, Inc.	0.57%	129.99	0.19%	2.42	9.30%	41.74	4.02%	44.16
Intrasoft Ventures Pte. Limited	-0.21%	(47.38)	0.31%	3.96	-8.09%	(36.28)	-3.19%	(32.32)
123Stores, Inc. consolidated (*)	38.60%	8,820.29	94.86%	1,203.28	97.62%	437.95	71.73%	1,641.23
Minority interests in all subsidiaries	-	-	-	-	-	-	-	-
TOTAL	100%	22,849.48	100%	1,268.50	100%	448.61	100%	1,717.11

(*) 123Stores, Inc. consolidated consists of 123Stores, Inc. and its wholly owned Indian subsidiary 123Stores E Commerce Private Limited.

35 OTHER ADDITIONAL REGULATORY INFORMATION AS REQUIRED BY AMENDED SCHEDULE III:

(a) Details of Crypto Currency or Virtual Currency : The Parent Company and its indian subsidiaries have not traded or invested in Crypto currency or Virtual Currency during the period ending 31st March, 2026 and also for the period ending 31st March, 2025.

(b) Utilisation of Borrowed fund or share premium or any other source or kind of funds:

I. The Parent Company and its indian subsidiaries 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 during the year.

II. The Parent Company and its indian subsidiaries 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 during the year.

(c) Disclosure in relation to undisclosed income : The Parent Company and its indian subsidiaries have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period ending 31st March, 2026 and also for the period ending 31st March, 2025 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).

(d) Relationship with Struck off Companies : The Parent Company and its indian subsidiaries do not have any transactions with company's struck off during the period ending 31st March, 2026 and also for the period ending 31st March, 2025.

(e) Details of Benami Property held : The Parent Company and its indian subsidiaries do not have any Benami property, where any proceeding has been initiated or pending against the Company during the period ending 31st March, 2026 and also for the period ending 31st March, 2025 for holding any Benami property.

(f) The Parent Company and its indian subsidiaries have not been declared wilful defaulter by any bank or financial institution or any government or any government authority during the current year and previous financial year.

(g) Registration of charges or satisfaction with Registrar of Companies (ROC) : The Parent Company and its indian subsidiaries do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, during the period ending 31st March, 2026 and also for the period ending 31st March, 2025.

(h) Audit Trail - As per the newly inserted rule 3(1) of the Companies (Accounts) Rules, 2021, the Parent Company and its indian subsidiaries have used accounting software for maintaining its books of accounts which have a feature of recording audit trail(edit log) facility and the same has been enabled and operated throughout the year for all relevant transactions recorded in the respective software. Further the audit log cannot be edited or deleted by the users of the accounting software.

36 SUBSEQUENT EVENTS:

The respective management of the Group Companies has evaluated all activities through May xx, 2026 and concluded that there were no additional subsequent events required to be reflected in this financial statements.

37 Previous period figures have been re-grouped/re-classified wherever necessary, to conform to current period's classification.

As per our report of even date

For **K. N. Gutgutia & Co.**
Chartered Accountants
Firm Registration No. 304153E

K. C. Sharma
Partner
Membership No. 050819

Place : Kolkata
Date : 27 May 2026

For and on behalf of the **Board of Directors of**
IntraSoft Technologies Limited

Arvind Kajaria
Managing Director
(DIN: 00106901)

Sharad Kajaria
Whole-time Director
(DIN: 00108036)

Poonam Luharuka
Company Secretary

Place : Kolkata
Date : 27 May 2026

NOTES

Standalone Financial Statements and Independent Auditor's Report

IntraSoft Technologies Limited

31 March 2026

Independent Auditor's Report

To the Members of IntraSoft Technologies Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of IntraSoft Technologies Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the material accounting policy information and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
Recoverability of Minimum Alternate Tax (MAT) Credit: [as described in Note 24(e) to the standalone financial statements]	
As at 31 March 2026, the Company has recognised Minimum Alternate Tax (MAT) credit amounting to Rs.1529.46 Lacs, within deferred tax assets. The recognition of a deferred tax asset in the form of MAT credit is based on management's estimate of taxable and accounting profits in future, which are underpinned by the Company's price assumptions and business plans, and tax adjustments required to be made in the taxable profit computations, as per the provisions of Income-tax Act, 1961 (IT Act). Estimating recoverability of MAT credit also requires significant judgements, including the timing of reversals of unabsorbed business losses and depreciation.	Our procedures in relation to assessment of MAT credit recognised as at reporting date included, but were not limited to, the following: • Obtained and updated understanding of the management's process of computation of future accounting and taxable profits of the Company, and expected utilization of available MAT credit within specified time period as per provision of the IT Act. • Evaluated the design of and tested the operating effectiveness of controls around the preparation of underlying business plans, future taxable profit computation, and assessment of recognition of MAT credit at year end. • Reconciled the business results projections to the future business plans approved by the Company's board of directors.

Key audit matters	How our audit addressed the key audit matter
Considering the materiality of the amounts involved and inherent subjectivity requiring significant judgement involved in the determination of utilization of MAT credit through estimation of future taxable profits, this area was considered to be of most significance to the audit and determined to be a key audit matter.	• Evaluated the management's assessment of underlying assumptions used for the business results projections including implied growth rates and expected prices considering evidence available to support these assumptions and our understanding of the business. Tested such growth rates used in the forecast by comparing them to past trends and to economic and industry forecasts, where appropriate. • Evaluated the sensitivity analysis performed by management in respect of the key assumptions such as growth rates to ensure there was sufficient headroom with respect to the estimation uncertainty impact of such assumptions on the timing of reversal of unabsorbed depreciation and unabsorbed business losses and utilisation of MAT credit. • Tested the computations of future taxable profits, including testing of the adjustments made in such computations with respect to tax- allowed and tax-disallowed items, other tax rebates and deductions available to the Company, and tested the computation of MAT liability in such future years, in accordance with the provisions of the IT Act. • Evaluated the historical accuracy of the estimates made in the prior periods with respect to business projections and aforesaid tax computations. • Tested the mathematical accuracy of management's projections and tax computations. • Based on aforesaid computations, assessed the appropriateness of management's estimate of likelihood of utilization of MAT credit within the time period specified and in accordance with the provisions of the IT Act. • Evaluated the appropriateness and adequacy of the disclosures related to MAT credit in the financial statements in accordance with the applicable accounting standards.

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

As part of an audit in accordance with 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality in the context of any entity's financial statement taken as a whole, depends on the nature or magnitude of financial information, or a combination of both, to be judged in the particular circumstances, that individually or in the combination with other information is reasonably be expected to influence the economic decisions that a reasonably knowledgeable primary user makes on the basis of the general purpose financial statements. In planning the scope of our audit work, evaluating the results of our work and evaluating the financial effect of any identified omissions, misstatements or obscuration in the financial statements we consider the quantitative materiality and also the qualitative factors.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

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

   (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time.

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

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

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(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. Please refer Note 26 to the standalone financial statement.

ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv.

(a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes - to the accounts, 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 or entity, 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 during the year (please refer Note 35 (h) (i) to the standalone financial statements).

(b) The management has represented, that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the company from any person or entity, 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 during the year (please refer Note 35 (h) (ii) to the standalone financial statements).

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come our notice that has caused us to believe that the representations under sub-clauses (a) and (b) above contain any material mis-statement.

v. The Company did not declared any dividend in previous financial year which has been paid in the current year. Further, no dividend has been declared in current year. Accordingly, the provision of section 123 of the Act is not applicable to the company.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and audit trail has been preserved by the Company as per the statutory requirements of record retention.

For **K.N. Gutgutia & Co.**
Chartered Accountants
Firm's Registration No.: 304153E

Place: Kolkata
Date: May 27, 2026

CA. K.C. Sharma
Partner
Membership No.: 050819

UDIN: 26050819OEEUBE1147

ANNEXURE ''A'' TO THE INDEPENDENT AUDITOR'S REPORT

As referred to in paragraph 1 of our report of even date on Other Legal and Regulatory Requirements

i. a. A. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

B. The Company is maintaining proper records showing full particulars of intangible assets.

b. In accordance with the programme of physical verification certain Property, Plant and Equipment have been physically verified by the management on annual basis. No material discrepancies were noticed on such verification.

c. According to Information and explanations given to us and on the basis of our examination of records of the Company the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

d. According to Information and explanations given to us and on the basis of our examination of records the Company has not revalued its Property, Plant and Equipment or its intangible assets or both during the year.

e. According to Information and explanations given to us and on the basis of our examination of records the Company no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a. The Company being a service company primarily rendering internet based delivery of services does not hold any physical inventory. Accordingly, clause 3 (ii) (a) of CARO is not applicable

b. According to Information and explanations given to us and on the basis of our examination of records the Company has not been sanctioned any working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of its current assets during any point of time of the year . Accordingly, clause 3 (ii) (b) of CARO is not applicable.

iii. a. According to Information and explanations given to us and based on the audit procedures conducted by us the Company has not provided any advances in the nature of loans. During the year the company has made investment in one of its subsidiaries and also provided unsecured loan to other party aggregating to Rs. 100 lacs. The balance outstanding at the balance sheet date (i) with respect to guarantees provided on behalf of one of its subsidiaries stood at Nil and (ii) in respect of loans to parties other than subsidiaries stood at Rs. 100 lacs.

b. According to Information and explanations given to us and based on the audit procedures conducted by us the terms and conditions of investment made, the loan granted and guarantees provided are, prima facie, not prejudicial to the Company's interest. However, reporting of clause 3 (ix) (c) of Annexure A of the Audit report may be referred in this respect.

c. According to Information and explanations given to us and based on the audit procedures conducted by us, in respect of loan granted the schedule of repayment of the principal and payment of interest has been stipulated.

d. According to Information and explanations given to us and based on the audit procedures conducted by us no amount is overdue for more than ninety days.

e. According to Information and explanations given to us and based on the audit procedures conducted by us, there is no loan which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

f. According to Information and explanations given to us and based on the audit procedures conducted by us, the company has not granted any loans either repayable on demand or without specifying any terms or period of repayment to Promoters, Related parties as defined in section 2 (76) of the Companies Act, 2013.

iv. According to Information and explanations given to us and based on the audit procedures conducted by us, provisions of sections 185 and 186 of the Companies Act, 2013 have been complied with in respect of loans, investments and guarantees.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from public. Accordingly, clause 3 (v) of CARO is not applicable.

vi. According to Information and explanations given to us and based on the audit procedures conducted by us, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013. Accordingly, clause 3 (vi) of CARO is not applicable.

vii. a. The company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, cess and any other statutory dues to the appropriate authorities. According to Information and explanations given to us and based on the audit procedures conducted by us no undisputed statutory dues as above were outstanding as at 31.03.2026 for a period of more than six months from the date they become payable.

b. According to Information and explanations given to us and based on the audit procedures conducted by us there are no statutory dues referred to in sub clause (a) above which have not been deposited with the appropriate authorities on account of any dispute as on 31.03.2026.

viii. According to Information and explanations given to us and based on the audit procedures conducted by us the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 during the year.

ix. a. According to Information and explanations given to us and based on the audit procedures conducted by us the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. According to Information and explanations given to us and based on the audit procedures conducted by us the company has not been declared wilful defaulter by any bank or financial institution or other lender.

c. No term loan have been availed by the company and hence, clause 3 (ix) (c) is not applicable to the company.

d. According to Information and explanations given to us and based on the audit procedures conducted by us funds raised on short term basis have not been utilised for long term purposes.

e. According to Information and explanations given to us and based on the audit procedures conducted by us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

f. According to Information and explanations given to us and based on the audit procedures conducted by us the company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. a. According tto Information and explanations given to us and based on the audit procedures conducted by us no moneys raised by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly , clause 3(x)(a) is not applicable to the Company.

b. The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly , clause 3(x)(b) is not applicable to the Company.

xi. a. During the course of our examination of the books and records of the Company , carried out in accordance with the generally accepted auditing practices in India, and according to Information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the management.

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

c. As represented to us by the management there are no whistle-blower complaints received during the year by the company.

xii. The Company is not a Nidhi Company. Accordingly , clause 3(xii) is not applicable to the Company.

xiii. According to Information and explanations given to us and based on the audit procedures conducted by us transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., 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. We have considered the reports of the Internal Auditors for the period under audit.

xv. According to Information and explanations given to us and based on the audit procedures conducted by us the Company has not entered into any non-cash transactions with directors or persons connected with him. Hence provisions of section 192 of Companies Act are not applicable to the Company. Accordingly , clause 3(xv) is not applicable to the Company.

xvi. a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) is not applicable to the Company.

b. The Company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, clause 3(xvi)(b) is not applicable to the Company.

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

d. According to Information and explanations given to us and based on the audit procedures conducted by us the Group does not have any CICs, which are part of the Group. We have not , however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, clause 3(xvi)(d) is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) is not applicable to the Company.

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

xx. The requirements as stipulated by the provisions of section 135 of the Company's Act 2013 are not applicable to the Company. Accordingly, clause 3(xx) of CARO is not applicable to the Company.

For **K.N. Gutgutia & Co.**
Chartered Accountants
Firm's Registration No.: 304153E

Place: Kolkata
Date: May 27, 2026

CA. K.C. Sharma
Partner
Membership No.: 050819

UDIN: 26050819OEEUBE1147

ANNEXURE ''B'' TO THE INDEPENDENT AUDITOR'S REPORT

As referred to in paragraph 2(f) of our report on even date on Other Legal and Regulatory Requirements

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note") and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 system with reference to 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 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to standalone financial statements of the Company.

Meaning of Internal Financial Controls with reference to Standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control 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 standalone 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 standalone financial statements.

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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to these standalone financial statements and such internal financial controls with reference to these 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.

For **K.N. Gutgutia & Co.**
Chartered Accountants
Firm's Registration No.: 304153E

Place: Kolkata
Date: May 27, 2026

CA. K.C. Sharma
Partner
Membership No.: 050819

UDIN: 26050819OEEUBE1147

(All amounts in ₹ lacs, unless otherwise stated)

Balance Sheet as at 31 March 2026

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	5(a)	**1,152.50**	1,203.25
Investment property	5(b)	**-**	-
Other intangible assets	5(c)	**5.77**	6.01
Financial assets			
(i) Investments	6(a)	**12,002.18**	12,002.18
(ii) Other financial assets	7(a)	**4.09**	4.09
Deferred tax assets (net)	24(e)	**1,327.92**	1,449.01
Other non-current assets	9(a)	**51.72**	35.79
Total non-current assets		**14,544.18**	14,700.33
Current assets			
Financial assets			
(i) Investments	6(b)	**-**	330.43
(ii) Share application money	6(c)	**369.80**	-
(ii) Trade receivables	10	**1,159.96**	747.60
(iii) Cash and cash equivalents	11(a)	**81.54**	6.77
(iv) Other bank balances	11(b)	**192.86**	34.56
(v) Loans	8	**100.00**	100.00
(vi) Other financial assets	7(b)	**8.86**	7.35
Other current assets	9(b)	**11.96**	9.16
Total current assets		**1,924.98**	1,235.87
Total assets		**16,469.16**	15,936.20
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	**1,631.17**	1,631.17
Other equity	13	**12,378.32**	12,285.44
Total equity		**14,009.49**	13,916.61
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14(a)	**1,629.15**	1,109.16
(ii) Other financial liabilities	15(a)	**-**	-
Provisions	16(a)	**43.78**	40.58
Other non-current liabilities	17(a)	**89.51**	91.51
Total non-current liabilities		**1,762.44**	1,241.25
Current liabilities			
Financial liabilities			
(i) Borrowings	14(b)	**415.00**	396.06
(ii) Other financial liabilities	15(b)	**111.85**	203.97
Other current liabilities	17(b)	**168.48**	140.00
Provisions	16(b)	**1.82**	20.25
Current tax liabilities (net)	24(d)	**0.08**	18.06
Total current liabilities		**697.23**	778.34
Total liabilities		**2,459.67**	2,019.59
Total equity and liabilities		**16,469.16**	15,936.20

The accompanying notes 1 to 37 form an integral part of these standalone financial statements.
This is the Balance Sheet referred to in our report of even date.

For **K. N. Gutgutia & Co.**
Chartered Accountants
Firm Registration No. 304153E

For and on behalf of the **Board of Directors of**
IntraSoft Technologies Limited

K. C. Sharma
Partner
Membership No. 050819

Arvind Kajaria
Managing Director
(DIN: 00106901)

Sharad Kajaria
Whole-time Director
(DIN: 00108036)

Poonam Luharuka
Company Secretary

Place : Kolkata
Date : 27 May 2026

Place : Kolkata
Date : 27 May 2026

Statement of Profit and Loss for the year ended 31 March 2026

	Notes	Year ended 31 March 2026	Year ended 31 March 2025
INCOME			
Revenue from operations	18	**1,213.23**	1,278.46
Other income	19	**153.87**	192.08
Total income		**1,367.10**	1,470.54
EXPENSES			
Employee benefits expenses	20	**619.74**	790.48
Finance costs	21	**141.00**	161.45
Depreciation and amortisation expense	22	**48.39**	55.68
Other expenses	23	**305.44**	258.17
Total expenses		**1,114.57**	1,265.78
Profit before tax		**252.53**	204.76
TAX EXPENSE:	24 (a)		
Current tax		**42.87**	31.79
Deferred tax (includes reversal of MAT Credit)		**119.89**	116.36
		162.76	148.15
Profit for the year		**89.77**	56.61
OTHER COMPREHENSIVE INCOME:			
(a) Items that will not be reclassified subsequently to profit or loss:			
- Remeasurements of defined benefit obligations		**4.31**	(14.28)
- Income tax effect on above	24(b)	**(1.20)**	3.97
(b) Items that will be reclassified subsequently to profit or loss:			
- Fair value gain/(loss) on investment in debt instruments through OCI		**-**	21.48
- Income tax effect on above	24(b)	**-**	(5.98)
Total other comprehensive income for the year (net of tax)		**3.11**	5.19
Total comprehensive income for the year		**92.88**	61.80
EARNINGS PER EQUITY SHARE:			
Basic and diluted (₹)	25	0.55	0.35

The accompanying notes 1 to 37 form an integral part of these standalone financial statements.
This is the Statement of Profit and Loss referred to in our report of even date.

For **K. N. Gutgutia & Co.**
Chartered Accountants
Firm Registration No. 304153E

K. C. Sharma
Partner
Membership No. 050819

Place : Kolkata
Date : 27 May 2026

For and on behalf of the **Board of Directors of**
IntraSoft Technologies Limited

Arvind Kajaria
Managing Director
(DIN: 00106901)

Sharad Kajaria
Whole-time Director
(DIN: 00108036)

Poonam Luharuka
Company Secretary

Place : Kolkata
Date : 27 May 2026

(All amounts in ₹ lacs, unless otherwise stated)

Statement of Changes in Equity for the year ended 31 March 2026

A. EQUITY SHARE CAPITAL

(1) Current reporting period

Balance as at 01 April 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2025	Changes in equity share capital during the year	Balance as at 31 March 2026
1,631.17	-	-	-	1,631.17

(2) Previous reporting period

Balance as at 01 April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 01 April 2024	Changes in equity share capital during the year	Balance as at 31 March 2025
1,631.17	-	-	-	1,631.17

B. OTHER EQUITY

	Reserves and Surplus				Other comprehensive income (OCI)	Total
	Securities premium account	General reserve	Capital reserve	Retained earnings	Debt instruments through OCI	
As at 01 April 2024	**7,553.03**	**169.15**	**96.14**	**4,423.45**	**(14.50)**	**12,227.27**
Profit for the year	-	-	-	56.61	-	56.61
Adjustment of equity issue expenses with securities premium	(3.63)	-	-	-	-	(3.63)
Items of other comprehensive income, net of tax:						
Remeasurements of post-employment benefit obligations	-	-	-	(10.31)	-	(10.31)
Fair Value changes on investments in debt instruments through OCI	-	-	-	-	15.50	15.50
As at 31 March 2025	**7,549.40**	**169.15**	**96.14**	**4,469.75**	**1.00**	**12,285.44**
Changes in equity for the year ended 31 March 2026						
As at 31 March 2025	**7,549.40**	**169.15**	**96.14**	**4,469.75**	**1.00**	**12,285.44**
Profit for the year	-	-	-	89.77	-	89.77
Items of other comprehensive income, net of tax:						
Remeasurements of post-employment benefit obligations	-	-	-	3.11	-	3.11
Fair value changes on investments in debt instruments through OCI	-	-	-	-	-	-
As at 31 March 2026	**7,549.40**	**169.15**	**96.14**	**4,562.63**	**1.00**	**12,378.32**

The accompanying notes 1 to 37 form an integral part of these standalone financial statements.
This is the Statement of Changes in Equity referred to in our report of even date.

For **K. N. Gutgutia & Co.**
Chartered Accountants
Firm Registration No. 304153E

For and on behalf of the **Board of Directors of**
IntraSoft Technologies Limited

K. C. Sharma
Partner
Membership No. 050819

Arvind Kajaria
Managing Director
(DIN: 00106901)

Sharad Kajaria
Whole-time Director
(DIN: 00108036)

Poonam Luharuka
Company Secretary

Place : Kolkata
Date : 27 May 2026

Place : Kolkata
Date : 27 May 2026

Statement of Cash Flows for the year ended 31 March 2026

	Particulars	Year ended 31 March 2026	Year ended 31 March 2025
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before tax	**252.53**	204.76
	Adjustments for:		
	Depreciation and amortisation expense	**48.39**	55.68
	Net (profit)/loss on disposal of property, plant and equipment	**(1.39)**	0.39
	Dividend income	**-**	(29.60)
	Net gain on sale of investments measured at FVTPL	**(6.26)**	(41.78)
	Net gain arising on remeasurement of investments measured at FVTPL	**-**	(6.58)
	Net loss on sale of bonds/NCDs	**-**	25.13
	Grant income	**(2.00)**	(2.00)
	Finance costs	**141.00**	161.45
	Interest income	**(13.21)**	(69.79)
	Income from lease fee and others	**-**	(15.49)
	Operating profit/(loss) before working capital changes	**419.06**	282.17
	Adjustments for changes in working capital		
	Increase in trade receivables	**(412.36)**	(747.60)
	Decrease in other financial assets	**2.21**	67.85
	Decrease/(increase) in other assets	**(19.74)**	14.02
	Increase/(decrease) in provisions	**(10.92)**	(48.53)
	Increase/(decrease) in non current liabilities	**-**	(0.38)
	Increase/(decrease) in financial liabilities	**(81.16)**	101.18
	Increase in other current liabilities	**28.48**	34.02
	Cash used in operating activities	**(74.43)**	(297.27)
	Income tax paid (net of refunds)	**(59.84)**	(10.82)
	Net cash used in operating activities (A)	**(134.27)**	(308.09)
B.	CASH FLOW FROM INVESTING ACTIVITIES:		
	Purchase of investments in MF/Bonds	**0.00**	(1,730.62)
	Sale of investments in MF/Bonds	**336.69**	10,111.41
	Investments in equities of subsidiaries	**(369.80)**	(10,805.63)
	Purchase of property, plant and equipment	**-**	(26.64)
	Purchase of intangible assets	**-**	-
	Proceeds from sale of property, plant and equipment	**3.99**	1.70
	Inter-corporate loans	**-**	2,735.77
	Investments in fixed deposits (net)	**(158.90)**	60.59
	Income from investment property	**-**	15.49
	Interest received	**10.09**	90.69
	Dividend received	**-**	61.65
	Net cash generated from/(used in) investing activities (B)	**(177.93)**	514.41

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from long term borrowings	**2,000.00**	-
Repayment of long term borrowings	**(1,551.11)**	(153.88)
Proceeds from short term borrowings	**89.00**	-
Share issue expenses	**-**	(3.63)
Dividend paid	**(0.60)**	(1.49)
Interest paid	**(150.32)**	(161.22)
Net cash generated from/(used in) financing activities (C)	**386.97**	(320.22)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**74.77**	(113.90)
Cash and cash equivalents at the beginning of the year	**6.77**	120.67
Cash and cash equivalents at the end of the year	**81.54**	6.77

Cash and cash equivalents comprises of:

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	**-**	0.08
Balances with Scheduled Commercial Banks:		
- In current accounts	**81.54**	6.69
- Deposits of original maturity of less than 3 months	**-**	-
Remittance in transit	**-**	-
Closing cash and cash equivalents	**81.54**	6.77

Notes:

i. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, "Statement of Cash Flows".

ii. Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from Financing activities:

Particulars	Year ended 31 March 2026		
	Long-term borrowings Includes current Maturities of Long term debts	Short-term borrowings	Interest accrued but not due
Opening Balance	1,279.22	226.00	10.41
Cash Flow Changes (Net)	448.89	89.00	-
Non-Cash Flow Changes			
- Fair Value Changes	1.04	-	(1.04)
- Forex movement	-	-	
- Others	-	-	
Interest Expense	-	-	141.00
Interest Paid	-	-	(150.32)
Closing Balance	**1,729.15**	**315.00**	**0.05**

Particulars	Year ended 31 March 2025		
	Long-term borrowings Includes current Maturities of Long term debts	Short-term borrowings	Interest accrued but not due
Opening Balance	1,431.79	226.00	11.49
Cash Flow Changes (Net)	(153.88)	-	-
Non-Cash Flow Changes			
- Fair Value Changes	1.31	-	(1.31)
- Forex movement	-	-	-
- Others	-	-	-
Interest Expense	-	-	161.45
Interest Paid	-	-	(161.22)
Closing Balance	**1,279.22**	**226.00**	**10.41**

This is the Statement of Cash Flows referred to in our report of even date.

For **K. N. Gutgutia & Co.**
Chartered Accountants
Firm Registration No. 304153E

K. C. Sharma
Partner
Membership No. 050819

Place : Kolkata
Date : 27 May 2026

For and on behalf of the **Board of Directors of**
IntraSoft Technologies Limited

Arvind Kajaria
Managing Director
(DIN: 00106901)

Sharad Kajaria
Whole-time Director
(DIN: 00108036)

Poonam Luharuka
Company Secretary

Place : Kolkata
Date : 27 May 2026

Notes forming part of Standalone Financial Statement for the year ended 31 March 2026

Summary of material accounting policies and other explanatory information

1 CORPORATE INFORMATION

IntraSoft Technologies Limited ('the Company') is a public limited company domiciled in India and registered under the provisions of the Companies Act, 1956. The Company is listed on Bombay Stock Exchange and National Stock Exchange of India Limited and is engaged in internet based delivery of services.

The standalone financial statements for the year ended 31 March 2026 were authorized and approved for issue by the Board of Directors on 27 May 2026.

2 2.1) Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statement.

2.2) Basis of preparation

These standalone financial statements have been prepared on historical cost basis, except for certain financial instruments which are measured at fair value or amortised cost at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

2.3) Recent Pronouncement

Ministry Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules from time to time. In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable with effect from April 1, 2025. The Company has reviewed the amendment and, based on its evaluation, has determined that it does not have any significant impact on its financial statements.

In August 2025, MCA notified the following amendments:

a) Ind AS 1 – Presentation of Financial Statements, applicable with effect from April 1, 2025:

The amendment relates to the classification of liabilities as current or non-current and non-current liabilities with covenants. It clarifies that the right to defer settlement must exist at the reporting date and must have substance. The amendment also introduces additional guidance on the classification of liabilities with covenants. The Company has assessed these amendments and concluded that there is no impact on its classification of current and non-current liabilities.

b) Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures, applicable with effect from April 1, 2025:

The amendment to Ind AS 7 requires entities to disclose information about supplier finance arrangements, including the nature of such arrangements, the carrying amount of related liabilities, and the range of payment due dates. Ind AS 107 has been amended to include supplier finance arrangements as a factor that may give rise to concentration of liquidity risk. The Company has reviewed these amendments and concluded that they do not have any significant impact on its financial statements.

c) Ind AS 12 – Income Taxes (International Tax Reform – Pillar Two Model Rules), applicable immediately:

These amendments provide a temporary mandatory relief from accounting for deferred taxes arising from the implementation of the Pillar Two model rules. Entities are required to disclose the application of this relief. The amendment is applicable immediately and retrospectively.

3 USE OF ESTIMATES

a) The preparation of the standalone financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the standalone financial statements and reported amounts of income and expenses during the period. Examples of such estimates include provisions for income taxes, classification of assets and liabilities into current and non-current and the useful lives of tangible and intangible assets. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

b) Critical accounting estimates and judgements

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the standalone financial statements.

Evaluation of indicators for impairment of assets:

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Income taxes:

The Company's tax jurisdiction is in India. Significant judgements are involved in determining the provision for income taxes including amounts expected to be paid or recovered for uncertain tax positions. Refer note 24.

Useful lives of depreciable or amortisable assets:

Management reviews its estimate of the useful lives of depreciable or amortisable assets at each reporting date, based its expected utility of those assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain items of property, plant and equipment.

Measurement of defined benefit obligation (DBO):

The costs of post-employment benefits are charged to the Statement of Profit and Loss in accordance with Ind AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates. The same is disclosed in note 20.

Fair value measurements:

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. Refer note 30 for details.

Provisions and liabilities:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingencies:

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystalising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

4 THE STANDALONE FINANCIAL STATEMENTS HAVE BEEN PREPARED USING THE MATERIAL ACCOUNTING POLICIES AND MEASUREMENT BASIS SUMMARIZED BELOW.

(a) Overall considerations:

The standalone financial statements have been prepared using the material accounting policies and measurement basis that are in effect at 31 March 2026, as summarised below.

(b) Current versus non-current classification:

The Company presents assets and liabilities in the balance sheet based on current or non-current classification.

An asset is classified as current when:

- it is expected to realise the asset, or intends to sell or consume it, in its normal operating cycle;
- it is held the asset primarily for the purpose of trading;
- it is expected to realise the asset within twelve months after the reporting period; or
- the asset is cash or a cash equivalent (as defined in Ind AS 7) unless the asset is 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 classified as current when:

- it expects to settle the liability in its normal operating cycle;
- it holds the liability primarily for the purpose of trading;
- the liability is due to be settled within twelve months after the reporting period; or
- it does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

(c) Foreign currency:

Functional and presentation currency:

The standalone financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company.

Transactions and balances:

Foreign currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the balance sheet date. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the fair values were determined.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

(d) Revenue recognition:

Revenue is measured at the fair value of the consideration received or receivable for services rendered, net of returns and discounts to customers. Revenue from the sale of services is recognised when the Company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable.

Sale of services:

Revenue from services consists of revenue earned from contracts or agreements with the related parties, which are recognized as and when related services are performed and when no significant uncertainty exists regarding the collectability of revenue. The timing of such recognition in case of services, in the period in which such services are rendered.

Interest income:

Interest income is recorded using the effective interest rate (EIR) for all debt instruments measured either at amortised cost. 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.

Dividend income:

Dividend income is recognized when the right to receive payment is established.

(e) Property, plant and equipment:

Recognition:

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by the management.

Subsequent measurement (depreciation and useful lives):

The Company depreciates property, plant and equipment on a pro-rata basis over their estimated useful lives using the straight-line method. The estimated useful lives of the assets prescribed under Schedule II of the Act, are as follows:

Category of asset	Useful life (years)
Buildings	60
Leasehold Improvements	Shorter of lease period or estimated useful lives
Furniture and fixtures	10
Computer equipment	3 to 6
Office equipment	5
Vehicles	8

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

Advances paid towards the acquisition property, plant and equipment outstanding as at each balance sheet date is classified as capital advance under other non-current assets and the cost of assets not put to use before such date are disclosed under Capital work-in-progress. Subsequent expenditures relating to property, plant and equipment are capitalised only when it is probable that the future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or upon retirement of the asset and resultant gains or losses are recognized in the Statement of Profit and Loss.

De-recognition:

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the standalone Statement of Profit and Loss, when the asset is de-recognised.

(f) Other intangible assets:

Intangible assets are stated at cost less accumulated amortisation and impairment. They are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors, including the affects of obsolescence, demand, competition and other economic factors (such as stability of the industry and know technological advances) and the level of maintenance expenditures required to obtain the future cash flows from the asset. Residual value, useful lives and amortisation method are reviewed annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

(g) Investment property:

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model, other than those that meet the criteria to be classified as held for sale in accordance with Ind AS 105.

The estimated useful life of the Investment properties of the Company are as follows:

Buildings	60 years

An investment property is derecognised upon disposal or when the investment property is parmanently withdrawn from use and no future econimic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) in included in profit and loss in the period in which the property is derecognised.

(h) Leases:

Company as a lessee:

The Company adopted Ind AS 116 using the modified retrospective method of adoption with the date of initial application on 01 April, 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Company elected to use the transition practical expedient allowing the standard to be applied only to contracts that were previously identified as leases applying Ind AS 17 at the date of initial application. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option ('short-term leases'), and lease contracts for which the underlying asset is of low value ('low-value assets').

The Company has lease contracts for various buildings. Before the adoption of Ind AS 116, the Company classified each of its leases (as lessee) at the inception date as an operating lease.

Lease payments were apportioned between interest (recognised as finance costs) and reduction of the lease liability. In an operating lease, the leased property was not capitalised and the lease payments were recognised as rent expense in profit or loss on a straight-line basis, (no straightlining was done in case escalations were considered to be in line with expected general inflation), over the lease term. Any prepaid rent and accrued rent were recognised under Prepayments and Trade and other payables, respectively.

Upon adoption of Ind AS 116, the Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The standard provides specific transition requirements and practical expedients, which has been applied by the Company.

Leases previously accounted for as operating leases:

The Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases are recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Company has applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Relied on its assessment of whether leases are onerous immediately before the date of initial application.
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.

(i) Impairment of non-financial assets:

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(j) Financial Instruments:

Classification:

The Company classifies its financial assets in the following measurement categories depending on the Company's business model for managing such financial assets and the contractual cash flow terms of the asset:

(i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

(ii) those subsequently measured at amortized cost.

For assets measured at fair value, gains or losses are either recorded in the Statement of Profit and Loss or other comprehensive income. Investments in debt instruments are classified depending on the business model managing such investments. The Company re-classifies the debt investments when and only when there is a change in business model managing those assets.

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

Measurement:

At initial recognition, the Company measures a financial asset (other than those carried at fair value through profit or loss) at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss as and when they are incurred.

Financial assets:

Initial recognition and measurement:

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- The Company's business model for managing the financial asset and,
- The contractual cash flow characteristics of the financial asset.

Financial assets carried at amortised cost - A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to investments by the Company in non-convertible debentures.

Financial assets at fair value through other comprehensive income - A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

This category applies to investments by the Company in debt instruments. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive

Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss. On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss.

This category applies to investments by the Company in perpetual bonds.

Financial assets at fair value through profit and loss - A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the statement of profit and loss.

De-recognition of financial assets

A financial asset is de-recognized when:

(i) Contractual right to receive cash flows from such financial asset expires;

(ii) Company transfers the contractual right to receive cash flows from the financial asset; or

(iii) Company retains the right to receive the contractual cash flows from the financial asset, but assumes a contractual obligation to pay such cash flows to one or more recipients.

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

Where the Company has neither transferred nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company does not retain control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in such financial asset.

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables:

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL area portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date. ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

Financial assets:

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Financial liabilities:

Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement:

Subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

De-recognition of financial liability:

A financial liability is de-recognised when the underlying 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Financial guarantee:

Financial guarantee contracts are initially measured at fair value and subsequently measured at higher of:

- The amount of loss allowance (calculated as described in policy for impairment of financial assets)
- The amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with principles of Ind AS.

Offsetting of financial instruments:

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(k) Investments in subsidiaries:

Investment in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. On disposal of the investments, the difference between net disposal proceeds and the carrying amount is recognized in the Statement of Profit and Loss.

(l) Taxation:

Tax expense recognized in the Statement of Profit or Loss comprises the sum of deferred tax and current tax except the ones recognized in Other Comprehensive Income or directly in Equity.

Current tax:

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in Other Comprehensive Income or in Equity). Current tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in Equity.

Current income tax for current and prior periods is recognised at the amounts expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date.

The Company off-sets current tax assets and liabilities, where it has a legally enforceable right to set-off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum alternate tax:

Minimum alternate tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time. Accordingly, MAT Credit Entitlement has been grouped with deferred tax asset (net). Correspondingly, MAT credit entitlement has been grouped with deferred tax in the Statement of Profit and Loss.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. 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 (including MAT credits) 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 year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

(m) Employee benefits expense:

Expenses and liabilities in respect of employee benefits expense are recorded in accordance with Ind AS 19, Employee Benefits.

Defined contribution plan:

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 recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plans:

Gratuity:

The defined benefit obligation for post employment benefit plan is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Profit or Loss as past service cost.

Other long-term employee benefits:

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation using projected unit credit method on the additional amount expected to be paid or availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

The measurement of other long-term employee benefits is not usually subject to the same degree of uncertainty as the measurement of post-employment benefits. Hence the remeasurements are not recognised in Other Comprehensive Income.

(n) Cash and cash equivalents:

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, cash at bank, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(o) Provisions, contingent liabilities and contingent assets:

Provisions:

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets:

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

(p) Earnings per equity share (EPS):

Basic earnings per equity share is calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

Diluted earnings per equity share is calculated by dividing the profit attributable to equity holders of the Company (after adjusting for interest on the convertible preference shares, if any) 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. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(q) Government grant:

The Company is entitled to grants from state government in respect of state incentive scheme. Such subsidies are measured at amounts receivable from the government which are non-refundable and are recognized as income when there is a reasonable assurance that the Company will comply with all necessary conditions attached to them.

Government grants related to revenue are recognised on a systematic basis in net profit in the Statement of Profit and Loss over the periods necessary to match them with the related costs which they are intended to compensate.

(r) Fair Value:

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and or disclosure purposes in the financial statements is determined on such basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 inputs are unobservable inputs for the asset or liability.

(s) Borrowing costs:

Interest on borrowing is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable on the borrowing. Ancillary expenditure incurred in connection with the arrangement of borrowings is amortized over the tenure of the respective borrowings. An unamortized borrowing cost remaining, if any, is fully expensed off as and when the related borrowing is prepaid or cancelled.

(t) Dividends:

The final dividend on equity shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

(u) Events after reporting date:

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

(v) Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. As per requirements of Ind AS 108, 'Segment Reporting', no disclosures are required to be made since the Company's activities consists of a single business segment of internet based delivery of services.

(w) Transfer pricing:

In accordance with international transfer pricing regulations of the Income Tax Act, 1961, the Company is required to use certain specific methods in computing arm's length prices of international transactions with associated enterprises and maintain documentation in this respect. These regulations require that such information and documentation be to contemporaneous, including conducting a benchmark study to determine whether any transactions with associated enterprises undertaken are on an "arm's length basis". The Company is in the process of updating its transfer pricing study for the financial year ended 31 March 2026. Management is of the opinion that the Company's international transactions are at arm's length. Consequently, no adjustments, if any, that may arise from this study are presently recorded in the standalone financial statements.

5 (a) PROPERTY, PLANT AND EQUIPMENT

	Buildings (#)	Furniture and fixtures	Computer equipment	Office equipment	Vehicles	Total
Gross block						
Balance as at 01 April 2024	**1,115.47**	**274.32**	**32.22**	**105.53**	**134.70**	**1,662.24**
Additions	-	10.39	11.59	4.66	-	26.64
Transfer to investment property	(167.32)	-	-	-	-	(167.32)
Disposals	-	5.05	25.30	9.72	-	40.07
Balance as at 31 March 2025	**1,282.79**	**279.66**	**18.51**	**100.47**	**134.70**	**1,816.13**
Additions	-	-	-	-	-	-
Disposals	-	0.73	0.41	0.07	46.50	47.71
Balance as at 31 March 2026	**1,282.79**	**278.93**	**18.10**	**100.40**	**88.20**	**1,768.42**
Accumulated depreciation						
Balance as at 01 April 2024	**151.03**	**224.27**	**26.69**	**94.86**	**75.94**	**572.79**
Depreciation charge for the year	21.71	16.14	5.72	2.58	9.27	55.42
Transfer to investment property	(22.65)	-	-	-	-	(22.65)
Disposals	-	4.80	23.94	9.24	-	37.98
Balance as at 31 March 2025	**195.39**	**235.61**	**8.47**	**88.20**	**85.21**	**612.88**
Depreciation charge for the year	21.71	15.11	1.18	0.94	9.21	48.15
Disposals	-	0.69	0.20	0.04	44.18	45.11
Balance as at 31 March 2026	**217.10**	**250.03**	**9.45**	**89.10**	**50.24**	**615.92**
Net Block						
Balance as at 31 March 2025	**1,087.40**	**44.05**	**10.04**	**12.27**	**49.49**	**1,203.25**
Balance as at 31 March 2026	**1,065.69**	**28.90**	**8.65**	**11.30**	**37.96**	**1,152.50**

(#) Immovable property is held in the name of the Company during the year ended 31 March 2026 and also for the year ended 31 March 2025 respectively.
Note : Refer note 14 for security against the borrowings.

5 (b) INVESTMENT PROPERTY

	Building	Total
Gross block		
Balance as at 01 April 2024	**167.32**	**167.32**
Transfer from PPE	-	-
Disposals	167.32	167.32
Balance as at 31 March 2025	**-**	**-**
Transfer from PPE	-	-
Disposals	-	-
Balance as at 31 March 2026	**-**	**-**
Accumulated depreciation		
Balance as at 01 April 2024	**22.65**	**22.65**
Transfer from PPE	-	-
Charge for the year	-	-
Disposals	22.65	22.65

(All amounts in ₹ lacs, unless otherwise stated)

Balance as at 31 March 2025	**-**	**-**
Transfer from PPE	-	-
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2026	**-**	**-**
Net block		
Balance as at 31 March 2025	**-**	**-**
Balance as at 31 March 2026	**-**	**-**

5 (c) OTHER INTANGIBLE ASSETS

	Softwares	**Total**
Gross block		
Balance as at 01 April 2024	**17.00**	**17.00**
Additions	-	-
Disposals	-	-
Balance as at 31 March 2025	**17.00**	**17.00**
Additions	-	-
Disposals	-	-
Balance as at 31 March 2026	**17.00**	**17.00**
Accumulated amortisation		
Balance as at 01 April 2024	**10.73**	**10.73**
Charge for the year	0.26	0.26
Disposals	-	-
Balance as at 31 March 2025	**10.99**	**10.99**
Charge for the year	0.24	0.24
Disposals	-	-
Balance as at 31 March 2026	**11.23**	**11.23**
Net block		
Balance as at 31 March 2025	**6.01**	**6.01**
Balance as at 31 March 2026	**5.77**	**5.77**

Notes :

(1) The Company has not revalued its property, plant and equipment, investment property and intangible assets during the year ended 31st March 2026 and 31st March 2025 respectively.

(2) The Company has performed an assessment of its Property Plant and Equipment, Investment property and Intangible Assets for possible triggering events or circumstances for an indication of impairment and has concluded that there were no triggering events or circumstances that would indicate the Property Plant and Equipment, investment property and Intangible Assets are impaired.

6 INVESTMENTS

		As at 31 March 2026	As at 31 March 2025
(a)	Non-current investments		
I	**Investments in Equity instruments (subsidiaries)** ***[refer note (i) & (iii) for details]***		
	Unquoted *(Carried at cost)*		
(i)	123Greetings.com, Inc. [10,000,000 (31 March 2025 - 10,000,000) common stock shares having face value of USD 0.01 each fully paid-up]	**43.15**	43.15
(ii)	One Two Three Greetings (India) Private Limited [2,000,000 (31 March 2025 - 2,000,000) equity shares having face value of ₹10 each fully paid-up]	**200.00**	200.00
(iii)	IntraSoft Ventures Pte. Limited [3,402,958 (31 March 2025 -3,402,958) shares having face value of SGD 1.00 each fully paid-up]	**11,446.73**	11,446.73
II	**Deemed investments** *(measured at fair value)*		
	123Stores, Inc. *(refer note (ii) below)*	**312.30**	312.30
	Total non-current investments	**12,002.18**	**12,002.18**
	Other disclosures for non-current investments:		
	Aggregate amount of quoted investments	**-**	-
	Aggregate amount of unquoted investments	**11,689.88**	11,689.88

Notes:

(i) As at the Balance Sheet date, none of the investments in equity instruments have been impaired.

(ii) The Company has measured its investment in subsidiaries at cost in accordance with Ind AS 27 - Separate Financial Statements.

		As at 31 March 2026	As at 31 March 2025
(b)	Current investments		
I	**Investments in mutual funds:**		
	Quoted *(Measured at Fair Value Through Profit and Loss)*		
	Mutual funds *(refer details below)*	**-**	330.43
		-	330.43
	Other disclosures for current investments:		
	Aggregate amount of quoted investments	**-**	330.43
	Aggregate amount of unquoted investments	**-**	-
(c)	Share application money pending allotment	369.80	-
	(Carried at cost)		
		369.80	-

	Particulars	Units	Amount
	Investments in Mutual Funds		
(a)	**Balance as at 31 March 2026:**		
	-		
			-
(b)	**Balance as at 31 March 2025:**		
	ICICI Prudential Ultra Short Term Fund-Direct-Growth	348,964	102.45
	Nippon India Ultra Short Duration Fund-Direct-Growth	5,235	227.98
			330.43

7 OTHER FINANCIAL ASSETS

		As at 31 March 2026	As at 31 March 2025
(a)	**Non-current:**		
	(Unsecured, considered good unless otherwise stated)		
	Security deposits	**4.09**	4.09
		4.09	4.09
(b)	**Current:**		
	(Unsecured, considered good unless otherwise stated)		
	Interest accrued on loan and fixed deposits	**5.91**	2.79
	Advance to employees	**2.95**	0.16
	Other receivables (#)	**-**	4.40
		8.86	7.35
	(#) This includes amount due from a related party ₹ 4.40 lacs as on 31 March 2025.		

8 LOANS

		As at 31 March 2026	As at 31 March 2025
	Current:		
	(Unsecured, considered good unless otherwise stated)		
	Loan to others	**100.00**	100.00
		100.00	100.00

Note: The Company does not have any loans which have been credit impaired or significant increase in credit risk.

Type of Borrower	Current Period		Previous Period	
	Amount outstanding	% of Total	Amount outstanding	% of Total
Related Party	-	-	-	-

Disclosure as per clause 34(3), clause 53 (f) and Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the company	Amount outstanding as at 31 March 2026	Maximum balance outstanding during the year ended 31 March 2026	Amount outstanding as at 31 March 2025	Maximum balance outstanding during the year ended 31 March 2025
Intrasoft Ventures Pte. Ltd.	-	-	-	2,835.77

9 OTHER ASSETS

		As at 31 March 2026	As at 31 March 2025
(a)	Non-current		
	Balances with Government Authorities (Refer note below)	51.72	34.51
	Prepaid expenses	-	1.28
		51.72	35.79
	Note: Balances with Government Authorities include amounts realisable from goods and services tax. These are expected to be realised in the future by refund or off-setting the same against the output tax liability on services rendered by the Company. Accordingly these balances have been classified as non current assets.		
(b)	Current		
	Other advances	4.86	1.48
	Income Tax refund receivable	-	1.01
	Prepaid expenses	7.10	6.67
		11.96	9.16

10 TRADE RECEIVABLES

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good	1,159.96	747.60
	1,159.96	747.60

The Company does not have any receivables which have been credit impaired or significant increase in credit risk.
Trade Receivables ageing schedule as on 31 March 2026 :

Particulars	Not due	Outstanding for following periods from the 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 Receivables- considered good	1,159.96	-	-	-	-	-	1,159.96
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-

Trade Receivables ageing schedule as on 31 March 2025 :

Particulars	Not due	Outstanding for following periods from the 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 Receivables- considered good	747.60	-	-	-	-	-	747.60
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-

11 CASH AND BANK BALANCES

		As at 31 March 2026	As at 31 March 2025
(a)	**Cash and cash equivalents**		
	Balances with banks		
	- In current account	**81.54**	6.69
	- Deposits with maturity of less than 3 months	**-**	-
	Cash on hand	**-**	0.08
		81.54	6.77
(b)	**Other bank balances**		
	Unpaid dividend account *[refer note (i) below]*	**1.78**	2.38
	Deposits with maturity of more than 3 months but less than 12 months *[refer note (ii), (iii) & (iv)]*	**191.08**	32.18
		192.86	34.56

Notes:

(i) The Company has transferred an amount of ₹ 0.52 lacs of unpaid dividend to the Investor Education and Protection Fund for the financial year 2017-18.

(ii) The Company has deposited ₹ 1 Lac against fixed deposit with HDFC Bank for overdraft facility of ₹ 0.90 Lac.

12 EQUITY SHARE CAPITAL

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Authorized share capital				
Equity shares of ₹ 10 each	**25,250,000**	**2,525.00**	25,250,000	2,525.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	**16,311,678**	**1,631.17**	16,311,678	1,631.17
	16,311,678	**1,631.17**	16,311,678	1,631.17

(a) Reconciliation of equity share capital:

Reconciliation of equity share capital	As at 31 March 2026		As at 31 March 2025	
	Number	**Amount**	Number	Amount
At the beginning of the year	**16,311,678**	**1,631.17**	16,311,678	1,631.17
Issued during the year	**-**	**-**	-	-
Outstanding at the end of the year	**16,311,678**	**1,631.17**	16,311,678	1,631.17

(b) Terms and rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10 per share. The Company declares and pays dividends in Indian Rupees. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts if any. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) No additional shares were allotted as fully paid up by way of bonus shares or pursuant to contract without payment being received in cash during the last five years. Further, none of the shares were bought back by the Company during the last five years.

(d) Details of shareholders holding more than 5% of the aggregate shares in the Company:

Name of the shareholders	As at 31 March 2026		As at 31 March 2025	
Fully paid-up equity shares of ₹ 10 each	**Number**	**Percentage**	Number	Percentage
Arvind Kajaria	**2,811,797**	**17.24%**	2,811,797	17.24%
Sharad Kajaria	**2,812,500**	**17.24%**	2,812,500	17.24%
Padma Kajaria	**1,400,000**	**8.58%**	1,400,000	8.58%
Salsett Vinimay Pvt Ltd	**1,198,994**	**7.35%**	1,198,994	7.35%

(e) Shareholding of Promoters:

Sl. No.	Promoter's name	As at 31 March, 2026			As at 31 March, 2025		
		No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
1	Arvind Kajaria	2,811,797	17.24	-	2,811,797	17.24	-
2	Sharad Kajaria	2,812,500	17.24	-	2,812,500	17.24	-
3	Padma Kajaria (#)	1,400,000	8.58	-	1,400,000	8.58	-

(#) Padma Kajaria is a relative of Promoters and falls under Promoter's group.

13 OTHER EQUITY

		As at 31 March 2026	As at 31 March 2025
(a)	**Capital reserve**	**96.14**	96.14
(b)	**General reserve**	**169.15**	169.15
(c)	**Securities premium**		
	Opening balance	**7,549.40**	7,553.03
	Add: Received on issue of equity shares	**-**	-
	Less: Adjustment of equity issue expenses with securities premium	**-**	(3.63)
	Closing balance	**7,549.40**	7,549.40

(d)	**Retained earnings**		
	Opening balance	**4,469.75**	4,423.45
	Profit for the year	**89.77**	56.61
	Remeasurements of post-employment benefit obligations, net of tax	**3.11**	(10.31)
	Closing balance	**4,562.63**	4,469.75
(e)	**Debt instruments through OCI**		
	Opening balance	**1.00**	(14.50)
	Net fair value gain/(loss) on investment in debt instruments through OCI, net of tax	**-**	15.50
	Closing balance	**1.00**	1.00
		12,378.32	12,285.44

(f) Nature and purpose of reserves

Capital reserve:

The Company has transferred the net surplus arising from amalgamation in accordance with the terms of Scheme of amalgamation.

General reserve:

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

Securities premium:

The amount received in excess of face value of the equity shares is recognised in Securities Premium. Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

Debt instruments through Other Comprehensive Income:

The debt instruments are measured at fair value and the change is recognised through Other Comprehensive Income. Upon derecognition, the cumulative fair value changes on the said instruments are reclassified to the Statement of Profit and Loss.

14 BORROWINGS (*)

		As at 31 March 2026	As at 31 March 2025
(a)	**Non-Current**		
	(Secured)		
	Term loans from banks (#)		
	Balance	**1,721.33**	1,262.62
	Less : Current maturities of long term debt	**100.00**	161.28
		1,621.33	1,101.34

Note:

(#) Vehicle loan of ₹ 18.35 lacs taken from Bank of India at an effective floating interest rate of 9.54% as of 31 March 2026 (9.54% as of 31 March 2025), repayable in 84 monthly installments. The closing balance as on 31st March 2026 is ₹ 10.95 Lacs (Previous Year: ₹ 13.07 Lacs).

(#) Dropline overdraft ₹ 2000 Lacs taken from ICICI Bank at an effective interest rate of 9.15% as of 31 March 2026 (floating interest rate) for business purpose of Company and its subsidiaries. The loan is secured against the property at 145, Rash Behari Avenue, 3rd floor, Suite no. 301, Kolkata - 700029 and it is repayable in 180 monthly installments. The closing balance as on 31st March 2026 is ₹ 1,630.71 Lacs.

		As at 31 March 2026	As at 31 March 2025
	Term loan from others (##)		
	Balance	**7.82**	16.60
	Less : Current maturities of long term debt	**-**	8.78
		7.82	7.82
	(##) Vehicle loan of ₹ 40.50 Lacs taken from BMW India Financial Services Pvt. Ltd. at a fixed interest rate of 7.36%, repayable in 60 monthly installments. The Closing balance as on 31st March 2026 is ₹ 7.82 Lacs (Previous year: ₹ 16.60 Lacs)		
	Non-current total	**1,629.15**	1,109.16

		As at 31 March 2026	As at 31 March 2025
(b)	**Current**		
	(Secured)		
	Term loans from banks and others		
	Current maturities of long term debt	**100.00**	170.06
	Loan from related parties (unsecured) ($)	**315.00**	226.00
		415.00	396.06

($) The Company has taken an unsecured loan having a balance of ₹ 225 lacs (Previous year ₹ 226 lacs) @9.50% p.a. as of 31 March 2026 (9.50% p.a. as of 31 March 2025) from One Two Three Greetings (India) Private Limited for working capital purpose, which is repayable on demand. The Company has taken an unsecured loan having a balance of ₹ 90 lacs (Previous year ₹ Nil) @9.50% p.a. as of 31 March 2026 from 123Stores E Commerce Private Limited for working capital purpose, which is repayable on demand.

(*) For maturity analysis of borrowings - refer Note 31 (b)

15 OTHER FINANCIAL LIABILITIES

		As at 31 March 2026	As at 31 March 2025
(a)	**Non-current**		
	Security deposits	**-**	-
		-	-

		As at 31 March 2025	As at 31 March 2024
(b)	**Current**		
	Interest accrued but not due (#)	**0.05**	10.41
	Unpaid Dividend	**1.78**	2.38
	Dues to employees	**81.59**	173.27
	Liabilities for expenses	**28.43**	17.91
		111.85	**203.97**

(#) It includes amount payable to One Two Three Greetings (India) Private Limited, amounting ₹ Nil (Previous year ₹ 4.07 lacs).

(All amounts in ₹ lacs, unless otherwise stated)

16 PROVISIONS

		As at 31 March 2026	As at 31 March 2025
(a)	**Non-current**		
	Provision for employee benefits:		
	- Provision for gratuity *(refer note 20)*	**37.01**	33.57
	- Provision for compensated absences	**6.77**	7.01
		43.78	40.58
(b)	**Current**		
	Provision for employee benefits:		
	- Provision for gratuity *(refer note 20)*	**1.42**	19.84
	- Provision for compensated absences	**0.40**	0.41
		1.82	20.25

17 OTHER LIABILITIES

		As at 31 March 2026	As at 31 March 2025
(a)	**Non-current**		
	Deferred revenue arising from government grant	**89.51**	91.51
	Deferred rent	**-**	-
		89.51	91.51
(b)	**Current**		
	Advances:		
	Advance from related parties *(refer note 28)*	**152.72**	119.48
	Others:		
	Statutory dues	**13.76**	18.52
	Deferred rent	**-**	-
	Deferred revenue arising from government grant	**2.00**	2.00
		168.48	140.00

18 REVENUE FROM OPERATIONS

		Year ended 31 March 2026	Year ended 31 March 2025
Sale of services		**1,213.23**	1,278.46
		1,213.23	1,278.46
	Disclosures on revenue pursuant to Ind AS 115 - Revenue from contracts with customers		
(a)	**Revenue streams**		
	The Company generates revenue primarily from a single business segment of internet based delivery of services.		

(b)	**Reconciliation of revenue from sale of services with the contracted price**		
	Contracted price	**1,213.23**	1,278.46
	Less: Trade discounts, volume rebates, etc.	**-**	-
	Sale of services	**1,213.23**	1,278.46
(c)	**Timing of revenue recognition**		
	Services rendered at a point in time when performance obligation is satisfied	**1,213.23**	1,278.46
		1,213.23	1,278.46
(d)	**Geographical information**		
	Geographical information of the Company's revenue from operation has been disclosed below:		
	United States of America	**1,213.23**	1,278.46
	India	**-**	-
		1,213.23	1,278.46
(e)	**Contract balance**		
	The following table provides information about receivables, contract assets and contract liabilities from contract with customers		
	Receivables	**1,159.96**	747.60
	Contract assets	**-**	-
	Contract liabilities	**152.72**	119.48

Contract asset is the right to consideration in exchange for services transferred to the customer. Contract liability is the entity's obligation to transfer services to a customer for which the entity has received consideration from the customer in advance.

19 OTHER INCOME

	Year ended 31 March 2026	Year ended 31 March 2025
Interest income:		
- Investments in debt instruments	**-**	5.96
- Others	**13.21**	63.83
Dividend income:		
- Dividends from mutual fund	**-**	29.60
Other gains and losses:		
- Net gain on sale of investments measured at FVTPL	**6.26**	41.78
- Net gain arising on remeasurement of investments measured at FVTPL	**-**	6.58
- Net profit on sale of property, plant and equipments	**1.39**	-
- Gain on reversal of Impairment Loss	**-**	-
Others		
- Net foreign exchange gain	**116.01**	11.74
- Grant income	**2.00**	2.00
- Advisory fee	**15.00**	15.00

-	Other miscellaneous income	-	0.10
-	Lease fee and others	-	15.49
-	Financial guarantee income	-	-
-	Unwinding of financial guarantee	-	-
		153.87	**192.08**

20 EMPLOYEE BENEFITS EXPENSES

	Year ended 31 March 2026	Year ended 31 March 2025
Salaries and allowances	**603.97**	767.83
Contribution to provident and other funds *[refer note (a) below]*	**5.51**	18.02
Staff welfare expenses	**10.26**	4.63
	619.74	790.48

(a) Defined contribution plans

Eligibleemployees of the Company receive benefits under the provident fund which is a defined contribution plan wherein both the employee and the Company make monthly contributions equal to a specific percentage of covered employees' salary. These contributions are made to the fund administered and managed by the Government of India and the Company has no further obligation beyond making its contribution. The Company's monthly contributions are charged to the Statement of Profit and Loss in the period in which they are incurred. An amount of ₹ 5.51 Lacs (Previous Year: ₹ 18.02 lacs) has been recognised as expense in the statement of profit & loss during the year.

(b) Defined benefits plan

Gratuity is a post employment benefit and is a defined benefit plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972 ('the Act'). The liability recognised in the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, together with adjustment for unrecognised actuarial gains or losses and past service cost. Independent actuaries calculate the defined benefit obligation annually using the Projected Unit Credit Method. Actuarial gains and losses are credited/ charged to the Statement of Other Comprehensive Income in the year in which such gains or losses arise.

		Gratuity	
	Particulars	**Year ended 31 March 2026**	Year ended 31 March 2025
(i)	**Defined benefits obligations recognised:**		
	Present value of obligation:		
	- Current	**1.42**	19.84
	- Non-current	**37.01**	33.57
		38.43	53.41
(ii)	**Movement in the present value of defined benefit obligations:**		
	Balance at the beginning of the year	**53.41**	84.53
	Current service cost	**4.14**	3.44
	Past service cost	**6.39**	-
	Interest cost	**3.37**	5.89
	Actuarial (gain)/loss arising from assumption changes	**(3.45)**	0.71
	Actuarial (gain)/loss arising from experience adjustments	**(0.87)**	13.57
	Acquisitions	-	38.39
	Benefits paid	**(24.56)**	(93.12)
	Obligations at the end of the year	**38.43**	53.41

		Gratuity	
	Particulars	**Year ended 31 March 2026**	Year ended 31 March 2025
(iii)	**Components of the net cost charged to the statement of profit and loss:**		
	Current service cost	**4.14**	3.44
	Past service cost	**6.39**	-
	Interest cost	**3.37**	5.89
		13.90	9.33
(iv)	**Remeasurement of the net defined benefit plans**		
	Actuarial (gain)/loss arising from assumption changes	**(3.45)**	0.71
	Actuarial (gain)/loss arising from experience adjustments	**(0.87)**	13.57
		(4.32)	14.28

		Gratuity	
	Particulars	**31 March 2026**	31 March 2025
(v)	**Assumptions**		
	Discount rate *(refer note below)*	**7.76%**	6.81%
	Salary escalation rate	**5.00%**	5.00%
	Withdrawal rate per annum	**2.00%**	2.00%
	Expected average remaining working lives of employees (years)	**28.37**	26.05
	Mortality rate	**IALM 12-14 Ultimate**	IALM 12-14 Ultimate
	Retirement age	**58 years**	58 years
	Note: The assumption of discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities. Future salary increase rate takes into account the inflation, seniority, promotion and other relevant factors on long term basis.		

(vi) Experience adjustments

Particulars	**Year ended 31 March 2026**	Year ended 31 March 2025	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Defined benefit obligation at the end of the year	**38.43**	53.41	84.53	77.71	71.64
Experience gain/(loss) adjustments on plan liabilities	**(0.87)**	13.57	(3.37)	0.92	(1.96)

(vii) Sensitivity analysis

	Gratuity	
Particulars	**Year ended 31 March 2026**	Year ended 31 March 2025
Discount rate - Decrease by 1%	**43.22**	58.30
Discount rate - Increase by 1%	**34.34**	49.25
Salary escalation rate - Decrease by 1%	**35.53**	50.02
Salary escalation rate - Increase by 1%	**41.68**	57.30

Methods and assumptions used in preparing sensitivity analysis and their limitations:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality.

(All amounts in ₹ lacs, unless otherwise stated)

(viii) Maturity analysis of the benefit payments:

Weighted average duration of gratuity plan is 10 years. Expected benefits payments for each such plans over the years is given in table below:

	Gratuity	
Particulars	**Year ended 31 March 2026**	Year ended 31 March 2025
Year 1	**1.42**	19.84
2 to 5 years	**6.21**	4.92
6 to 10 years	**24.23**	7.25
More than 10 years	**80.06**	79.39

Aforesaid post-employment benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.
Interest risk	A decrease in the bond interest rate will increase the plan liability.
Longevity risk	The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit liability is calculated by reference to the future salaries of plan participants. As such, an increase in salary of the plan participants will increase the plan's liability.

21 FINANCE COST

	Year ended 31 March 2026	Year ended 31 March 2025
Interest on loan	**139.96**	140.43
Interest on Income Tax	**-**	1.53
Other borrowing costs	**1.04**	19.49
	141.00	161.45

22 DEPRECIATION AND AMORTIZATION EXPENSES

	Year ended 31 March 2026	Year ended 31 March 2025
Depreciation on property, plant and equipment *[refer note 5(a)]*	**48.15**	55.42
Depreciation on investment property *[refer note 5(b)]*	**-**	-
Amortisation of other intangible assets *[refer note 5(c)]*	**0.24**	0.26
	48.39	55.68

23 OTHER EXPENSES

	Year ended 31 March 2026	Year ended 31 March 2025
Electricity charges	**13.74**	13.23
Office expenses	**10.25**	11.93
Rent	**17.61**	10.54
Repairs and maintenance:		
- Others	**10.98**	18.16
Insurance	**2.63**	2.15
Rates and taxes	**3.94**	4.07
Travelling expenses	**39.02**	23.86
Legal and professional charges	**137.85**	75.22
Auditor's remuneration *[refer note (a) below]*	**8.94**	9.18
Director's sitting fees	**12.20**	12.20
Telephone and other communication expenses	**9.34**	7.73
Statutory release and publications	**1.74**	1.81
Net loss on disposal of property, plant and equipment	**-**	0.39
Net loss on disposal of bonds	**-**	25.13
Miscellaneous expenses	**37.20**	42.57
	305.44	258.17

(a) Auditor's remuneration (excluding taxes)

	Year ended 31 March 2026	Year ended 31 March 2025
Statutory auditors		
- Statutory audit	**4.00**	4.00
- Limited review	**3.00**	3.00
- Other services	**0.74**	0.98
- Reimbursement of out of pocket expenses	**0.20**	-
Tax auditors		
- Tax audit	**1.00**	1.20
	8.94	9.18

24 TAX EXPENSES

		Year ended 31 March 2026	Year ended 31 March 2025
(a)	**Income tax in the Statement of Profit and Loss:**		
	Current tax	**42.87**	31.79
	Deferred tax:		
	- Deferred tax charge	**7.90**	(37.93)
	- MAT credit entitlement utilised	**19.61**	25.88

	- MAT credit entitlement - lapsed pertaining to earlier years	**92.38**	128.41
		162.76	148.15
(b)	**Income tax recognised in other comprehensive income comprises:**		
	Deferred tax on remeasurement of defined benefit obligations	**1.20**	(3.97)
	Deferred tax on net gain/(loss) in debt instruments through OCI	**-**	5.98
		1.20	2.01
(c)	**Reconciliation of income tax expense and the accounting profit for the year:**		
	Profit before tax	**252.53**	204.76
	Enacted tax rates (%)	**27.82%**	27.82%
	Computed expected tax expense	**70.25**	56.96
	Effect due to non-deductible expenses	**15.80**	53.40
	Effect due to allowable expenses / income not taxable	**(23.57)**	(58.80)
	Effect due to adjustment of unabsorbed losses	**-**	(0.89)
	Effect due to Deferred Taxes	**7.90**	(37.93)
	Adjustment for MAT credit reversal (*)	**111.98**	154.29
	Effect due to change in tax rate	**(19.61)**	(21.21)
	Others	**-**	2.32
	Total income tax expense as per the Statement of Profit and Loss	**162.76**	148.15
	(*) MAT Credit entitlement for FY 2010-11 lapsed amounting ₹ 111.98 Lacs (Previous year ₹ 154.29 Lacs).		

		As at 31 March 2026	As at 31 March 2025
(d)	**Income tax balances**		
	Current tax assets/(Liabilities):		
	Opening balance	**(18.06)**	(4.92)
	Add: Taxes paid	**60.85**	18.65
	Less: Current tax payable for the year	**(42.87)**	(31.79)
	Add/(Less): Re-classification from/to non-current tax assets/(liabilities)	**-**	-
	Less: Income tax refund received	**-**	-
	Less: Reclassification to income tax refund receivable	**-**	-
	Closing balance	**(0.08)**	(18.06)
	Deferred taxes		
(e)	**Deferred tax assets**		
	Unutilised MAT Credit	**1,529.46**	1,641.45
		1,529.46	1,641.45
	Deferred tax liabilities		
	Deferred tax liabilities arising on account of:		
	- Difference between written down value of property, plant and equipments as per books of accounts and Income Tax Act, 1961	**174.13**	168.36
	- Fair valuation on debt instruments through OCI	**-**	-
	- Fair valuation on mutual fund investments measured at FVTPL	**-**	1.83

		As at 31 March 2026	As at 31 March 2025
	- Amortisation of financial guarantee	40.60	40.60
		214.73	210.79
	Deferred Tax asset arising on account of:		
	- Expenses allowable on payment basis	13.19	18.35
		13.19	18.35
	Deferred tax liabilities	201.54	192.44
	Deferred tax assets, net	1,327.92	1,449.01

Note: Deferred tax assets and liabilities have been offset wherever the Company has a legal enforceable right to set-off current tax assets against current tax liabilities and where the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority.

(f) Movement in deferred taxes

As on 31 March 2026

Particulars	As at 01 April 2025	Statement of Profit or Loss	Other Comprehensive Income	As at 31 March 2026
Deferred tax assets				
Unutilised MAT credit	1,641.45	(111.99)	-	1,529.46
	1,641.45	(111.99)	-	1,529.46
Deferred tax liability for deductible temporary differences on:				
– Difference between written down value of property, plant and equipments as per books of accounts and Income Tax Act, 1961	168.36	5.77	-	174.13
– Fair valuation on debt instruments through OCI	-	-	-	-
– Fair valuation on mutual fund investments measured at FVTPL	1.83	(1.83)	-	-
– Interest on unwinding (Financial guarantee)	40.60	-	-	40.60
Total deferred tax liabilities	210.79	3.94	-	214.73
Deferred tax assets for deductible temporary differences on:				
– Expenses allowable on payment basis	18.35	(3.96)	(1.20)	13.19
Total deferred tax assets	18.35	(3.96)	(1.20)	13.19
Deferred tax liabilities	192.44	7.90	1.20	201.54
Deferred tax assets, net	1,449.01	(119.89)	(1.20)	1,327.92

As on 31 March 2025

Particulars	As at 01 April 2024	Statement of Profit or Loss	Other Comprehensive Income	As at 31 March 2025
Deferred tax assets				
Unutilised MAT credit	1,795.74	(154.29)	-	1,641.45
	1,795.74	(154.29)	-	1,641.45

Particulars	As at 01 April 2024	Statement of Profit or Loss	Other Comprehensive Income	As at 31 March 2025
Deferred tax liability for deductible temporary differences on:				
– Difference between written down value of property, plant and equipments as per books of accounts and Income Tax Act, 1961	161.97	6.39	-	168.36
– Fair valuation on debt instruments through OCI	(5.98)	-	5.98	-
– Fair valuation on mutual fund investments measured at FVTPL	30.88	(29.05)	-	1.83
– Interest on unwinding (Financial guarantee)	71.45	(30.85)	-	40.60
Total deferred tax liabilities	**258.32**	**(53.51)**	**5.98**	**210.79**
Deferred tax assets for deductible temporary differences on:				
– Expenses allowable on payment basis	29.95	(15.57)	3.97	18.35
Total deferred tax assets	**29.95**	**(15.57)**	**3.97**	**18.35**
Deferred tax liabilities	**228.37**	**(37.94)**	**2.01**	**192.44**
Deferred tax assets, net	**1,567.37**	**(116.35)**	**(2.01)**	**1,449.01**

25 EARNINGS PER EQUITY SHARE (EPS)

	Year ended 31 March 2026	Year ended 31 March 2025
Net profit attributable to equity shareholders	**89.77**	56.61
Nominal value of equity share (₹)	**10.00**	10.00
Weighted average number of equity shares outstanding during the year	**16,311,678**	16,311,678
Earnings per share (in ₹):		
- Basic earnings per share (₹)	**0.55**	0.35
- Diluted earnings per share (₹)	**0.55**	0.35

26 CONTINGENT LIABILITIES AND COMMITMENTS

(a) Contingent liabilities

	As at 31 March 2026	As at 31 March 2025
Guarantees given *[refer note (i) below]*	**1.25**	1.25
Claims against Company, not acknowledged as debt *[refer note (ii) below]*	**12.19**	12.19
	13.44	13.44

Notes:

(i) Guarantee given to Customs Authority for bonded warehouse ₹ 1.25 lacs (Previous year ₹ 1.25 lacs).

(ii) Claim for Service Tax and Maintenance Charges ₹ 12.19 lacs (Previous year ₹ 12.19 lacs).

27 DISCLOSURES PURSUANT TO SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT, 2013:

Details of investments and loans are given in note 6 and note 8 respectively. Details of Guarantees given are as below:

Name of the Beneficiary	**Amount outstanding at**		**Maximum amount outstanding**		**Name of transaction with purpose**
	31 March 2026	31 March 2025	**31 March 2026**	31 March 2025	
123Stores, Inc. (Step-down subsidiary)	-	-	-	6,750	Guarantee provided to Banks for loan to the subsidiary

28 RELATED PARTY DISCLOSURES

Information on related party transactions as required by Ind AS - 24 for the year ended 31 March 2026.

(a) List of related parties

(i) Parties where control exists (subsidiaries)

Name of the Company	**Country of incorporation**	**% of holding as on (direct/indirect)**	
		31 March 2026	31 March 2025
Wholly owned subsidiaries			
- 123Greetings.com, Inc.	United States	100%	100%
- IntraSoft Ventures Pte. Limited	Singapore	100%	100%
- One Two Three Greetings (India) Pvt. Limited	India	100%	100%
Step-down subsidiaries:			
- 123Stores, Inc.	United States	100%	100%
- 123Stores E Commerce Private Limited	India	100%	100%

(ii) Key management personnel

Name of the related party	**Relationship**
Arvind Kajaria	Managing Director
Sharad Kajaria (appointed as CFO w.e.f. 28.03.2026)	Whole-time Director & Chief Financial Officer
Mohit Kumar Jha (exited w.e.f. 28.03.2026)	Chief Financial Officer
Ashish Arun	Non-executive Independent Director
Aditya Pachisia	Non-executive Independent Director
Roshni Kumari Gupta	Non-executive Independent Director
Auggustus Singhal	Non-executive Independent Director
Aakash Kumar Singh (exited w.e.f. 21.01.2026)	Company Secretary
Poonam Luharuka (appointed w.e.f. 21.01.2026)	Company Secretary

(iii) Relative of Key management personnel

Name of the related party	**Relationship**
Padma Kajaria	Relative of Director
Amritanshu Kajaria	Relative of Director

(All amounts in ₹ lacs, unless otherwise stated)

(b) Transactions with related parties

Name of the party	Nature of transaction	Year ended 31 March 2026	Year ended 31 March 2025
Transactions with subsidiaries			
123Greetings.com, Inc.	Sale of services	350.22	458.04
123Stores, Inc.	Sale of services	863.01	820.42
One Two Three Greetings (India) Pvt. Limited	Sale of services	-	-
	Loan taken	-	-
	Loan Repaid	1.00	-
	Interest expense	18.33	18.33
123Stores E Commerce Private Limited	Loan given	-	35.00
	Loan given repaid	-	35.00
	Loan taken	90.00	-
	Interest income	0.17	0.17
	Interest expense	7.44	-
	Purchase of tangible assets	-	26.35
	Acquisition of employee related liabilities	-	49.77
Intrasoft Ventures Pte. Ltd.	Loan given	-	-
	Loan given repaid	-	2,835.77
	Interest income	-	58.52
	Investment in equities	-	10,805.63
Transactions with key management personnel			
Short-term benefits (#)		-	223.84
Sitting fees paid during the year		12.20	12.20
(#) This aforesaid figures do not include amount in respect of gratuity as the same is not determinable.			

(c) Balances of related parties

Name of the party	Nature of balance	Year ended 31 March 2026	Year ended 31 March 2025
123Greetings.com, Inc.	Receivable/(payable)	(152.72)	(119.48)
123Stores, Inc.	Receivable/(payable)	1,159.96	747.60
One Two Three Greetings (India) Pvt. Limited	Loan payable	225.00	226.00
	Interest payable *(net of TDS)*	-	4.07
123Stores E Commerce Private Limited	Loan payable	90.00	-
	Interest payable *(net of TDS)*	-	-
Short-term benefits	Payable *(net of TDS)*	-	12.90
Sitting fee	Payable *(net of TDS)*	0.36	-

29 SEGMENT REPORTING

(a) As per the requirements of IND-AS 108 " Segment Reporting", no disclosures are required to be made since the Company's activities consist of a single business segment of internet based delivery of services.

(b) Other Information :
The Company does not have any revenue from external customers.

(c) The Company has entered into transaction with a single customer (related party), which amounts to 10% or more of the Company's total revenue from operations. (Refer note 28).

30 FAIR VALUE MEASUREMENTS

(a) Financial instruments by category

The carrying value and fair value of financial instruments by categories as of 31 March 2026 were as follows:

Particulars	Amortised cost *[refer note (ii) below]*	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Total carrying value	Total fair value
Assets:					
Investments in equity instruments *(refer note 6)*	**11,689.88**	**-**	**-**	**11,689.88**	**11,689.88**
Trade receivables (refer note 10)	**1,159.96**	**-**	**-**	**1,159.96**	**1,159.96**
Cash and cash equivalents *[refer note 11(a)]*	**81.54**	**-**	**-**	**81.54**	**81.54**
Other bank balances [*(refer note 11(b)]*	**192.86**	**-**	**-**	**192.86**	**192.86**
Other financial assets *(refer note 7)*	**12.95**	**-**	**-**	**12.95**	**12.95**
Loans *(refer note 8)*	**100.00**	**-**	**-**	**100.00**	**100.00**
	13,237.19	**-**	**-**	**13,237.19**	**13,237.19**
Liabilities:					
Borrowings *(refer note 14)*	**2,044.15**	**-**	**-**	**2,044.15**	**2,044.15**
Other financial liabilities *(refer note 15)*	**111.85**	**-**	**-**	**111.85**	**111.85**
	2,156.00	**-**	**-**	**2,156.00**	**2,156.00**

The carrying value and fair value of financial assets and liabilities by categories as of 31 March 2025 were as follows:

Particulars	Amortised cost *[refer note (ii) below]*	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Total carrying value	Total fair value
Assets:					
Investments in equity instruments *(refer note 6)*	11,689.88	-	-	11,689.88	11,689.88
Investments in debt mutual funds *(refer note 6)*	-	330.43	-	330.43	330.43
Trade receivables *(refer note 10)*	747.60	-	-	747.60	747.60
Cash and cash equivalents *[refer note 11(a)]*	6.77	-	-	6.77	6.77
Other bank balances *[refer note 11(b)]*	34.56	-	-	34.56	34.56
Other financial assets *(refer note 7)*	11.44	-	-	11.44	11.44
Loans *(refer note 8)*	100.00	-	-	100.00	100.00
	12,590.25	**330.43**	**-**	**12,920.68**	**12,920.68**
Liabilities:					
Borrowings *(refer note 14)*	1,505.22	-	-	1,505.22	1,505.22
Other financial liabilities *(refer note 15)*	203.97	-	-	203.97	203.97
	1,709.19	**-**	**-**	**1,709.19**	**1,709.19**

Notes:

(i) The above table does note include deemed investments.

(ii) The carrying amount of financial assets and financial liabilities measured at amortized cost are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amount would be significantly different from the values that would be eventually received or settled. Management assessed that fair values of cash and cash equivalents, other bank balances, bank deposits, loans to employees, trade receivables, trade payables and other financial liabilities approximate their carrying amounts due to the short term maturities of these instruments. For long-term borrowings at fixed/floating rates, management evaluates that their fair value will not be significantly different from the carrying amount.

(All amounts in ₹ lacs, unless otherwise stated)

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a stressed or liquidation sale.

(b) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the Statement of Profit and Loss are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

The following table shows the Levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis at 31 March 2026 and 31 March 2025:

	As at 31 March 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
(i)	**Measured at fair value through profit or loss (FVTPL)**				
	Investments in debt mutual funds *(refer note 6)*	-	-	-	-
		-	**-**	**-**	**-**
	As at 31 March 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
(i)	**Measured at fair value through profit or loss (FVTPL)**				
	Investments in debt mutual funds *(refer note 6)*	330.43	-	-	330.43
		330.43	**-**	**-**	**330.43**
	(*) The above table does not include deemed investments				

(c) Computation of fair values

Investments in mutual funds are investments made in varied tenure funds whose fair value is considered as the net asset value (NAV) declared by their respective fund houses on a daily basis. NAV represents the price at which the fund house is willing to issue further units in such fund/the price at which the fund house will redeem such units from the investors. Thus the declared NAV is similar to fair market value for these mutual fund investments since transactions between the investor and fund houses will be carried out at such prices.

31 FINANCIAL RISK MANAGEMENT

The Company's business activities expose it to a variety of financial risks such as credit risks, liquidity risk and market risks. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the standalone financial statements.

(a) Credit risk:

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortised cost includes security deposits. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognized in statement of profit and loss.

i) Trade receivables:

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The allowance account in respect of trade and other receivables is used to record impairment losses unless the Company is satisfied that no recovery of the amount owing is possible. At that point, the financial asset is considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount of the impaired financial asset.

As the Company does not hold any collateral, the maximum expense to credit risk for each class of financial instrument is the carrying amount of that class of financial instrument presented on the statement of financial position. Impairment of trade receivables is based on expected credit loss model (simplistic approach) depending upon the historical data, present financial conditions of customers and anticipated regulatory changes. Company does not hold any collateral in respect of such receivables.

ii) Financial instruments and cash deposits:

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits. Other financial assets measured at amortized cost includes security deposits. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

Credit risk exposure:

The Company is exposed to a concentration of credit risk with respect to its trade receivable balances from its subsidiary Company. At the reporting date, trade receivable balances from subsidiary Company represents ₹ 1,159.96 (31 March 2025 - ₹ 747.60) of the total trade receivable balances, respectively.

The gross carrying amount of financial assets, net of any impairment losses recognised represents the maximum credit exposure. The maximum exposure to credit risk as at 31 March 2026 and 31 March 2025 was as follows:

Particulars	**As at 31 March 2026**	As at 31 March 2025
Investments *(refer note 6)*	**12,002.18**	12,332.61
Cash and cash equivalents *[refer note 11(a)]*	**81.54**	6.77
Other bank balances *[refer note 11(b)]*	**192.86**	34.56
Other financial assets *(refer note 7)*	**12.95**	11.44
Loan given to subsidiaries *(refer note 8)*	**100.00**	100.00
	13,549.49	13,232.98

(b) Liquidity risk:

Liquidityrisk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long-term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The Company also has adequate credit facilities agreed with banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost-effective manner.

Maturities of financial liabilities:

The following table shows the remaining contractual maturities of financial liabilities at the reporting date. The amounts reported are on gross and undiscounted basis. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

As at 31 March 2026:

Particulars	**Less than 1 year**	**1-2 years**	**3-4 years**	**5-8 years**	**Total**	**Carrying amount**
Borrowings *(refer note 14)*	425.44	102.85	103.10	1,412.76	2,044.15	2,044.15
Other financial liabilities *(refer note 15)*	111.85	-	-	-	111.85	111.85
	537.29	**102.85**	**103.10**	**1,412.76**	**2,156.00**	**2,156.00**

As at 31 March 2025:

Particulars	Less than 1 year	1-2 years	3-4 years	5-8 years	Total	Carrying amount
Borrowings *(refer note 14)*	396.06	183.77	404.61	520.78	1,505.22	1,505.22
Other financial liabilities *(refer note 15)*	203.97	-	-	-	203.97	203.97
	600.03	**183.77**	**404.61**	**520.78**	**1,709.19**	**1,709.19**

(c) Market risk:

Market risk is the risk of potential adverse change in the Company's income and the value of Company net worth arising from movement in foreign exchange rates, interest rates or other market prices. The Company recognises that the effective management of market risk is essential to the maintenance of stable earnings and preservation of shareholder value. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the overall returns.

(i) Foreign currency risk:

Foreign currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arises when transactions are denominated in foreign currencies.

The Company operates locally in INR and but is exposed to foreign exchange risk arising from foreign currency transactions (IT enabled services), primarily with respect to the US Dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company does not hedge its foreign exchange receivables. The Company's foreign exchange receivables is ₹ 1,159.96 as at 31 March 2026 and ₹ 747.60 as at 31 March 2025 respectively.

Foreign Currency Risk Exposure:

	As at 31 March 2026		As at 31 March 2025	
Particulars	**(In USD lacs)**	**(In ₹ lacs)**	(In USD lacs)	(In ₹ lacs)
Trade receivables	12.23	1,159.96	8.34	747.60
	12.23	**1,159.96**	8.34	747.60

Sensitivity analysis:

Particulars	**As at 31 March 2026**	As at 31 March 2025
USD sensitivity:		
INR/USD - increase by 5% (31 March 2025 - 5%)	**0.61**	0.42
INR/USD - decrease by 5% (31 March 2025 - 5%)	**(0.61)**	(0.42)

(ii) Price risk:

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. The investments in mutual funds have been disclosed in Note 6.

The Company is also exposed to the price risk for its investment in bonds and debentures. These being debt instruments, the exposure to risk of changes in market rates is minimal. The details of such investments in bonds and debentures are given in Note 6.

The Company is mainly exposed to change in market rates of its investments in mutual funds recognised at FVTPL. A sensitivity analysis demonstrating the impact of change in market prices of these instruments from the prices existing as at the reporting date is given below:

The Company has laid policies and guidelines which it adheres to in order to minimise pricing risk arising from investments in debt mutual funds.

Sensitivity analysis:

Particulars	As at 31 March 2026	As at 31 March 2025
Price increase by (1%) - Investments measured at FVTPL	-	3.30
Price decrease by (1%) - Investments measured at FVTPL	-	(3.30)

(iii) Interest rate risk:

The Company is exposed to the interest rate risk due to its long term borrowings from banks and others. The interest rate risk arises due to uncertainties about the fluctuation in benchmark rates viz. base rate, prime lending rate etc. Refer note 14 for detail of the Company's borrowings.

Sensitivity analysis:

Particulars	As at 31 March 2026	As at 31 March 2025
Interest rate increase by (1%) - long term borrowings	**(17.21)**	(12.63)
Interest rate decrease by (1%) - long term borrowings	**17.21**	12.63

32 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

33 Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014, during the financial year, the Company was not required to spend any amount towards Corporate Social Responsibility activities.

34 RATIO ANALYSIS AND ITS ELEMENTS

Ratios	Numerator	Denominator	Current reporting period	Previous reporting period	Change in Ratio	
					% Change	Remarks
Current Ratio (in times)	Total current assets	Total current liabilities	2.76	1.59	73.88%	Due to increase in trade receivables
Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	0.1469	0.1089	34.90%	Due to increase in debt
Debt Service Coverage Ratio (in times)	Earning for debt service = Net profit after taxes + non-cash operating expenses + interest + Other non-cash adjustments	Debt service = Interest and lease payments + principal repayments	0.67	0.69	-2.66%	
Return on Equity Ratio (in %)	Profit for the year less preference dividend (if any)	Average total equity	0.65%	0.41%	57.71%	Due to increase in earnings.

(All amounts in ₹ lacs, unless otherwise stated)

Ratios	Numerator	Denominator	Current reporting period	Previous reporting period	Change in Ratio	
					% Change	Remarks
Trade Receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	1.27	3.42	-62.81%	Due to increase in trade receivables
Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. total current assets less total current liabilities)	0.99	2.79	-64.64%	Due to increase in trade receivables
Net profit ratio (in %)	Profit for the year	Revenue from operations	7.40%	4.43%	67.10%	Due to increase in profits.
Return on Capital employed (in %)	Profit before tax and finance costs	Capital employed = Tangible net worth + Total debt + Deferred tax liabilities	2.47%	2.39%	3.21%	
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	5.36%	2.01%	166.74%	Due to increase in income from investments

35 OTHER ADDITIONAL INFORMATION:

(a) Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons : During the period ending 31st March, 2026 the company did not provide any Loans or advances which remains outstanding (repayable on demand or without specifying any terms or period of repayment) to specified persons.

(b) Disclosure in relation to undisclosed income : 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 period ending 31st March, 2026 and also for the period ending 31st March, 2025 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).

(c) Relationship with Struck off Companies : The Company do not have any transactions with company's struck off during the period ending 31st March, 2026 and also for the period ending 31st March, 2025.

(d) Details of Benami Property held : The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company during the period ending 31st March, 2026 and also for the period ending 31st March, 2025 for holding any Benami property.

(e) The company has not been declared wilful defaulter by any bank or financial institution or any government or any government authority during the current year and previous financial year..

(f) Registration of charges or satisfaction with Registrar of Companies (ROC) : The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period, during the period ending 31st March, 2026 and also for the period ending 31st March, 2025.

(g) Details of Crypto Currency or Virtual Currency : The Company have not traded or invested in Crypto currency or Virtual Currency during the period ending 31st March, 2026 and also for the period ending 31st March, 2025.

(h) Utilisation of borrowed funds or share premium or any other source or kind of funds :

(i) 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 during the year.

(ii) 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 during the year.

(i) Audit Trail - As per the newly inserted rule 3(1) of the Companies (Accounts) Rules, 2021, the company has used accounting software for maintaining its books of accounts which have a feature of recording audit trail(edit log) facility and the same has been enabled and operated throughout the year for all relevant transactions recorded in the respective software. Further there is no instance of audit trail feature being tampered with.

36 SUBSEQUENT EVENTS:

The management has evaluated all activities of the Company through May xx, 2026 and concluded that there were no additional subsequent events required to be reflected in this financial statements.

37 Previous period figures have been re-grouped/re-classified wherever necessary, to conform to current period's classification.

As per our report of even date

For **K. N. Gutgutia & Co.**
Chartered Accountants
Firm Registration No. 304153E

K. C. Sharma
Partner
Membership No. 050819

Place: Kolkata
Date : 27 May 2026

For and on behalf of the **Board of Directors of IntraSoft Technologies Limited**

Arvind Kajaria
Managing Director
(DIN: 00106901)

Sharad Kajaria
Whole-time Director
(DIN: 00108036)

Poonam Luharuka
Company Secretary

Place : Kolkata
Date : 27 May 2026

IntraSoft Technologies Limited
502A, Prathamesh, Raghuvanshi Mills Compound
Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
Tel: +91 22 4004 0008, Fax: +91 22 2490 3123
E-Mail ID: intrasoft@itlindia.com

Notice of 31st Annual General Meeting

NOTICE is hereby given that the Thirty-First Annual General Meeting of the Members of **IntraSoft Technologies Limited** will be held on **Tuesday, September 29, 2026** at 3.00 P.M. through Video Conference ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

   (a) the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2026, comprising of Audited Balance sheet as at 31st March 2026, Audited Statement of Profit & Loss and Cashflow for the year ended on that date and the Reports of the Board of Directors and Auditors thereon; and

   (b) the Audited Consolidated Financial Statements for the financial year ended 31 March 2026, comprising of Audited Consolidated Balance sheet as at 31st March 2026, Audited Consolidated Statement of Profit & Loss and Cashflow for the year ended on that date along with Auditors Report thereon.

2. To appoint a director in place of Mr. Arvind Kajaria (DIN: 00106901), who retire by rotation, and being eligible, has offered himself for re-appointment.

   To consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Arvind Kajaria (DIN: 00106901), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

3. To Approve the Scheme of Amalgamation between One Two Three Greetings (India) Private Limited (Transferor Company & Wholly Owned Subsidiary of Transferee Company) and IntraSoft Technologies Limited (Transferee Company) through Fast Track Route of Amalgamation as provided under Section 233 of the Companies Act 2013.

   To consider and if thought fit, to pass the following resolution, as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 230 to 233 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, and subject to the approval of the Hon'ble National Company Law Tribunal (NCLT)/ Regional Director (RD) and such other authorities as may be required, the consent of the members be and are hereby accorded to the Scheme of Amalgamation between One Two Three Greetings (India) Private Limited (Transferor Company & Wholly Owned Subsidiary of Transferee Company) and IntraSoft Technologies Limited (Transferee Company), as approved by the Board of Directors at its meeting held on 3rd December, 2025 and placed before the meeting."

   "**RESOLVED FURTHER** THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters, and things as may be necessary, desirable, or expedient to give effect to this resolution, including filing of necessary applications, petitions, and documents with the National Company Law Tribunal (NCLT)/ Regional Director (RD) and other statutory authorities.""

By Order of the Board of Directors

Poonam Luharuka
Company Secretary

Place : Kolkata
Date : 13 August 2026
Registered Office:
CIN: L24133MH1996PLC197857
502A, Prathamesh, Raghuvanshi Mills Compound,
Senapati Bapat Marg, Lower Parel (W), Mumbai – 400 013
Tel: 022 2491 2123 Fax: 022 2490 3123

E-Mail ID: intrasoft@itlindia.com Website: www.itlindia.com

NOTES:

a) Ministry of Corporate Affairs (MCA) vide its General Circular no. 03/2025 dated September 22, 2025 read with circulars no. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020, and May 5, 2020 respectively, and SEBI vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 and SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated October 3, 2024 and October 7, 2023 respectively read with SEBI Master circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (collectively, the "said Circulars"), allowed companies to hold shareholders meeting through video conferencing or other audio visual means ("VC") dispensing requirement of physical presence of members at a common venue, and other related matters with respect to such meetings. Accordingly, the 31st Annual General Meeting ("this AGM") of the members of the Company is held through VC in compliance with the provisions of the said Circulars, and consequently no attendance slip is enclosed with this notice.

b) Since this AGM is being held pursuant to the said Circulars through VC/OAVM mode, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form is not annexed to the Notice.

c) Members attending the AGM through VC/OAVM mode shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

The copies of Notice of 31st AGM and the Annual Report 2025- 2026 shall be available on the Website of the Company at www.itlindia.com in Financials - Annual Reports section.

d) Institutional/ Corporate Shareholders (i.e. other than individuals/ HUF, NRI, etc.) are required to send a scanned copy (PDF / JPEG Format) of its Board Resolution or governing body Resolution/ Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/ OAVM Mode on its behalf and authorization for voting through remote e-voting/ electronic voting at AGM. The said Resolution/ Authorization shall be sent to the Scrutinizer by e-mail through their registered e-mail address to js@rathiandassociates.com with copy marked to the Company at intrasoft@itlindia.com.

e) **Registration of email ID/Bank Account details/Certificates:**

In case the shareholder's e-mail ID is already registered with the Company/ its Registrar & Share Transfer Agent "RTA"/ Depositories, log in details for e-voting are being sent on the registered email address.

In case, the shareholder has not registered his/ her/ their e-mail address with the Company/ its RTA/ Depositories and or **not updated the Bank Account mandate** for receipt of future dividend, if any, the following instructions to be followed:

i) Kindly log in to the website of our RTA, MUFG Intime India Private Limited (formerly Link Intime India Private Limited), www.in.mpms.mufg.com under Investor Services > E-Mail / Bank detail Registration - fill in the details and upload the required documents and submit.

OR

ii) In the case of Shares held in Demat mode:
Alternatively, the shareholder may please contact the Depository Participant ("DP") and register the e-mail address and bank account details in the Demat Account as per the process followed and advised by the DP.

f) The Notice of the Annual General Meeting along with the Annual Report for the financial year 2025 - 2026 is being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories in accordance with the aforesaid circulars, Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2025 – 2026 will also be available on the Company's website www.itlindia.com and websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at www.nseindia.com and www.bseindia.com respectively. Members can attend and participate in the Annual General Meeting through VC/ OAVM facility only.

g) Notice convening the meeting along with the relevant documents referred to in the accompanying Notice and the Statement will be available for inspection by the members on Company's website at www.itlindia.com up to the date of the Meeting.

h) Registers maintained under Sections 170 and 189 of the Companies Act, 2013 and shall be made electronically available for inspection of members during the AGM at – 'Statutory Documents' section of the website of the Company – www.itlindia.com.

i) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (both days inclusive).

j) Shareholders who have not encashed their dividend warrants for the dividends declared for the financial years 2018 - 2019 (Final) to 2025 – 2026 (Interim and/or Final Dividend), if any are requested to send a letter along with unclaimed dividend warrant, if any, or letter of undertaking for issue of duplicate dividend warrant / demand draft. The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31 March 2026 on the website of the Company (www.itlindia.com) and also on the website of the Ministry of Corporate Affairs. Kindly refer the Director's Report in respect of the unclaimed and unpaid dividends and the dividend amount and shares transferred to IEPF.

In terms of Section 124 of Companies Act, any dividend remaining unpaid for a period of seven years from the date of transfer to Unpaid Dividend Account is required to be transferred to the "Investor Education & Protection Fund" (IEPF). Members are requested to encash their Dividend Warrants promptly. It may be noted that once the unclaimed dividend is transferred to the IEPF as above, no claim shall lie with the Company in respect of such amount.

k) Instructions for Shareholders/Members to Attend the Annual General Meeting through Insta Meet:

Instructions for Shareholders/Members to attend the Annual General Meeting through Insta Meet (VC/OAVM) are as under:

i) Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by MUFG Intime India (formerly Link Intime) by following the below mentioned process. Facility for joining the Annual General Meeting through VC/ OAVM shall open 15 minutes prior to the time scheduled of commencement of the Annual General Meeting and will be available to the Members on first come first serve basis.

ii) Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed 15 (fifteen) minutes after the conclusion of the Annual General Meeting. Shareholders/ Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis.

iii) Shareholders/Members will be provided with Insta Meet facility wherein Shareholders / Member shall register their details and attend the Annual General Meeting as under:

Open the internet browser and launch the URL for Insta Meet <<https://instameet.in.mpms.mufg.com>> and register with your following details:

- Select the **"Company Name"** and register with your following details:
- Select Check Box - **Demat Account No. / Folio No. / PAN**
- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no..
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- **Click "Go to Meeting"**

You are now registered for InstaMeet, and your attendance is marked for the meeting.

iv) Shareholders/Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

v) Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches. Shareholders/Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

vi) Shareholders/Members who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, Demat Account Number/ Folio Number, e-mail ID, Mobile Number at Company ID at intrasoft@itlindia.com on or before September 25, 2026 to enable the Company to answer the queries. Shareholders who have registered themselves as speakers will only be allowed to express their views/ ask questions during the Meeting. Similarly, Shareholders/ Members, who would like to ask questions, may send their questions in advance mentioning their name Demat Account Number/ Folio Number, E-mail ID, Mobile Number at intrasoft@itlindia.com. The same will be replied by the Company suitably.

vii) The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting. The Shareholders will get confirmation on first cum first basis depending upon the provisions made by the Company. Shareholders will receive "Speaking Serial No." once they mark attendance for the Meeting.

viii) Please reach out to Mr. Rajeev Ranjan at instameet@in.mpms.mufg.com should you have any queries on video conferencing.

ix) The members are requested to contact on – InstaMeet Support Desk of MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) at - instameet@in.mpms.mufg.com or at the helpline number i.e. +91 22 4918 6175 who need assistance for using the technology before or during the meeting.

x) Guidelines to attend the AGM proceedings of MUFG Intime India Private Limited (formerly Link Intime India Private Limited): Insta MEET and for Speakers.

For a smooth experience of viewing the AGM proceedings of MUFG Intime India Private Limited (formerly Link Intime India Private Limited), Insta MEET, shareholders/ members **who are registered as speakers for the event** are requested to download and install the Webex application in advance by following the path of the Links provided as under on the Website of the Company:

https://itlindia.com/docs/InstaMeet_Platform_Special_Instructions.pdf

https://itlindia.com/docs/InstaMeet_Software_Installation_Guide.pdf

l) Information and other instructions relating to voting by electronic means:

i) In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in terms of SEBI Circular: SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December 2020, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed in this notice by electronic means i.e.; through Remote E-voting and E-voting during the AGM. The said facility of casting the votes by the members using an electronic voting system will be provided by MUFG Intime India Private Limited (formerly Link Intime India Private Limited).

ii) Pursuant to the SEBI Circular - SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09 December 2020 on "e-Voting facility provided by listed companies", e-Voting process has been enabled to all the individual Demat Account holders, by way of single log-in credential, through their Demat Accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process. The voting rights of members shall be in proportion to their shares of the paid - up equity share capital of the Company as on the cut-off date i.e. September 22, 2026.

iii) Individual Demat Account holders would be able to cast their vote without having to register again with the e-Voting services provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. The members who have cast their vote by remote e-voting may attend the meeting held through VC/ OAVM mode but shall not be entitled to cast their vote again. **Shareholders are advised to update their mobile number and e-mail ID in their Demat Accounts to access e-Voting facility**.

iv) The remote e-voting period will commence on Saturday, September 26, 2026 and end on Monday, September 28, 2026 During this period members of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. on September 22, 2026, may cast their vote by remote e-voting. The remote e-voting module shall be disabled for voting thereafter.

Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

v) **The process and manner for remote e-voting post change in log in mechanism as per SEBI Circular dated 09 December 2020 are as under:**

A. Login method for Individual shareholders holding securities in Demat Mode / physical Mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat Mode with NSDL	**METHOD 1: Individual Shareholders registered with NSDL IDeAS facility** **i. Shareholders who have registered for NSDL IDeAS facility:** • Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "Login" • Enter User ID and Password. Click on "Login" • 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 • Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period. **OR** **ii. Shareholders who have not registered for NSDL IDeAS facility:** • To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Proceed with updating the required fields • Post successful registration, user will be provided with Login ID and password • After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services • Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period **METHOD 2: Individual Shareholders directly visiting the e-voting website of NSDL** • Visit URL: https://www.evoting.nsdl.com • Click on the "Login" tab available under 'Shareholder/Member' section • Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen • Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services • Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

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<td>Individual Shareholders holding securities in Demat Mode with CDSL</td>
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METHOD 1: Individual Shareholders registered with CDSL Easi/ Easiest facility

i. Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:

- Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com
- Click on New System Myeasi Tab
- Login with existing my easi username and password
- After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

OR

ii. Shareholders who have not registered for CDSL Easi/ Easiest facility:

- To register, visit URL:
  - https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration
  - https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration
- Proceed with updating the required fields
- Post registration, user will be provided username and password
- After successful login, user able to see e-voting menu
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

METHOD 2: Individual Shareholders directly visiting the e-voting website of CDSL

- Visit URL: https://www.cdslindia.com
- Go to e-voting tab
- Enter Demat Account Number (BO ID) and PAN No. and click on "Submit"
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period

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<td>Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode</td>
<td>

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

a) Visit URL: https://instavote.linkintime.co.in

Shareholders who have not registered for INSTAVOTE facility:

b) Click on **"Sign Up"** under 'SHARE HOLDER' tab and register with your following details:

A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*Shareholders holding shares in **NSDL form**, shall provide 'D' above

Shareholders holding shares in **physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above

- Set the password of your choice: (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

Shareholders who have registered for INSTAVOTE facility:

c) Click on **"Login"** under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

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B. Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) After successful authentication, click on " MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Guidelines for Institutional shareholders ("Corporate Body / Custodian / Mutual Fund"):

Step 1 – Custodian / Corporate Body/ Mutual Fund Registration:

a) Visit URL: https://instavote.linkintime.co.in

b) Click on **"Sign Up"** under "Custodian / Corporate Body/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorized Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organization ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

Step 2 – Investor Mapping:

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on **"Investor Mapping"** tab under the Menu Section

c) Map the Investor with the following details:

   a. 'Investor ID' -

      i. *NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*

      ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.

   b. 'Investor's Name - Enter Investor's Name as updated with DP.

   c. 'Investor PAN' - Enter your 10-digit PAN.

   d. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

   *File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures

Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

Step 3 – Voting through remote e-voting:

The corporate shareholder can vote by two methods, during the remote e-voting period:

Method 1 - Votes Entry:

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on **"Votes Entry"** tab under the Menu section.

c) Enter the **"Event No."** for which you want to cast vote.

   Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter **"16-digit Demat Account No."** for which you want to cast vote.

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

   A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

Method 2 - Votes Upload:

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will be able to see the "Notification for e-voting".

c) Select **"View"** icon for **"Company's Name / Event number"**.

d) E-voting page will appear.

e) Download sample vote file from **"Download Sample Vote File"** tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Forgot Password: Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.
CDSL demat account – User ID is 16 Digit Beneficiary ID.
Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian/ Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

C. Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

  During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

D. Helpdesk for Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: Tel: 022 4918 6000.

E. Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk 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.co.in 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 22 55 33

F. Process and manner for attending the General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: https://instameet.in.mpms.mufg.com & Click on **"Login"**.

> Select the **"Company"** and **'Event Date'** and register with your following details: -

A. Demat Account No. or Folio No. or PAN: Enter your 16 digit Demat Account No. or Folio No. or PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.

B. Mobile No.: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

C. Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.

> Click **"Go to Meeting"** (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders / Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the company. Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
3. Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panelist via active chat-board during the meeting.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

m) Instructions for Shareholders / Members to vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

i. On the Shareholders VC page, click on the link for e-Voting "Cast your vote".

ii. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

iii. Click on 'Submit'.

iv. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

v. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently

Note: Shareholders/Members, who will be present in the General Meeting through InstaMeet 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 facility during the meeting.

Shareholders/Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend / participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders / Members are encouraged to join the Meeting through Tablets / Laptops connected through broadband for better experience.

Shareholders / Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk: Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 4918 6000 / 4918 6175.

vi. After selecting the appropriate option i.e. Favour / Against as desired and having decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

vii. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders / Members, who will be attending the Annual General Meeting 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 electronic voting facility during the meeting through InstaMeet facility.

Shareholders / Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend / participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case the shareholders / members have any queries or issues regarding e-voting, you can write an e-mail to ssinstameet@in.mpms.mufg.com or Call at - Tel: (022 4918 6175)

n) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM held through InstaMeet facility.

o) Mr. Jayesh Shah, Partner of M/s. Rathi & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to issue report on voting pattern on the resolutions proposed at AGM held through VC/ OAVM and remote e-voting process.

p) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting shall make, not later than two working days of the conclusion of the meeting, a consolidated scrutinizer's report and submit the same to the Chairman who shall counter sign the same and Chairman shall declare the results of the voting. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.itlindia.com and on the website of MUFG Intime India Private Limited (formerly Link Intime India Private Limited) http://www.in.mpms.mufg.com/ immediately after the declaration of result by the Chairman. The results shall simultaneously be submitted with the stock exchanges where the Company's shares are listed. The resolutions shall be deemed to be passed at the AGM of the Company scheduled to be held on September 29, 2026.

q) The Annual Accounts of the Subsidiary Companies shall be available on website of the Company in the Section "Financials - Annual Reports" for inspection by any shareholder.

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name	**Arvind Kajaria**
Date of Birth	17 December 1964
Date of proposed Appointment / Re-Appointment (w.e.f.)	01 April 2023
Qualification	B. Com, Degree in Business Administration from Adelphi University, New York (MBA)
Brief Resume	Mr. Arvind Kajaria is a Commerce Graduate and also holds Bachelor's degree in Business Administration from Adelphi University, New York. He is one of the Promoters of the Company. He has vast experience in Finance, Marketing, Management and Investor Relations.
Area of Expertise	Finance, Marketing and Management, Investor Relations
Experience	36 years
Other directorship in Listed Entities	Nil
Name of the other Companies in Committees of which holds Membership / Chairmanship	Nil
Disclosure of relationship between Directors inter-se	Except Mr. Sharad Kajaria, brother of Mr. Arvind Kajaria, none of the Directors / Key Managerial Personnel of the Company / their relative are, related to Mr. Arvind Kajaria
No. of Board Meetings attended during Financial Year 2024 - 2025	7
Number of Equity Shares held (as on 31 March 2025)	2811797

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3 : To Approve the Scheme of Amalgamation between One Two Three Greetings (India) Private Limited (Transferor Company & Wholly Owned Subsidiary of Transferee Company) and IntraSoft Technologies Limited (Transferee Company) through the Hon'ble National Company Law Tribunal (NCLT)/Fast Track Route of Amalgamation, Sections 230 to 233 and other applicable provisions, if any, of the Companies Act, 2013.

The Members of the Company are hereby informed that the Board of Directors ("Board") of the Company, at its meeting held on December 03, 2025, approved the Scheme of Amalgamation ("Scheme") proposed to be entered into between One Two Three Greetings (India) Private Limited (Hereinafter referred to as the "Transferor Company") and Intrasoft Technologies Limited (Hereinafter referred to as the "Transferee Company"), pursuant to the provisions of Sections 230 to 233 of the Companies Act, 2013, read with the applicable rules and other relevant provisions, if any, of the said Act.

One Two Three Greetings (India) Private Limited (Hereinafter referred to as the "Transferor Company") and Intrasoft Technologies Limited (Hereinafter referred to as "Transferee Company") are collectively referred to as the "Applicant Companies" intend to file an application with the Hon'ble National Company Law Tribunal (NCLT)/ Regional Director, Western Region II, Mumbai, (who ever is concerned), the Registrar of Companies, Mumbai, the Official Liquidator, Mumbai seeking approval of the Scheme of Amalgamation (The Scheme) through the Hon'ble National Company Law Tribunal (NCLT)/Fast Track Route of Amalgamation, Sections 230 to 233 and other applicable provisions, if any, of the Companies Act, 2013.

With the view to combine and carry forward conveniently with combined strength the business of the Transferor Company with the Transferee Company as well as to eliminate the duplication of various processes and for such other rationale as more specifically dealt with in the Scheme of Amalgamation, as enclosed herewith this notice and statement, it is proposed to amalgamate the Transferor Company with the Transferee Company pursuant to the provisions of Sections 230 to 233 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

The Company has also served notices (CAA-9) along with the proposed Scheme with the Registrar of Companies, Mumbai, the Official Liquidator, Mumbai, the Income Tax Officer including the Chief Commissioner of Income Tax having jurisdiction over the Applicant Companies, the Bombay Stock Exchange and the National Stock Exchange seeking their objections / suggestions to the said scheme as required under Companies Act, 2013 and rules made there under.

The Amalgamation once approved in the meeting will be subject to approval of the Hon'ble National Company Law Tribunal (NCLT)/ Regional Director, Western Region II, Mumbai, (who ever is concerned), the Registrar of Companies, Mumbai.

This statement is being furnished as required under Sections 230 to 233 and Section 102 of the Companies Act, 2013 ("the Act") read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the Rules").

1) Details of the order of the tribunal directing the calling, convening and conducting of the meeting:

Not Applicable

2) Background of the Companies:

(A) One Two Three Greetings (India) Private Limited ("Transferor Company")

CIN	U72900MH2007PTC167426
PAN	AAACO8991P
Name of the Company	One Two Three Greetings (India) Private Limited
Date of Incorporation	31/01/2007
Type of Company	Private Limited Company
Registered Office	A-502, Prathamesh, Raghuvanshi Mills Limited Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013
Email Id	compliance@123greetings-inc.com
Main Objects as per MoA	1. To carry on the business of E-greeting cards, software development service related to E-greeting cards, web consulting, web designing and web maintenance, computer consultancy service, e commerce of all types including electronic financial intermediation business and e broking, market research, internet and Information technology enabled service, selling advertisement space on various web sites.
Details of Change of Name, Registered office and objects of the company during the last five years	During the last five years, there was no change in name, registered office and objects of the Company.
Name of the stock exchange (s) where securities of the company are listed, if applicable	Not Applicable
Details of the Capital Structure of the Company	<u>Authorised Share Capital</u>
	Rs. 2,00,00,000 /- (20,00,000 * Rs. 10/- each)
	Issued, Subscribed and Paid Up Share Capital
	Rs. 2,00,00,000/- (20,00,000 * Rs. 10/- each)

Name of the Promoter and Address

S. No.	Name	Address
1	IntraSoft Technologies Limited	A-502, Prathamesh, Raghuvanshi Mills Limited Compound, Senapati Bapat Marg, Lower Par, El, Mumbai City - 400013.

Name of the Directors and their addresses

S. No.	Name	Address
1	Ashish Arun	C-34, Sector 50, Gautam Buddha Nagar, Noida, UP – 201 301
2	Arvind Kajaria	15B/1A, Raja Santosh Road, Alipore, Kolkata – 700 027

Relationship among the Applicant Companies	One Two Three Greetings (India) Private Limited is a wholly owned subsidiary of Intrasoft Technologies Limited.
The date of the Board meeting at which the scheme was approved by the Board of Directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution	The following Directors were present at the meeting: 1) Mukesh Kumar Goel (exit w.e.f. 05th August, 2026) 2) Ashish Arun 3) Arvind Kajaria All the Directors participated in the meeting and voted in favour of the resolution.

(B) Intrasoft Technologies Limited (Transferee Company)

CIN	L24133MH1996PLC197857
PAN	AAACI5273N
Name of the Company	Intrasoft Technologies Limited
Date of Incorporation	27/02/1996
Type of Company	Public Limited Company
Registered Office	A-502, Prathamesh, Raghuvanshi Mills Limited Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013
Email Id	intrasoft@itlindia.com
Main Objects as per MOA	1. To manufacture, buy, sell, export, import, publish, trade in, broadcast, deal in, assemble, fit, repair, convert, overhaul, alter, maintain, develop and improve all types of electronic hardware, software, devices, equipment, appliances, hard and soft magnetic media, office equipment, internet and related networking services, internet services offering enterprise-wide networked solutions to satisfy complex computing and communication needs, extranets and other IP-enabled technologies, enterprise network solutions, information technology enabled services, electronic commerce applications, software development and support activities, publishing, telecommunications, internet access, web designing, content creation, photography, leased lines, email, web pages, web sites, banners server management, computers, data acquisition and control instrumentation. 2. To carry on the business of developing, improving, designing, marketing, selling and licensing software, firmware and programme of any and all description. 3. To plan, design, develop, purchase, sell, produce, manufacture, process, repair, lease, install, import, export or otherwise deal in or with apparatus, instruments, machinery, fixtures, devices and contrivances, of every kind more particularly those related to development of all kinds and types of computer software, firmware and programmes and machinery, equipment, process, procedure, layouts and combinations thereof useful in connection with the research, development and manufacture of any of the foregoing; and to engage in any or all business activity related or incidental to any of the foregoing. 4. To provide consultancy services related to the preparation and maintenance of accounting, statistical, scientific or mathematical information and reports, data processing, preparing, collecting, storing, processing and transmitting information and data of every kind and description, systems analysis and machines services for solving or aiding commerce industry, scientific and research problems and for all other related business. 5. To undertake research and development with respect to any of the above mentioned items and to act as consultants and technical advisors on the use thereof.
Details of Change of Name, Registered office and objects of the company during the last five years	During the last five years, there was no change in name, registered office and objects of the Company.
Name of the stock exchange (s) where securities of the company are listed, if applicable	National Stock Exchange (NSE) and Bombay Stock Exchange (BSE)

Details of the Capital Structure of the Company	Authorised Share Capital Rs. 25,25,00,000/- (2,52,50,000 * Rs. 10/- each) Issued, Subscribed and Paid Up Share Capital Rs. 16,31,16,780/- (1,63,11,678 * Rs. 10/- each)

Name of the Promoters and their addresses

S. No.	Name	Address
1	Arvind Kajaria	15B/1A, Raja Santosh Road, Alipore, Kolkata – 700 027
2	Sharad Kajaria	15B/1A, Raja Santosh Road, Alipore, Kolkata – 700 027
3	Padma Kajaria	15B/1A, Raja Santosh Road, Alipore, Kolkata – 700 027

Name of the Directors and their addresses

S.No.	Name	Address
1	Arvind Kajaria	15B/1A, Raja Santosh Road, Alipore, Kolkata – 700 027
2	Ashish Arun	C-34, Sector 50, Gautam Buddha Nagar, Noida, UP – 201 301
3	Sharad Kajaria	15B/1A, Raja Santosh Road, Alipore, Kolkata – 700 027
4	Auggustus Singhal	83, Dhan Devi Khanna Road, Kankurgachi S.O., Kolkata – 700 054
5	Aditya Pachisia	P-236, C.I.T. Road, Scheme IV M, Beleghata H.O., Kolkata - 700 010
6	Roshni Kumari Gupta	85, G.T. Road South, Howrah – 711 101

Relationship among the Applicant Companies	One Two Three Greetings (India) Private Limited is a wholly owned subsidiary of IntraSoft Technologies Limited.
The date of the Board meeting at which the scheme was approved by the Board of Directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution	The Board of Directors approved the Scheme of Amalgamation vide their meeting held on 03rd day of December 2025. The following Directors were present at the meeting and voted in favour of the resolution: 1) Arvind Kajaria 2) Ashish Arun 3) Sharad Kajaria 4) Auggustus Singhal 5) Aditya Pachisia 6) Roshni Kumari Gupta

3. **Statement disclosing details of the scheme pursuant to Rule 6(3)(v) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016:**

   a) **Parties involved in such scheme:**

   The Scheme envisages the amalgamation of One Two Three Greetings (India) Private Limited ("Transferor Company") with IntraSoft Technologies Limited ("Transferee Company") where the Transferor Company is the wholly owned subsidiary of the Transferee Company and various other matters consequential or otherwise integrally connected therewith.

   b) **In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any:**

   "Appointed Date" for the purpose of this Scheme and for Income Tax, 1961, the Appointed Date means 1st April, 2025.

   "Effective Date" means the later of the following dates or such other dates as the Central Government, may decide:

   The date on which the last of all the consents, approvals, permissions, resolutions, sanctions and orders as are hereinafter referred to have been obtained or passed; and the date on which certified copies of the orders of the Central Government under provisions of sections 233 of the said Act are filed with the Registrar of Companies, Ministry of Corporate Affairs.

Upon this Scheme becoming finally effective, the existing Share Certificates held by the Shareholders of the Transferor Company shall automatically stand cancelled. All the shares held by the Transferee Company in the Transferor Company or by the Transferor Company in the Transferee Company inter-se shall stand cancelled

Upon the Scheme becoming effective, the Equity Shares held by the Transferor Company in the Transferee Company shall stand cancelled and accordingly, the Paid-up Equity Share Capital of the Transferee Company shall stand adjusted to that extent by virtue of operation of law.

The Cancellation and the consequent reduction of the share capital, if any of the Transferee Company shall be done as an integral part of the Scheme and hence compliance with the provisions of Section 66 of the Companies Act, 2013 is not required in the matter. Accordingly, the same does not involve either diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share Capital or payment to any shareholder of any paid-up share capital and the order of Regional Director sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction

c) Details of capital/debt restructuring:

With effect from the Appointed Date and upon the Scheme becoming effective, without any further acts or deeds on the part of the Transferee Company and notwithstanding anything contained in Section 13 and 61 of Companies Act, 2013, the Authorized Share capital of the Transferor Company/(ies) shall be combined into the Authorized Share capital of the Transferee Company. Upon coming into effect of the Scheme, Clause V of the Memorandum of Association of the Transferee Company shall without any further act, deed or instrument be substituted as follows:

"The Authorized Share Capital of the Company is Rs. 27,25,00,000/- (Rupees Twenty Seven Crores Twenty Five Lakhs Only) divided into 2,72,50,000 Equity Shares of Rs. 10/- (Ten) each."

Apart from the above, no capital or debt restructuring, is proposed in the Scheme of Amalgamation.

d) Rationale for the compromise or arrangement:

The proposed Scheme of Amalgamation would inter alia result into the various benefits to the companies involved and all their stakeholders including the shareholders, creditors and employees and will be in their long term interests. The rationale has been more specifically dealt with in the Scheme of Amalgamation.

e) Benefits of the compromise or arrangement as perceived by the Board of Directors to the company, members, creditors and others (if applicable):

Same as stated in point (d) above.

f) Amount due to creditors:

An aggregate sum of Rs. NIL/- (Rupees) is due to the creditors of the Transferor Company.

g) Effect of the Scheme on various parties:

i) **Promoters, Non-Promoters, Directors, Key Managerial Personnel:** By virtue of the Scheme of Amalgamation, the entire Board of Directors of the Transferor Company shall cease to hold office, while the Scheme does not, in any manner, affect the Board of Directors or KMP of the Transferee Company. Post-amalgamation, the entire shareholding of the promoter of the Transferor Company (being the Transferee Company itself) shall stand cancelled, whereas the Scheme does not affect the promoters of the Transferee Company. There will be no impact on any non-promoter shareholders of the Transferee Company as a result of the amalgamation.

ii) **Depositors:** Not Applicable

iii) **Creditors:** Under the Scheme, there is no arrangement with the creditors, secured or unsecured. No compromise is offered under the Scheme to any of the creditors. The liability of the creditors of the companies under the Scheme, is neither being reduced nor being extinguished.

iv) **Debenture Holders:** Not Applicable

v) **Deposit Trustee and Debenture Trustee:** Not Applicable

vi) **Employees:** The Scheme will have no adverse effect on the existing employees of the Transferee Company and the Transferor Company/(ies).

h) **Investigation or proceedings, if any, pending against the company under the Act:**

There are no pending proceedings against the Company.

i) **Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any; and the declaration that the valuation reports is available for inspection at the registered office of the company:**

Not Applicable. The Company is not required to obtain valuation report as the amalgamation is pursuant to Section 233 of the Companies Act, 2013 involving amalgamation of wholly owned subsidiary with the holding company.

j) **Details of the availability of the following documents for obtaining extract from or for making or obtaining copies of or for inspection:**

The obtaining of extracts or copies of or inspection of the following documents may be had at the Registered Office of the Company between 11:00 A.M and 02:00 P.M on all working days (except Saturdays and Sundays):

i. Latest audited financial statements of the Company;

ii. Copy of proposed Scheme of Amalgamation;

iii. Memorandum and Articles of Association;

iv. Declaration of Solvency along with the Auditor's Certificate of the Transferee Company to the effect that the accounting treatment proposed in the Scheme of Amalgamation is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;

v. Such other information or documents as the Board or Management believes necessary and relevant for making decision for or against the Scheme.

f) **Details of approvals, sanctions or no-objection(s), if any, form regulatory or any other government authorities required, received or pending for the purpose scheme of compromise or arrangement:**

The Company has filed Form CAA-9 as per Rule 25(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 with the Registrar of Companies, the Official Liquidator and the Income Tax Offices. No representations/suggestions have been received yet from any of the said authorities. The Scheme of Amalgamation after the approval of members and/ or creditors shall be subject to approval of the Regional Director, Western Region II, Mumbai, Ministry of Corporate Affairs (MCA).

g) **The following documents are enclosed and the same are also available on the website of the Company: https:// www.itlindia.com/**

i Copy of proposed Scheme of Amalgamation.

ii Form CAA-10 and Statement of assets and liabilities.

iii Copy of Board Resolution.

The Board of Directors recommends the passing of the Special Resolution as set out in Item No. 3 of this Notice for the approval of the members.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives are, in any manner, whether financially or otherwise, concerned or interested in the proposed resolution set out at Item No. 3 of this Notice.

NOTES

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Corporate Information

Board of Directors

Mr. Arvind Kajaria - Managing Director
Mr. Sharad Kajaria – Whole - Time Director
Mr. Ashish Arun - Independent Director
Mr. Aditya Pachisia - Independent Director
Mrs. Roshni Kumari Gupta - Independent Director
Mr. Auggustus Singhal - Independent Director

Statutory auditors

K.N. Gutgutia & Co.
Chartered Accountants, Kolkata

Company Secretary & Compliance Officer

Poonam Luharuka

Registrar & Share Transfer Agents

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, '247 Park', L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083
Tel.: 022 4918 6000; Fax: 022 4918 6060
E-Mail: rnt.helpdesk@in.mpms.mufg.com

Bankers

HDFC Bank Limited
ICICI Bank Limited

Registered Office Address

502A, Prathamesh, Raghuvanshi Mills Compound
Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
Tel: +91 22 4004 0008, Fax: +91 22 2490 3123
E-Mail ID: intrasoft@itlindia.com
Corporate Identification Number: L24133MH1996PLC197857

Corporate Office Address

Suite No. 301, 145 Rash Behari Avenue, Kolkata 700 029
Tel: +91 33 4023 1234, Fax: +91 33 2464 6584
E-Mail ID: intrasoft@itlindia.com
Corporate Identification Number: L24133MH1996PLC197857

INTRASOFT TECHNOLOGIES LIMITED

502A, Prathamesh, Raghuvanshi Mills Compound
Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
Tel: +91 22 4004 0008, Fax: +91 22 2490 3123
E-Mail ID: intrasoft@itlindia.com