



Date: May 25, 2026

To,

BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: **544606**

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: **PINELABS**

Sub: Outcome of the Board Meeting held on May 25, 2026

Dear Sir/ Madam,

Pursuant to Regulations 30, 33 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with various circulars issued by the Securities and Exchange Board of India and Stock Exchanges and in furtherance to our intimation dated May 6, 2026, we enclose herewith the audited standalone and consolidated financial results of Pine Labs Limited (“the Company”) for the quarter and year ended March 31, 2026 ("Results") along with Auditors’ Reports of B S R & Co. LLP, Statutory Auditor of the company and Press Release being issued in this regard. The said Results will also be published in the newspapers in the prescribed format.

Further, Declaration on Auditor’s Report (standalone and consolidated) with unmodified opinion pursuant to the Regulation 33(3)(d) of Listing Regulations is also enclosed herewith.

The Board Meeting to approve the said results commenced today, i.e. on May 25, 2026 at 3:00 P.M. (IST) and concluded at 4:35 P.M. (IST).

Further, kindly note that in terms of the Company’s Code of Conduct for Prevention of Insider Trading and the SEBI (Prohibition of Insider Trading) Regulations, 2015, the window for trading in Securities of the Company by its designated persons and their immediate relatives shall open on Thursday, May 28, 2026.

The above information will also be available on the website of the Company at www.pinelabs.com/investor-relations/financial-results?tab=quarterly-results.

We request you to kindly take the above on record.

Thanking you,
For Pine Labs Limited

Neerav Mehta
Company Secretary and Compliance Officer
Membership Number: A20949
Encl. a/a

Independent Auditor's Report

To the Board of Directors of Pine Labs Limited (formerly known as Pine Labs Private Limited)

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) (hereinafter referred to as the "Company") for the year ended 31 March 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2025, as reported in these standalone annual financial results have been approved by the Company's Board of Directors, but have not been subjected to audit since the Company got listed during the current year ended 31 March 2026.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records

Registered Office:

Independent Auditor's Report (*Continued*)

Pine Labs Limited (formerly known as Pine Labs Private Limited)

in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors 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 Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' 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 appropriateness of this assumption. 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 annual financial results 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 annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

Independent Auditor's Report (Continued)

Pine Labs Limited (formerly known as Pine Labs Private Limited)

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

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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by KUNAL
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KAPUR Date: 2026.05.25
16:58:34 +05'30'

Kunal Kapur

Partner

New Delhi

25 May 2026

Membership No.: 509209

UDIN:26509209LEZMAF1082

Pine Labs Limited (formerly known as Pine Labs Private Limited)

CIN: L67100HR1998PLC113312

Registered office: 4th Floor, Unit No. 408, Time Tower, MG Road, Gurugram, Haryana, 122002

Telephone: 0124-6949200, Email-investorrelations@pinelabs.com, Website-www.pinelabs.com

Statement of standalone financial results for the quarter and half year ended 30 September 2025

(Amounts in INR crores, unless otherwise stated)

S.No	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Refer note 2	Unaudited	Refer note 3 and 9	Audited	Audited Refer note 9
1	Income					
	Revenue from operations	515.42	548.40	415.62	1,926.09	1,597.31
	Other income	56.81	50.42	61.91	172.29	143.27
	Total income	572.23	598.82	477.53	2,098.38	1,740.58
2	Expenses					
	Transaction and related costs	68.69	74.79	47.80	244.66	183.75
	Purchases of stock-in-trade	60.28	48.30	15.62	132.67	48.17
	Changes in inventories of stock-in-trade	(2.24)	(0.73)	(1.09)	(1.93)	7.47
	Employee benefits expense	171.26	188.80	171.13	753.25	729.25
	Finance costs	13.52	19.83	19.18	70.39	70.50
	Depreciation and amortisation expenses	51.31	48.48	49.44	192.21	205.09
	Impairment of non-current assets	2.07	0.97	4.26	4.56	8.35
	Impairment losses on financial assets and contract assets and bad debts	3.42	6.91	7.27	26.87	20.71
	Other expenses	122.60	125.69	119.61	494.63	431.17
	Total expenses	490.91	513.04	433.22	1,917.31	1,704.46
3	Profit before exceptional items and tax	81.32	85.78	44.31	181.07	36.12
	Exceptional items (refer note 7)	(8.52)	10.82	-	2.30	-
4	Profit before tax	89.84	74.96	44.31	178.77	36.12
5	Tax expenses					
	Current tax	14.27	-	(0.01)	14.27	1.17
	Deferred tax	8.28	18.33	6.61	14.62	6.93
	Total tax expense	22.55	18.33	6.60	28.89	8.10
6	Profit for the period/year (4-5)	67.29	56.63	37.71	149.88	28.02
7	Other comprehensive income (OCI)					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	Remeasurement of defined benefit liability	4.25	(1.91)	0.61	0.71	(3.04)
	Fair value changes on equity investments through OCI	-	-	-	6.79	4.79
	Income tax relating to these items	(1.07)	0.48	1.00	(1.15)	0.82
	Other comprehensive income/(loss) for the period/year, net of tax	3.18	(1.43)	1.61	6.35	2.57
8	Total comprehensive income for the period/year	70.47	55.20	39.32	156.23	30.59
9	Paid-up equity share capital[^]	114.83	114.83	0.10	114.83	0.10
	(face value of INR 1 per share)					
	Other equity				6,242.94	3,836.15
10	Earning per share (Face value of share - INR 1 each) (refer note 9) #					
	Basic (in INR)	0.59	0.51	0.37	1.39	0.28
	Diluted (in INR)	0.58	0.50	0.36	1.36	0.27

EPS is not annualised for the quarter ended 31 March 2026, quarter ended 31 December 2025 and quarter ended 31 March 2025.

[^]This excludes equity share capital pending issuance, instruments entirely equity in nature and instruments entirely equity in nature pending issuance.

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Statement of standalone assets and liabilities as at 31 March 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	As at 31 March 2026 Audited	As at 31 March 2025 Audited Refer note 9
Assets		
Non-current assets		
Property, plant and equipment	246.35	304.83
Capital work-in-progress	31.48	40.75
Right-of-use assets	100.61	102.16
Goodwill	459.10	459.10
Other intangible assets	170.53	76.00
Intangible assets under development	51.10	93.41
Financial assets		
i. Investments	1,746.04	1,419.85
ii. Other financial assets	81.80	57.00
Deferred tax assets (net)	136.49	152.26
Non-current tax assets (net)	51.11	157.68
Other non-current assets	27.42	11.78
Total non-current assets	3,102.03	2,874.82
Current assets		
Inventories	19.95	15.15
Financial assets		
i. Trade receivables	822.19	665.00
ii. Cash and cash equivalents	1,252.30	823.12
iii. Bank balances other than (ii) above	6,819.16	5,076.02
iv. Loans	0.78	38.03
v. Other financial assets	1,191.58	1,068.63
Current tax assets	78.67	1.20
Contract assets	-	30.24
Other current assets	192.13	185.60
Total current assets	10,376.76	7,902.99
Total assets	13,478.79	10,777.81
Equity and liabilities		
Equity		
Equity share capital	114.83	0.10
Equity share capital pending issuance	-	27.18
Instruments entirely equity in nature pending issuance	-	75.38
Other equity	6,242.94	3,836.15
Total equity	6,357.77	3,938.81
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	0.58	47.18
ii. Lease liabilities	101.19	103.52
Contract liabilities	2.78	5.81
Deferred government grants	4.10	13.79
Provisions	49.82	42.16
Total non-current liabilities	158.47	212.46
Current liabilities		
Financial liabilities		
i. Borrowings	250.56	683.36
ii. Lease liabilities	18.27	14.00
iii. Trade payables		
-total outstanding dues of micro enterprises and small enterprises	50.17	38.02
-total outstanding dues of creditors other than micro enterprises and small enterprises	315.44	470.79
iv. Liabilities towards prepaid cards	5,383.26	4,771.77
v. Other financial liabilities	836.13	556.88
Current tax liabilities (net)	-	1.29
Contract liabilities	35.06	23.87
Deferred government grants	10.01	14.35
Provisions	18.00	19.88
Other current liabilities	45.65	32.33
Total current liabilities	6,962.55	6,626.54
Total liabilities	7,121.02	6,839.00
Total equity and liabilities	13,478.79	10,777.81

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Statement of standalone statement of cash flows for the year ended 31 March 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Audited	Audited Refer note 9
Cash flow from operating activities		
Profit before tax	178.77	36.12
Adjustments for :		
Depreciation and amortisation expenses	192.21	205.09
Impairment of non-current assets	4.56	8.35
Gain on sale of property, plant and equipment	(0.37)	(0.38)
Gain on sale of investments	-	(24.45)
Advances written off	-	1.00
(Reversal)/write down for obsolete and slow moving inventory	(3.86)	5.63
Write-off of property, plant and equipment	-	0.03
Impairment losses on financial assets and contract assets and bad debts	26.87	20.71
Interest income under the effective interest method on financial assets carried at amortised cost		
-Bank deposits	(47.20)	(20.50)
-Security deposits	(0.52)	(0.89)
-Unsecured loans given to related parties	(1.63)	(6.33)
Interest on income tax refunds	(14.11)	(7.64)
Employee share based payment expense	102.75	70.37
Finance costs	70.39	70.50
Foreign exchange loss (net) (unrealised)	(0.71)	(0.17)
Liabilities and provisions no longer required written back	(31.86)	(8.81)
Government grants income	(21.37)	(23.45)
Net gain on lease termination	(0.99)	(0.95)
Operating profit before working capital adjustments	452.93	324.23
Working capital adjustments		
(Increase) in trade receivables	(181.00)	(176.12)
Decrease in inventories	39.98	27.07
(Increase) in other financial assets	(78.78)	(356.24)
(Increase) in other assets	(5.43)	(43.48)
Decrease in contract assets	30.28	46.57
(Increase) in loans	(0.05)	(0.57)
(Increase) in other bank balances (earmarked balances with banks)	(629.13)	(704.95)
(Decrease)/increase in trade payables	(142.74)	157.49
Increase in provisions	6.49	9.81
Increase in other financial liabilities	340.71	14.77
Increase in contract liabilities	8.54	10.03
Increase/(decrease) in other current liabilities	13.33	(1.51)
Increase in liabilities towards prepaid cards	611.51	634.98
Cash generated from/(used in) operations	466.64	(57.92)
Income taxes received (net of tax paid)	22.92	69.07
Net cash generated from operating activities (A)	489.56	11.15

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Statement of standalone statement of cash flows for the year ended 31 March 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
	Audited	Audited Refer note 9
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(177.96)	(92.20)
Proceeds from disposal of property, plant and equipment and intangible assets	8.83	1.39
Loans given to related parties	(14.50)	(72.72)
Repayment of loans given to related parties	50.12	108.40
Investment in subsidiaries	(319.40)	(433.57)
Proceeds from disposal of subsidiary	-	334.95
Investment in bank deposits	(3,993.80)	(376.51)
Proceeds from maturity of bank deposits	2,867.56	324.18
Interest received	38.20	23.68
Proceeds from government grants	6.16	19.10
Net cash used in investing activities (B)	(1,534.79)	(163.30)
Cash flows from financing activities		
Proceeds from issue of equity shares (including share option exercised) (net of expense)	2,120.02	15.63
Payments for share based payments awards	(6.45)	-
Proceeds from short term borrowings (bill discounting) (net)	102.00	-
Principal repayments of borrowings (term loans)	(71.57)	(93.24)
Principal payment of lease liabilities	(12.86)	(14.38)
Interest paid	(69.91)	(70.39)
Payment of deferred purchase consideration	(76.50)	(33.11)
Net cash generated from/(used in) financing activities (C)	1,984.73	(195.49)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	939.50	(347.64)
Cash and cash equivalents at the beginning of the financial year	823.12	821.48
Cash credit and bank overdraft facilities at the beginning of the financial year	(617.22)	(270.56)
Currency translation adjustments	-	2.62
Cash and cash equivalents at end of the year	1,145.40	205.90
Cash and cash equivalents as per above comprise the following :		
Balance with banks		
- In current accounts	1,078.69	822.92
- In deposit accounts	173.61	0.20
Less: Cash credit and bank overdraft facilities	(106.90)	(617.22)
Balance as per statement of cash flows	1,145.40	205.90

Note: The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

Pine Labs Limited (formerly known as Pine Labs Private Limited)**Notes to standalone and consolidated financial results**

- 1 The above standalone financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) ("the Company") and consolidated financial results of the Company and its subsidiaries (together referred to as "the Group") have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, as amended ("Listing Regulations").
- 2 The standalone and consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 25 May 2026. The figures for the quarter ended 31 March 2026, represents the differences between the audited financials results for the year ended 31 March 2026 and the unaudited year-to-date results upto 31 December 2025.
- 3 The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on 14 November 2025. The figures for the corresponding quarter ended 31 March 2025 as reported in these standalone and consolidated financial results have been approved by the Company's Board of Directors but have not been subjected to audit, since the requirement of submission of quarterly standalone and consolidated financial results was applicable on listing of equity shares of the Company effective from the quarter ended 30 September 2025.
- 4 As per IND AS 108 - Operating Segments, the Group has two reportable segments namely Digital infrastructure and transaction platform and Issuing and acquiring platform. The Group has disclosed the segment information only as part of the consolidated financial results.
- 5 During the quarter ended 31 December 2025, the Company has completed an initial public offering (IPO) comprising fresh issue of 9,41,29,524 equity shares with a face value of INR 1 each aggregating to INR 2,080.00 crores and sale of 8,23,48,779 equity shares by certain existing shareholders of the Company amounting to INR 1,819.91 crores.
- 6 The Company has received an amount of INR 2,080.00 crores from proceeds out of fresh issue of equity shares. As at 31 March 2026, the utilisation of proceeds from IPO is summarised as below.

S.No	Objects of the issue	IPO proceeds (A)	Utilisation of IPO proceeds up to 31 March 2026	Unutilised IPO proceeds as on 31 March 2026
1	Repayment / prepayment, in full or in part, of certain borrowings availed of by the Company	532.00	532.00	-
2	Investment in certain of our Subsidiaries, namely Qwikilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding our presence outside India	60.00	59.99	0.01
3	Investment in IT assets, expenditure towards cloud infrastructure, technology development initiatives and procurement of digital check-out points			
	-Investment in IT assets and expenditure towards cloud infrastructure	230.00	26.12	203.88
	-Expenditure towards procurement of digital check-out points	430.00	71.79	358.21
	-Expenditure towards technology development initiatives	100.00	8.26	91.74
4	General corporate purposes and unidentified inorganic acquisitions	626.33	7.40	618.93
5	IPO expenses	101.67	91.72	9.95
	Total Proceeds	2,080.00	797.28	1,282.72

The Company expects to utilize the remaining proceeds in accordance with the stated objects mentioned above by end of financial year 2027-2028.

7 Exceptional items includes:

During the year ended 31 March 2025, exceptional items in the consolidated financial results includes impairment of goodwill amounting to INR 28.46 crores and impairment of intangibles amounting to INR 8.12 crores acquired at the time of acquisition of Consumer App business. Basis internal management evaluation considering the recoverable value is less than the carrying value on account of reduced operations, technology obsolescence and marketability etc, the Group recorded such impairment.

One-time impact of New Labour Codes : Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments, requires recognition of past service cost immediately in the Statement of Profit and Loss. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Group and the Company of INR 3.29 crores and INR 2.3 crores respectively, which has been presented under "Exceptional items" in the Consolidated and Standalone Financial Results. The Group and the Company recorded the impact of INR 12.22 Crores and INR 10.82 crores respectively in the results published for the quarter and nine months ended 31 December 2025. Subsequently during the quarter ended 31 March 2026, the Group and the Company revised its wage structure and accordingly revised its estimate and reversed the provision of 8.93 crores and 8.52 crores respectively in the quarter ended 31 March 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code.

8 Details of Employee Stock Option for the year ended 31 March 2026 are as follows:

- a) Employee Stock Option Plan - Erstwhile Pine Labs Limited, Singapore (Erstwhile Holding Company) up to 06 June 2025 :- 8,541 options granted, nil exercised, 5,318 options forfeited/expired/settled, 4,85,193 options transferred under Pine Labs Employee Stock Option Plan 2025 pursuant to merger.
- b) Pine Labs Employee Stock Option Plan 2025 :- 6,17,05,619 options issued by the Company as per Swap Ratio, 2,55,54,679 options granted, 13,41,880 options forfeited/expired and 2,75,56,978 options exercised during the year ended 31 March 2026.

9 The Board of Directors of Pine Labs Limited (formerly known as Pine Labs Private Limited) (hereinafter referred to as "Transferee Company") and Erstwhile Pine Labs Limited, Singapore (erstwhile holding company) (hereinafter referred to as "Transferor Company") on 08 February 2024 and 13 December 2023 (modification of the Scheme approved on 07 February 2024) respectively, had approved the draft Scheme of Arrangement ('Scheme') among Transferor Company, Transferee Company and their respective shareholders under section 210 read with section 212 of the Companies Act 1967 of Singapore, sections 230 to 232, read with section 234 of the Companies Act, 2013 of India and other applicable provisions of the Companies act 1967 of Singapore, the Companies Act, 2013 of India and rules thereunder to effect an amalgamation between Transferor Company and Transferee Company. The Scheme became effective on 6 June 2025, pursuant to the effectiveness of Scheme, the Transferor Company along with its investment in the subsidiaries have been transferred to and vested in the Transferee Company with effect from 06 June 2025.

These standalone and consolidated financial results has been prepared using the principles as prescribed under Appendix C of Ind AS 103 for "Business combinations of entities under common control" giving the retrospective effect to the merger consummated on 06 June 2025 as if the merger has been made effective 1 April 2024. Accordingly, the impact of this merger has been considered while presenting the financial information for the quarter and year ended 31 March 2025. Also accordingly, for EPS calculation for the quarter and year ended 31 March 2025, weighted average number of shares has been determined after considering the cancellation of equity shares of the Transferee Company and pending issuance of Schemes shares to the shareholder of Transferor Company, in lieu of share held by them in the Transferor Company from the date of original allotment.

10 During the quarter ended 31 December 2025, the Company has converted all its Compulsorily Convertible Preference Shares ("CCPS") aggregating to 57,95,20,139 number of CCPS shares of various series with a face value of INR 1 each into 57,95,20,139 number of equity shares with a face value of INR 1 each at a conversion ratio of 1:1.

11 Subsequent to the reporting date, on 25 April 2026, the Company entered into a Share Purchase Agreement ("Agreement") to acquire 100% equity stake in Shopflo Technologies Private Limited ("Shopflo") on a fully diluted basis from the selling shareholders, for a cash consideration of INR 88.00 crores. The transaction is subject to the fulfilment of specified precedent conditions. Shopflo is engaged in the business of development, deployment, operation and commercialization of a direct-to-consumer Checkout Platform and offers engine and e-commerce enablement services and/or solutions. Since the Agreement has been entered subsequent to the balance sheet date, hence no adjustment been made in these financial results.

12 During the year ended 31 March 2026, the Group acquired an additional 74.60% equity interest in Agya Technologies Private Limited ("Agya"), a company incorporated under the Companies Act, 2013 to pursue the business of Non-Banking Financial Company - Account Aggregator (NBFC-AA) and provide Account Aggregator related products and services, increasing its total holding from 25.40% to 100%. Consequently, Agya became a wholly-owned subsidiary and has been consolidated from the acquisition date of 21 February 2026 ("Acquisition Date") in accordance with Ind AS 103 Business Combinations.

Prior to the acquisition, the Group held a 25.40% equity interest in Agya, which was accounted for as an associate under the equity method in accordance with Ind AS 28 Investments in Associates and Joint Ventures. On the acquisition date, this interest was remeasured to its fair value of INR 4.72 crores (carrying amount under equity method: INR 9.51 crores). The resultant loss of INR 4.79 crores has been recognised in the quarter and year ended 31 March 2026.

13 The standalone and consolidated financial results for the quarter and year ended 31 March 2026 are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website: www.pinelabs.com

**For and on behalf of the Board of Directors of
Pine Labs Limited (formerly known as Pine Labs Private Limited)**

BAIRAVARASU Digitally signed by
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Date: 2026.05.25 16:24:36
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Bairavarasu Amrish Rau
Managing Director and CEO
DIN No.: 02008811

Place: Frankfurt, Germany
Date: 25 May 2026

Independent Auditor's Report

To the Board of Directors of Pine Labs Limited (formerly known as Pine Labs Private Limited)

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31 March 2026, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Attention is drawn to the fact that the figures for the quarter ended 31 March 2025, as reported in these consolidated annual financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to audit since the Holding Company got listed during the current year ended 31 March 2026.

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 audited financial statements of the subsidiaries, the aforesaid consolidated annual financial results:

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

Registered Office:

Independent Auditor's Report (Continued)

Pine Labs Limited (formerly known as Pine Labs Private Limited)

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and 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 each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.

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 annual financial results, 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 through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' 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 appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on

Independent Auditor's Report (Continued)

Pine Labs Limited (formerly known as Pine Labs Private Limited)

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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ statements of the entities within the Group to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ statements of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, 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. Our responsibilities in this regard are further described in sub paragraph no (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated annual financial results include the audited financial results of twelve subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs. 878.90 Crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 317.82 Crores and total net loss after tax (before consolidation adjustments) of Rs. 112.06 Crores and net cash inflows (before consolidation adjustments) of Rs 8.43 Crores for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

These subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to such subsidiaries located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the unaudited financial results of five subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 74.71

Independent Auditor's Report (Continued)

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Crores as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 26.91 Crores, total net loss after tax (before consolidation adjustments) of Rs. 11.41 Crores and net cash inflows (before consolidation adjustments) of Rs 21.92 Crores for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial information have been furnished to us by the Board of directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial information are not material to the Group.

Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to the financial information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Date: 2026.05.25
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Kunal Kapur

Partner

New Delhi

25 May 2026

Membership No.: 509209

UDIN:26509209AKRKSA6026

Independent Auditor's Report (Continued)**Pine Labs Limited (formerly known as Pine Labs Private Limited)****Annexure I**

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Pine Labs Limited (formerly known as Pine Labs Private Limited)	Parent
2	Mopay Services Private Limited	Wholly Owned Subsidiary
3	Grapefruit Payment Solutions Private Limited	Wholly Owned Subsidiary
4	Pine Labs Digital Solutions Private Limited (formerly known as Pine Labs Finance Private Limited)	Wholly Owned Subsidiary
5	Brokentusk Technologies Private Limited	Wholly Owned Subsidiary
6	Synergistic Financial Networks Private Limited	Wholly Owned Subsidiary
7	Qfix Infocomm Private Limited	Wholly Owned Subsidiary
8	Anumati Technologies Private Limited	Step-down subsidiary
9	Cashless Technologies India Private Limited	Step-down subsidiary
10	Pine Labs Investments Pte. Ltd.	Step-down subsidiary
11	Pine Labs Payment Services Provider L.L.C	Step-down subsidiary
12	Pine Labs Holding (Thailand) Limited	Step-down subsidiary
13	Pine Labs Private Limited, Thailand	Step-down subsidiary
14	PT Pine Labs Indonesia (liquidated on 18 April 2024)	Step-down subsidiary
15	Pine Payment Solutions SDN. BHD.	Step-down subsidiary
16	Pine Labs Solutions Pte. Ltd. (formerly known as Qwiksilver Solutions Pte. Ltd.)	Step-down subsidiary
17	Qwiksilver Solutions Pty Limited	Step-down subsidiary
18	Fave Group Pte. Ltd.	Step-down subsidiary
19	Pine Labs, Inc.	Step-down subsidiary
20	Pine Labs Technologies Sdn. Bhd. (formerly known as Fave Asia Technologies Sdn. Bhd.)	Step-down subsidiary
21	Pine Payment Singapore Pte. Ltd. (formerly known as Beeconomic Singapore Pte. Ltd.)	Step-down subsidiary
22	Fave Asia Sdn. Bhd.	Step-down subsidiary
23	PT Disdus Indonesia	Step-down subsidiary
24	Pine Labs Vietnam Company Limited	Step-down subsidiary

Independent Auditor's Report (Continued)

Pine Labs Limited (formerly known as Pine Labs Private Limited)

Sr. No	Name of component	Relationship
25	Pine Labs Hong Kong Limited	Step-down subsidiary
26	Qwiksilver Solutions Inc	Step-down subsidiary
27	Agya Technologies Private Limited	Step-down subsidiary (Associate from 31 March 2025 till 20 February 2026)

Pine Labs Limited (formerly known as Pine Labs Private Limited)
CIN: L67100HR1998PLC113312
Registered office: 4th Floor, Unit No. 408, Time Tower, MG Road, Gurugram, Haryana, 122002
Telephone: 0124-6949200, Email-investorrelations@pinelabs.com, Website-www.pinelabs.com
Statement of consolidated financial results for the quarter and year ended 31 March 2026

(Amounts in INR crores, unless otherwise stated)

S.No	Particulars	Quarter ended			Year ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		Refer note 2	Unaudited	Refer note 3 and 9	Audited	Audited Refer note 9
1	Income					
	Revenue from operations	700.51	744.27	598.64	2,710.59	2,274.27
	Other income	40.93	35.45	11.91	136.56	52.82
	Total income	741.44	779.72	610.55	2,847.15	2,327.09
2	Expenses					
	Transaction and related costs	82.79	89.55	65.23	302.97	260.06
	Purchases of stock-in-trade	102.97	110.27	85.55	364.57	287.26
	Changes in inventories of stock-in-trade	1.37	(6.14)	3.00	1.87	(1.93)
	Employee benefits expense	246.48	263.31	241.53	1,068.97	984.23
	Finance costs	16.95	24.49	21.52	84.13	78.96
	Depreciation and amortisation expenses	70.89	68.13	69.20	270.13	292.09
	Impairment of non-current assets	2.65	0.97	4.63	5.14	8.72
	Impairment losses on financial assets and contract assets and bad debts	13.65	9.20	12.75	46.03	30.10
	Other expenses	144.17	145.13	129.35	562.56	487.41
	Total expenses	681.92	704.91	632.76	2,706.37	2,426.90
3	Profit/(Loss) before share of loss of associate, exceptional items and tax	59.52	74.81	(22.21)	140.78	(99.81)
	Share in net loss of an associate, net of tax	0.04	0.04	-	0.21	0.00*
4	Profit/(Loss) before exceptional items and tax	59.48	74.77	(22.21)	140.57	(99.81)
	Exceptional items (refer note 7)	(8.93)	12.22	-	3.29	36.58
5	Profit/(Loss) before tax	68.41	62.55	(22.21)	137.28	(136.39)
6	Tax expenses					
	Current tax	21.32	5.35	2.53	38.86	17.79
	Deferred tax	(12.27)	14.81	4.17	(14.09)	(8.69)
	Total tax expense	9.05	20.16	6.70	24.77	9.10
7	Profit/(Loss) for the period/year (5-6)	59.36	42.39	(28.91)	112.51	(145.49)
8	Other comprehensive income (OCI)					
	<i>Items that will not be reclassified subsequently to profit or loss</i>					
	Remeasurement of defined benefit liability	4.89	(2.51)	1.86	0.79	(1.99)
	Fair value changes on equity investments through OCI	-	-	-	6.79	5.93
	Income tax relating to these items	(1.20)	0.66	0.88	(1.13)	0.82
	<i>Items that may be reclassified subsequently to profit or loss</i>					
	Foreign exchange differences on translations of foreign operations	4.44	1.49	(0.57)	7.47	(0.03)
	Other comprehensive income/(loss) for the period/year, net of tax	8.13	(0.36)	2.17	13.92	4.73
9	Total comprehensive income/(loss) for the period/year	67.49	42.03	(26.74)	126.43	(140.76)
10	Paid-up equity share capital[^] (face value of INR 1 per share)	114.83	114.83	0.10	114.83	0.10
	Other equity				5,780.58	3,403.49
11	Earning per share (Face value of share - INR 1 each) (refer note 9) #					
	Basic (in INR)	0.52	0.38	(0.28)	1.05	(1.45)
	Diluted (in INR)	0.51	0.38	(0.28)	1.02	(1.45)

*Amount less than rounding off INR crores.

EPS is not annualised for the quarter ended 31 March 2026, quarter ended 31 December 2025 and quarter ended 31 March 2025.

[^]This excludes equity share capital pending issuance, instruments entirely equity in nature and instruments entirely equity in nature pending issuance.

Pine Labs Limited (formerly known as Pine Labs Private Limited)

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Statement of consolidated assets and liabilities as at 31 March 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	As at 31 March 2026 Audited	As at 31 March 2025 Audited Refer note 9
Assets		
Non-current assets		
Property, plant and equipment	298.17	346.80
Capital work-in-progress	40.98	47.12
Right-of-use assets	136.52	123.61
Goodwill	1,177.74	1,163.73
Other intangible assets	243.43	190.75
Intangible assets under development	107.45	113.17
Investments accounted for using the equity method	-	9.12
Financial assets		
i. Investments	27.87	21.08
ii. Trade receivables	18.50	9.95
iii. Other financial assets	98.37	83.09
Deferred tax assets (net)	163.92	157.53
Non-current tax assets (net)	71.39	190.04
Other non-current assets	28.29	18.60
Total non-current assets	2,412.63	2,474.59
Current assets		
Inventories	31.85	30.10
Financial assets		
i. Trade receivables	1,042.11	844.92
ii. Cash and cash equivalents	1,393.08	951.46
iii. Bank balances other than (ii) above	6,832.84	5,081.67
iv. Loans	0.87	1.45
v. Other financial assets	1,256.56	1,077.66
Current tax assets	96.44	1.20
Contract assets	-	30.25
Other current assets	230.58	222.43
Total current assets	10,884.33	8,241.14
Total assets	13,296.96	10,715.73
Equity and liabilities		
Equity		
Equity share capital	114.83	0.10
Equity share capital pending issuance	-	27.18
Instruments entirely equity in nature pending issuance	-	75.38
Other equity	5,780.58	3,403.49
Total equity	5,895.41	3,506.14
Liabilities		
Non-current liabilities		
Financial liabilities		
i. Borrowings	0.58	47.18
ii. Lease liabilities	129.69	119.80
iii. Other financial liabilities	0.15	0.14
Deferred tax liabilities (net)	9.15	17.34
Contract liabilities	14.14	8.78
Deferred government grants	4.10	13.79
Provisions	59.62	48.71
Total non-current liabilities	217.43	255.74
Current liabilities		
Financial liabilities		
i. Borrowings	282.29	782.31
ii. Lease liabilities	28.09	21.11
iii. Trade payables		
-total outstanding dues of micro enterprises and small enterprises	39.31	33.49
-total outstanding dues of creditors other than micro enterprises and small enterprises	343.77	508.19
iv. Liabilities towards prepaid cards	5,383.85	4,772.63
v. Other financial liabilities	943.26	689.03
Current tax liabilities (net)	2.91	1.98
Contract liabilities	72.39	57.03
Deferred government grants	10.01	14.35
Provisions	20.45	23.71
Other current liabilities	57.79	50.01
Total current liabilities	7,184.12	6,953.84
Total liabilities	7,401.55	7,209.58
Total equity and liabilities	13,296.96	10,715.73

Pine Labs Limited (formerly known as Pine Labs Private Limited)

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Statement of consolidated statement of cash flows for the year ended 31 March 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Audited	Audited Refer note 9
Cash flow from operating activities		
Profit/(loss) before tax	137.28	(136.39)
Adjustments for :		
Depreciation and amortisation expenses	270.13	292.09
Impairment of non-current assets	5.14	45.30
Fair valuation loss on entity previously held as associate	4.79	-
Share in net loss of an associate, net of tax	0.21	0.00*
Gain on sale of property, plant and equipment	(0.29)	(0.52)
(Reversal)/write down for obsolete and slow moving inventory	(3.86)	5.90
Impairment losses on financial assets and contract assets and bad debts	46.03	30.10
Interest income under the effective interest method on financial assets carried at amortised cost		
-Bank deposits	(47.96)	(21.15)
-Security deposits	(0.74)	(1.06)
-Finance Lease	(1.88)	(1.79)
Interest on income tax refunds	(14.98)	(7.92)
Finance costs	84.13	78.96
Liabilities and provisions no longer required written back	(52.63)	(9.47)
Share based compensation-equity settled	143.10	89.35
Foreign exchange (gain)/loss (net) (unrealised)	(0.07)	2.09
Write-off of property, plant and equipment	0.07	0.18
Advances written off	-	1.00
Fair valuation loss on derivative-call option	-	0.29
Government grants income	(21.37)	(23.45)
Net gain on lease termination	(1.01)	(1.03)
Operating profit before working capital adjustments	546.09	342.48
Working capital adjustments		
(Increase) in trade receivables	(230.50)	(222.66)
Decrease in inventories	45.39	12.02
(Increase) in other financial assets	(155.92)	(275.19)
Decrease/(Increase) in other assets	2.42	(56.45)
Decrease in contract assets	30.28	83.81
Decrease/(Increase) in loans	0.57	(0.48)
(Increase) in other bank balances (earmarked balances with banks)	(628.11)	(699.57)
(Decrease)/Increase in trade payables	(170.34)	157.19
Increase in provisions	7.98	12.76
Increase/(Decrease) in other financial liabilities	318.75	(1.62)
Increase in contract liabilities	15.70	13.94
Increase in other current liabilities	6.63	10.13
Increase in liabilities towards prepaid cards	611.22	635.18
Cash generated from operations	400.16	11.54
Income taxes (paid)/received (net of refunds/paid)	(4.77)	38.18
Net cash generated from operating activities (A)	395.39	49.72

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Statement of consolidated statement of cash flows for the year ended 31 March 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
	Audited	Audited Refer note 9
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(238.38)	(150.24)
Proceeds from disposal of property, plant and equipment	4.04	1.78
Purchase of investment	(0.60)	(2.98)
Acquisition of subsidiary, net of cash acquired	(13.87)	-
Investment in bank deposits	(4,077.46)	(430.23)
Proceeds from maturity of bank deposits	2,945.66	383.85
Interest received	35.58	19.57
Proceeds from government grants	6.16	19.10
Net cash used in investing activities (B)	(1,338.87)	(159.15)
Cash flows from financing activities		
Proceeds on issue of equity shares (including share option exercised) (net of expense)	2,120.02	15.63
Proceeds from short term borrowings (bill discounting) (net)	111.42	9.92
Payments for shares based payment awards	(6.45)	-
Principal repayments of borrowings (term loans)	(71.57)	(93.24)
Principal payment of lease liabilities	(21.12)	(21.39)
Interest paid	(83.63)	(78.90)
Payment of deferred purchase consideration	(76.50)	(33.11)
Net cash generated from/(used in) financing activities (C)	1,972.17	(201.09)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,028.69	(310.52)
Cash and cash equivalents at the beginning of the financial year	951.46	882.09
Cash credit and bank overdraft facilities at the beginning of the financial year	(706.25)	(326.47)
Currency translation adjustments	0.01	0.11
Cash and cash equivalents at end of the year	1,273.91	245.21
Cash and cash equivalents as per above comprise the following :		
Balance with banks		
- In current accounts	1,216.66	946.63
- In deposit accounts	176.42	4.83
Less: Cash credit and bank overdraft facilities	(119.17)	(706.25)
Balance as per statement of cash flows	1,273.91	245.21

*Amount less than rounding off INR crores.

Note: 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'.

Pine Labs Limited (formerly known as Pine Labs Private Limited)

CIN: L67100HR1998PLC113312

Registered office: 4th Floor, Unit No. 408, Time Tower, MG Road, Gurugram, Haryana, 122002

Telephone: 0124-6949200, Email-investorrelations@pinelabs.com, Website-www.pinelabs.com

Statement of consolidated segment information for the quarter and year ended 31 March 2026

(Amounts in INR crores, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
	Refer note 2	Unaudited	Refer note 3 and 9	Audited	Audited Refer note 9
Segment revenue (A)					
Digital infrastructure and transaction platform	466.12	496.27	410.30	1,836.82	1,603.23
Issuing and acquiring platform	234.39	248.00	188.34	873.77	671.04
Total segment revenue	700.51	744.27	598.64	2,710.59	2,274.27
Transaction and related costs (B)					
Digital infrastructure and transaction platform	40.30	41.57	37.05	158.46	142.73
Issuing and acquiring platform	42.49	47.98	28.18	144.51	117.33
Purchases of stock-in-trade and changes in inventories of stock-in-trade (C)					
Digital infrastructure and transaction platform	42.39	41.14	43.14	147.09	134.01
Issuing and acquiring platform	61.95	62.99	45.41	219.35	151.32
Segment contribution margin (A-B-C)					
Digital infrastructure and transaction platform	383.43	413.56	330.11	1,531.27	1,326.49
Issuing and acquiring platform	129.95	137.03	114.75	509.91	402.39
Total segment contribution margin	513.38	550.59	444.86	2,041.18	1,728.88
Add: Other income	40.93	35.45	11.91	136.56	52.82
Less: Employee benefits expense	246.48	263.31	241.53	1,068.97	984.23
Less: Finance costs	16.95	24.49	21.52	84.13	78.96
Less: Depreciation and amortisation expenses	70.89	68.13	69.20	270.13	292.09
Less: Impairment of non-current assets	2.65	0.97	4.63	5.14	8.72
Less: Impairment losses on financial assets and contract assets	13.65	9.20	12.75	46.03	30.10
Less: Other expenses	144.17	145.13	129.35	562.56	487.41
Less: Share in net loss of an associate, net of tax	0.04	0.04	-	0.21	0.00*
Less: Exceptional items	(8.93)	12.22	-	3.29	36.58
Profit/(loss) before tax	68.41	62.55	(22.21)	137.28	(136.39)
Tax expenses	9.05	20.16	6.70	24.77	9.10
Profit/(loss) for the period/year	59.36	42.39	(28.91)	112.51	(145.49)

*Amount less than rounding off INR crores.

Pine Labs Limited (formerly known as Pine Labs Private Limited)**Notes to standalone and consolidated financial results**

- 1 The above standalone financial results of Pine Labs Limited (formerly known as Pine Labs Private Limited) ("the Company") and consolidated financial results of the Company and its subsidiaries (together referred to as "the Group") have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements (LODR) Regulations, 2015, as amended ("Listing Regulations").
- 2 The standalone and consolidated financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on 25 May 2026. The figures for the quarter ended 31 March 2026, represents the differences between the audited financials results for the year ended 31 March 2026 and the unaudited year-to-date results upto 31 December 2025.
- 3 The Company's equity shares were listed on the National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE) on 14 November 2025. The figures for the corresponding quarter ended 31 March 2025 as reported in these standalone and consolidated financial results have been approved by the Company's Board of Directors but have not been subjected to audit, since the requirement of submission of quarterly standalone and consolidated financial results was applicable on listing of equity shares of the Company effective from the quarter ended 30 September 2025.
- 4 As per IND AS 108 - Operating Segments, the Group has two reportable segments namely Digital infrastructure and transaction platform and Issuing and acquiring platform. The Group has disclosed the segment information only as part of the consolidated financial results.
- 5 During the quarter ended 31 December 2025, the Company has completed an initial public offering (IPO) comprising fresh issue of 9,41,29,524 equity shares with a face value of INR 1 each aggregating to INR 2,080.00 crores and sale of 8,23,48,779 equity shares by certain existing shareholders of the Company amounting to INR 1,819.91 crores.
- 6 The Company has received an amount of INR 2,080.00 crores from proceeds out of fresh issue of equity shares. As at 31 March 2026, the utilisation of proceeds from IPO is summarised as below.

S.No	Objects of the issue	IPO proceeds (A)	Utilisation of IPO proceeds up to 31 March 2026	Unutilised IPO proceeds as on 31 March 2026
1	Repayment / prepayment, in full or in part, of certain borrowings availed of by the Company	532.00	532.00	-
2	Investment in certain of our Subsidiaries, namely Qwiksilver Singapore, Pine Payment Solutions, Malaysia and Pine Labs UAE for expanding our presence outside India	60.00	59.99	0.01
3	Investment in IT assets, expenditure towards cloud infrastructure, technology development initiatives and procurement of digital check-out points			
	-Investment in IT assets and expenditure towards cloud infrastructure	230.00	26.12	203.88
	-Expenditure towards procurement of digital check-out points	430.00	71.79	358.21
	-Expenditure towards technology development initiatives	100.00	8.26	91.74
4	General corporate purposes and unidentified inorganic acquisitions	626.33	7.40	618.93
5	IPO expenses	101.67	91.72	9.95
	Total Proceeds	2,080.00	797.28	1,282.72

The Company expects to utilize the remaining proceeds in accordance with the stated objects mentioned above by end of financial year 2027-2028.

- 7 Exceptional items includes:

During the year ended 31 March 2025, exceptional items in the consolidated financial results includes impairment of goodwill amounting to INR 28.46 crores and impairment of intangibles amounting to INR 8.12 crores acquired at the time of acquisition of Consumer App business. Basis internal management evaluation considering the recoverable value is less than the carrying value on account of reduced operations, technology obsolescence and marketability etc, the Group recorded such impairment.

One-time impact of New Labour Codes : Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments, requires recognition of past service cost immediately in the Statement of Profit and Loss. The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of the Group and the Company of INR 3.29 crores and INR 2.3 crores respectively, which has been presented under "Exceptional items" in the Consolidated and Standalone Financial Results. The Group and the Company recorded the impact of INR 12.22 Crores and INR 10.82 crores respectively in the results published for the quarter and nine months ended 31 December 2025. Subsequently during the quarter ended 31 March 2026, the Group and the Company revised its wage structure and accordingly revised its estimate and reversed the provision of 8.93 crores and 8.52 crores respectively in the quarter ended 31 March 2026. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code.

8 Details of Employee Stock Option for the year ended 31 March 2026 are as follows:

- a) Employee Stock Option Plan - Erstwhile Pine Labs Limited, Singapore (Erstwhile Holding Company) up to 06 June 2025 :- 8,541 options granted, nil exercised, 5,318 options forfeited/expired/settled, 4,85,193 options transferred under Pine Labs Employee Stock Option Plan 2025 pursuant to merger.
- b) Pine Labs Employee Stock Option Plan 2025 :- 6,17,05,619 options issued by the Company as per Swap Ratio, 2,55,54,679 options granted, 13,41,880 options forfeited/expired and 2,75,56,978 options exercised during the year ended 31 March 2026.

9 The Board of Directors of Pine Labs Limited (formerly known as Pine Labs Private Limited) (hereinafter referred to as "Transferee Company") and Erstwhile Pine Labs Limited, Singapore (erstwhile holding company) (hereinafter referred to as "Transferor Company") on 08 February 2024 and 13 December 2023 (modification of the Scheme approved on 07 February 2024) respectively, had approved the draft Scheme of Arrangement ('Scheme') among Transferor Company, Transferee Company and their respective shareholders under section 210 read with section 212 of the Companies Act 1967 of Singapore, sections 230 to 232, read with section 234 of the Companies Act, 2013 of India and other applicable provisions of the Companies act 1967 of Singapore, the Companies Act, 2013 of India and rules thereunder to effect an amalgamation between Transferor Company and Transferee Company. The Scheme became effective on 6 June 2025, pursuant to the effectiveness of Scheme, the Transferor Company along with its investment in the subsidiaries have been transferred to and vested in the Transferee Company with effect from 06 June 2025.

These standalone and consolidated financial results has been prepared using the principles as prescribed under Appendix C of Ind AS 103 for "Business combinations of entities under common control" giving the retrospective effect to the merger consummated on 06 June 2025 as if the merger has been made effective 1 April 2024. Accordingly, the impact of this merger has been considered while presenting the financial information for the quarter and year ended 31 March 2025. Also accordingly, for EPS calculation for the quarter and year ended 31 March 2025, weighted average number of shares has been determined after considering the cancellation of equity shares of the Transferee Company and pending issuance of Schemes shares to the shareholder of Transferor Company, in lieu of share held by them in the Transferor Company from the date of original allotment.

10 During the quarter ended 31 December 2025, the Company has converted all its Compulsorily Convertible Preference Shares ("CCPS") aggregating to 57,95,20,139 number of CCPS shares of various series with a face value of INR 1 each into 57,95,20,139 number of equity shares with a face value of INR 1 each at a conversion ratio of 1:1.

11 Subsequent to the reporting date, on 25 April 2026, the Company entered into a Share Purchase Agreement ("Agreement") to acquire 100% equity stake in Shopflo Technologies Private Limited ("Shopflo") on a fully diluted basis from the selling shareholders, for a cash consideration of INR 88.00 crores. The transaction is subject to the fulfilment of specified precedent conditions. Shopflo is engaged in the business of development, deployment, operation and commercialization of a direct-to-consumer Checkout Platform and offers engine and e-commerce enablement services and/or solutions. Since the Agreement has been entered subsequent to the balance sheet date, hence no adjustment been made in these financial results.

12 During the year ended 31 March 2026, the Group acquired an additional 74.60% equity interest in Agya Technologies Private Limited ("Agya"), a company incorporated under the Companies Act, 2013 to pursue the business of Non-Banking Financial Company - Account Aggregator (NBFC-AA) and provide Account Aggregator related products and services, increasing its total holding from 25.40% to 100%. Consequently, Agya became a wholly-owned subsidiary and has been consolidated from the acquisition date of 21 February 2026 ("Acquisition Date") in accordance with Ind AS 103 Business Combinations.

Prior to the acquisition, the Group held a 25.40% equity interest in Agya, which was accounted for as an associate under the equity method in accordance with Ind AS 28 Investments in Associates and Joint Ventures. On the acquisition date, this interest was remeasured to its fair value of INR 4.72 crores (carrying amount under equity method: INR 9.51 crores). The resultant loss of INR 4.79 crores has been recognised in the quarter and year ended 31 March 2026.

13 The standalone and consolidated financial results for the quarter and year ended 31 March 2026 are also being made available on the Stock Exchange websites www.bseindia.com and www.nseindia.com and on the Company's website: www.pinelabs.com

**For and on behalf of the Board of Directors of
Pine Labs Limited (formerly known as Pine Labs Private Limited)**

BAIRAVARASU Digitally signed by
AMRISH RAU BAIRAVARASU AMRISH RAU
Date: 2026.05.25 16:24:36
+05'30'

Bairavarasu Amrish Rau
Managing Director and CEO
DIN No.: 02008811

Place: Frankfurt, Germany
Date: 25 May 2026



Declaration in respect of Audit Reports with unmodified opinion for the Financial Year ended on 31st March 2026

(Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, we hereby declare that the Statutory Auditors of the Company, M/s. BSR & Co. LLP, Chartered Accountants, has issued the Audit Reports for Financial Results as prepared under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended on 31st March 2026 with Unmodified Opinion.

For and on behalf of

Pine Labs Limited

SAMEER
VASUDEV
KAMATH

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Date: 2026.05.25
17:12:40 +05'30'

Sameer Vasudev Kamath
Chief Financial Officer

Date: May 25, 2026

Place: Mumbai

Press Release | Q4 FY26 and Full Year FY26 Performance

Pine Labs Reports First Full Year of Profitability, with PAT of ₹113 Cr and Operating Cash Flow of ₹395 Cr for FY26

Revenue grows 19% YoY to ₹2,711 Cr; Adjusted EBITDA expands 57% YoY to ₹559 Cr; Q4 FY26 delivers highest-ever quarterly PAT of ₹59 Cr

25 May 2026 | Gurugram, India: Pine Labs recorded its **first full year of profitability** — with a PAT of ₹113 Cr against a loss of ₹145 Cr in the prior year, a swing of ₹258 Cr in a single year. Q4 FY26 alone delivered ₹59 Cr in PAT, the highest quarterly profit in the company's history. Operating cash flows reached ₹395 Cr for the full year, growing 8x year-on-year. That same quarter delivered **₹676 Cr in operating cashflow** — the highest quarterly figure in the company's history. Full-year revenues grew 19% YoY to ₹2,711 Cr, with Adjusted EBITDA reaching ₹559 Cr, growing 57% YoY, with margins expanding from 16% to 21% in a single year (FY26 vs FY25).

Beneath the revenue line, Pine Labs processed **\$194 billion in Gross Transaction Value** in FY26, growing 50% YoY, with UPI volumes accelerating 68% and the platform enabling over 20 million daily transactions.

"These numbers tell us we are winning transactions, winning merchants, and winning in new markets," said Amrish Rau, Chief Executive Officer, Pine Labs. "When GTV grows at 50% while revenue grows at 19%, it reflects the platform depth we have built — and it leaves significant monetisation headroom ahead of us."

From Payments to Commerce Infrastructure

Pine Labs has systematically built a **Commerce Operating System**: a platform of infrastructure layers designed so that each feeds the next. Distribution generates scale, scale generates data, data enables AI-native services, and AI-native services deepen merchant and brand stickiness — which in turn expands the surfaces on which Pine Labs operates. Today, 2 million terminals, 450+ brands, and 177 financial institutions operate on this stack — a **three-sided network** where every new participant makes every existing participant more valuable. The result is visible in the numbers: more than ₹50 of every incremental ₹100 of contribution margin now flows through to Adjusted EBITDA, and the percentage of terminals actively generating revenue from Pine Labs' higher-margin affordability and payments infrastructure layers expanded from 22% to 30% year-on-year.

AI Already in Production — Not on a Roadmap

Today, approximately **89% of the company's code changes are contributed by AI agents** — reflecting a deliberate decision to **re-wire the organisation from the ground up for the AI era**.

That capability is now being directed at some of the hardest unsolved problems in financial services. SignallQ — already live with banks and fintechs — targets a fundamental blind spot in credit underwriting, turning UPI transaction data that legacy systems cannot read into credit intelligence. The company has **partnered with OpenAI** to co-build the next generation of agentic commerce solutions, with its **Agentic Commerce Suite** already live on ChatGPT. Management believes agentic commerce represents the next structural expansion of the transaction universe — compressing individual transaction values while multiplying transaction counts — and Pine Labs' architecture is purpose-built to sit at the centre of it.



Our Q4 and full Year FY26 Performance Scorecard

International Revenue: From Ambition to Delivery

Pine Labs' international business has grown at a **44% CAGR** over the past three years, now contributing approximately 15% of total revenue – up from 9% three years ago – with FY26 international revenue crossing ₹400 Cr. In Southeast Asia, Pine Labs partnered with GCash, the Philippines' leading finance super app, powering acquiring, affordability, and loyalty solutions. In the Middle East, the company secured multi-year contracts with Wio Bank in the UAE and expanded with Emirates NBD into Saudi Arabia and Egypt. In the United States, Pine Labs launched prepaid programmes with marquee consumer brands – marking Pine Labs' entry into the US market. The company now operates across **22 countries**.

"We are not just processing payments," said Rau. "We are building the infrastructure layer that merchants, financial institutions, and brands will rely on to grow – in India and across the Global South. The fintech model Pine Labs has built at scale in India is exactly what emerging markets across Southeast Asia, the Middle East, and Africa are looking to adopt. That is a structural opportunity, and we intend to win it."

Key Financials

FY26

<p>Revenue from Operations</p> <p>₹2,711 Cr</p> <p>▲ 19% YoY</p>	<p>Contribution Margin</p> <p>₹2,041 Cr</p> <p>75% Margin</p> <p>▲ 18% YoY</p>	<p>Adjusted EBITDA</p> <p>₹559 Cr</p> <p>21% Margin</p> <p>▲ 57% YoY</p>	<p>Profit after Tax</p> <p>₹113 Cr</p> <p>▲ From -₹145Cr to +₹113 Cr YoY</p>
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Q4 FY26

<p>Revenue from Operations</p> <p>₹701 Cr</p> <p>▲ 17% YoY</p>	<p>Contribution Margin</p> <p>₹513 Cr</p> <p>73% Margin</p> <p>▲ 15% YoY</p>	<p>Adjusted EBITDA</p> <p>₹146 Cr</p> <p>21% Margin</p> <p>▲ 73% YoY</p>	<p>Profit after Tax</p> <p>₹59 Cr</p> <p>▲ From -₹29 Cr to +₹59 Cr YoY</p>
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Contact details

- For any queries please write to us at investorrelations@pinelabs.com
- For more details on our performance & letter to Shareholders, please refer to the Shareholders letter's & results at <https://www.pinelabs.com/investor-relations/financial-results>

Safe Harbor

Certain statements are included in this document which contain words or phrases, such as 'will', 'aim', 'will likely result', 'believe', 'expect', 'will continue', 'anticipate', 'estimate', 'intend', 'plan', 'contemplate', 'seek to', 'future', 'objective', 'goal', 'project', 'should', 'will pursue' and similar expressions or variations of these expressions, that are 'forward-looking statements'. Forward-looking statements by their nature involve a number of risks and uncertainties that could cause actual results to differ materially from market expectations. Actual results may differ materially from those suggested by the forward-looking statements due to certain risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions, in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in the Indian and foreign laws and regulations, including tax, accounting and RBI guidelines, changes in competition and the pricing environment in India, regional or general changes in asset valuations, pandemics, and general economic conditions affecting our industry, incidence of natural calamities and/or acts of violence. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what may actually occur in the future. As a result, actual future gains, losses or impact on net income could materially differ from those that have been estimated. Our Company may, from time to time, make additional written and oral forward-looking statements, including in our reports to our shareholders. Such forward-looking statements represent only our Company's current intentions, beliefs or expectations, and any forward-looking statement speaks only as of the date on which it was made. Neither our Company nor any of its directors, officers, employees, agents or advisers, or any of their respective affiliates, advisers or representatives, undertake to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise and none of them shall have any liability (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection therewith. Further, nothing in this document should be construed as constituting legal, business, tax or financial advice or a recommendation regarding the securities. Although our Company believes that such forward-looking statements are based on reasonable assumptions, we can give no assurance that such expectations will be met. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of our Company's management on future events. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside our Company's control. Past performance is not a reliable indication of future performance. Before acting on any information you should consider the appropriateness of the information having regard to these matters, and in particular, you should seek independent financial advice.

