

Date: 16 October, 2026

To,

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001	National Stock Exchange of India Limited Exchange Plaza, C-1. Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400051
Scrip Code: 544915	Symbol: RENTOMOJO

Sub: Submission of Annual Report for FY 2025–26 in continuation with the intimation of 14th Annual General Meeting (AGM) via letter dated October 15, 2026

In continuation with our letter dated October 15, 2026, regarding the intimation of the 14th Annual General Meeting of Rentomojo Limited, please find enclosed the Annual Report of the Company for the Financial Year 2025–26.

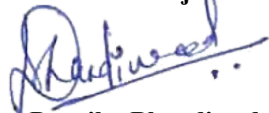
We wish to inform you that the Annual Report of the Company for the Financial Year 2025–26 is also available on the Company's website along with the 14th AGM Notice at the link provided below:

<https://www.rentomojo.com/investor-relations/annual-general-meeting>

You are requested to kindly take the above information on record.

Thanking you,
Yours faithfully,

For Rentomojo Limited



Deepika Bhandiwad

Company Secretary and Compliance Officer
Membership No.: A46156



Encl.: Annual report for FY 2025-26

Subscribe

Choose from a wide range of furniture and appliances.



Deliver & Install

Products are delivered and installed at the customer's home.



Redeploy

Refurbished products are redeployed to serve multiple customers over their lifecycle.



Use & Adapt

Customers can use, upgrade or add products as their needs evolve.



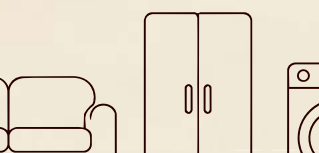
Pick Up

Products are picked up at the end of the subscription.



Refurbish & Reuse

Products are cleaned, repaired and refurbished to extend their useful life.



Read Inside this Annual Report



Scan the QR code to know more about the company



To view the report online, log on to <https://www.rentomojo.com/annual-returns>

Corporate overview

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Editorial Policy

This Annual Report contains historical information as well as statements about Rentomojo's strategies, plans, objectives, expectations and future prospects. Such statements are based on management's current views, assumptions and information available at the time of reporting and are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied in such statements.

The Report should be read together with the financial statements, statutory disclosures and other information contained herein. Certain operational and financial metrics may involve estimates, assumptions or methodologies specific to the Company and may not be directly comparable with those used by other companies.

The Company does not undertake an obligation to update or revise forward-looking statements to reflect events or circumstances arising after the date of this Report, except as required under applicable law.

Rentomojo: A One-way Ticket to a More Flexible Lifestyle

We are India's largest online rental and subscription platform for home furniture and appliances, based on subscription revenue and live subscribers among leading rental platforms. With a presence across 29 cities, we serve customers through a combination of digital platforms, experience stores and a physical operating network.

We make it easier for people to furnish their homes without the upfront cost or long-term commitment of ownership. Customers can choose what they need, use it for as long as they need, and change it as their lives change. Behind this simple experience is a full-stack technology platform spanning e-commerce, subscription and re-commerce that manages the product through its entire life, from procurement & refurbishment to servicing, logistics and redeployment across multiple subscription cycles.

Customer Scale	Customer Engagement	Asset and Revenue Visibility	Maximising Shareowners' Value
253,825 Live subscribers	50.41% Repeat rate	83.34% Occupancy rate	41.48% EBITDA margin
851,184 Live items	2.83 Items per user	Rs. 7,069.02 Mn Total contracted revenue	26.95% PAT Margin
989,931 Gross items ordered	Rs. 6,252.80 Average revenue per item	99.00% Revenue realisation efficiency	43.51% Return on equity
82 Experience stores	18.04 Months Average subscription period	Rs. 2,925.73 Mn Unrecognised contracted revenue	25.34% Adjusted return on capital employed

IPO Highlights: A New Chapter

72.88 times
Overall IPO Subscription

177.29 times
QIB Subscription

Rs. 482.45
NSE Listing Price per Share

19.42%
Premium to Issue Price



Message from the Chairperson, Managing Director and CEO



Dear Fellow Stakeholders,

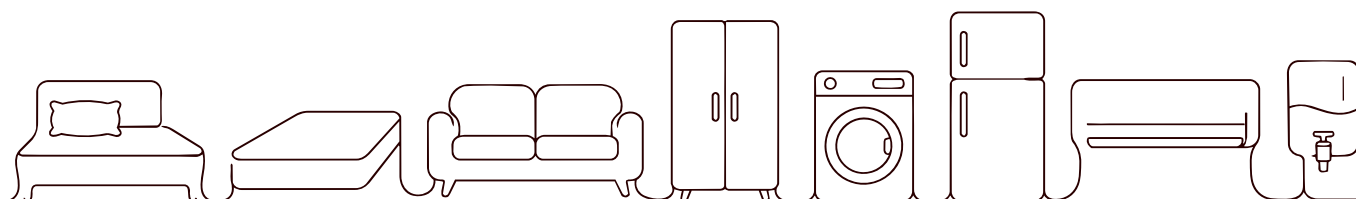
Eleven years ago, Rentomojo began with a simple question: **why should access to a better life always require ownership?**

At the time, renting furniture and appliances was not an obvious category. Indian households had long been conditioned to buy, own and retain household assets. Building a business around access, flexibility and reuse meant challenging a behaviour that had existed for generations.

We at Rentomojo believed there was another way.

We believed that as India gradually became younger, more urban and more mobile, ownership would increasingly shift from being an aspiration to becoming a burden—compounded by the hassles of relocation, repairs, maintenance and obsolescence every time one moved. People would increasingly value the freedom to access what they needed, when they needed it, without having to own everything around them.

And we believed that if we could make renting reliable, convenient and economically viable, we could build not merely a rental company, but a new way of consumption.



This year, that belief reached an important milestone. Rentomojo became a publicly listed company.

The listing is a significant step for us, but not solely because our shares now trade on the stock exchanges. It represents something much larger: an idea that once appeared unconventional has earned the trust of customers, employees, partners, investors and now public-market shareholders.

The response to our IPO was an exciting and truly humbling experience for all of us at the Company. The issue was subscribed 72.88 times, including 177.29 times in the QIB category, and our shares listed on the NSE at Rs. 482.45 per share, a 19.42% premium to the issue price.

From Proving an Idea to Building an Institution

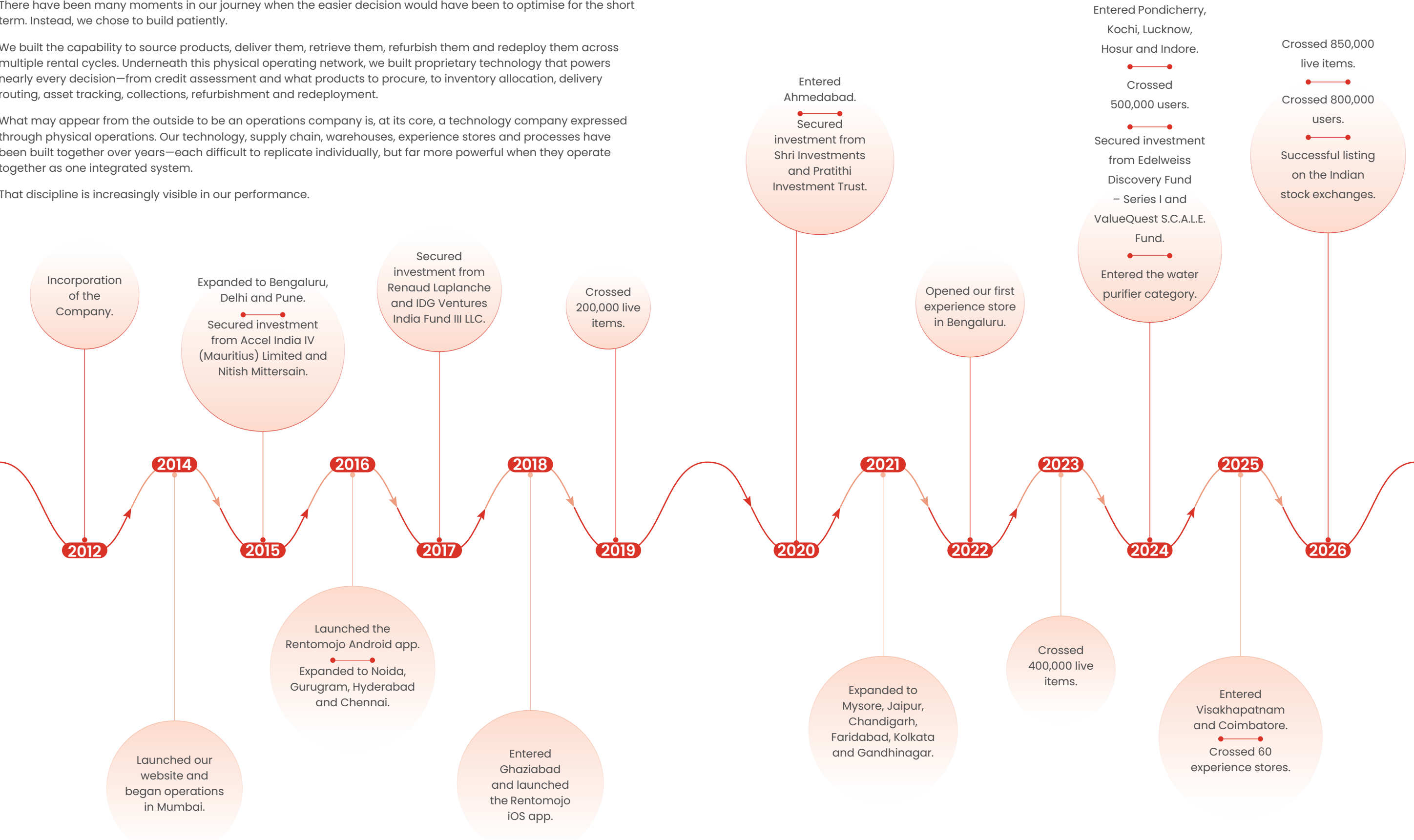
But for me, the more important story lies underneath these numbers.

There have been many moments in our journey when the easier decision would have been to optimise for the short term. Instead, we chose to build patiently.

We built the capability to source products, deliver them, retrieve them, refurbish them and redeploy them across multiple rental cycles. Underneath this physical operating network, we built proprietary technology that powers nearly every decision—from credit assessment and what products to procure, to inventory allocation, delivery routing, asset tracking, collections, refurbishment and redeployment.

What may appear from the outside to be an operations company is, at its core, a technology company expressed through physical operations. Our technology, supply chain, warehouses, experience stores and processes have been built together over years—each difficult to replicate individually, but far more powerful when they operate together as one integrated system.

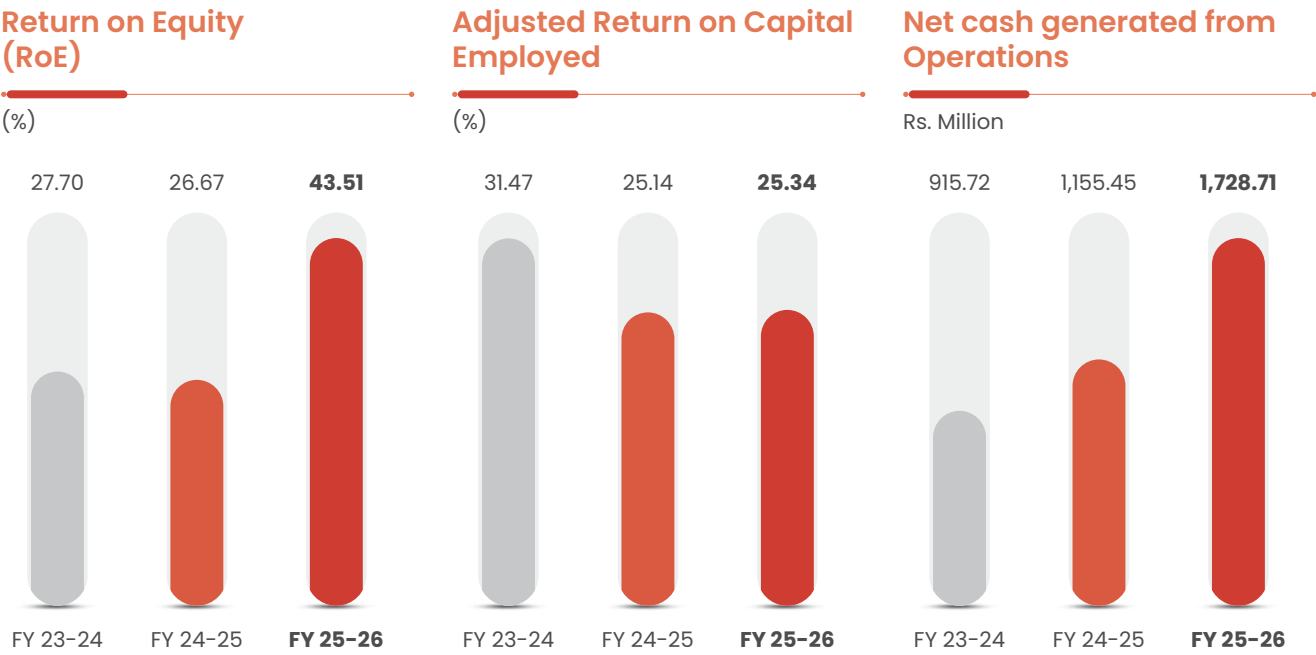
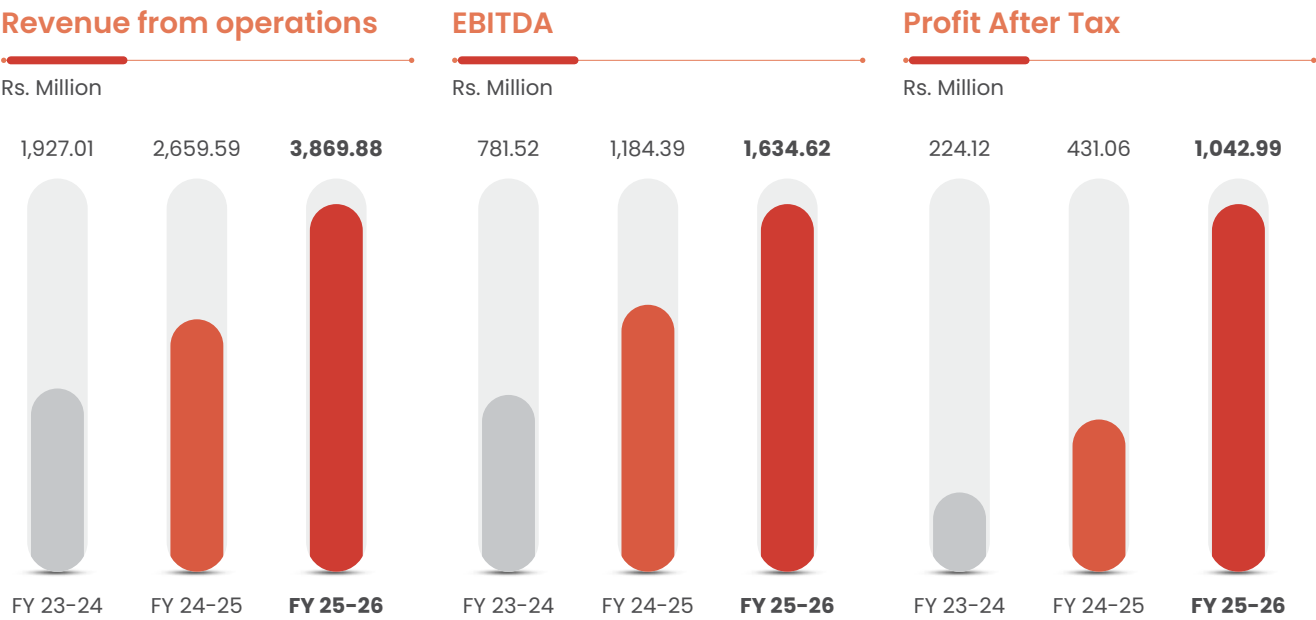
That discipline is increasingly visible in our performance.



In FY 2025-26, our revenue from operations grew 45.51% to Rs. 3,869.88 million, while profit after tax increased to Rs. 1,042.99 million. EBITDA stood at Rs. 1,634.62 million, alongside strong operating cash generation. Yet what makes me particularly proud is that this operating model is demonstrating what we believed from the beginning: an asset does not have to create value only once.

Products returned by one customer can be refurbished and redeployed for another. Some of our earliest asset cohorts continue to earn revenue years after they were first deployed. Our FY 2016-17 asset cohort, for example, has generated approximately five times its original value in revenue, with 56% of the cohort still generating revenue.

That is the Rentomojo engine.



The Opportunity Ahead is Bigger than the Company We are Today

India is changing rapidly.

People are moving between cities more often. Households are being formed differently. Careers are becoming more mobile and so are the people. At the same time, rapid technological shifts, including AI, are making the future of work and where people will need to live increasingly uncertain. In this environment, adaptability becomes more valuable than permanence. Consumers increasingly want the freedom to respond to change—to access what they need today without being locked into what they may not need tomorrow.

For us, therefore, the opportunity is not only to take share in an

existing rental market. The larger opportunity is to expand the market itself.

Our objective is to make renting so dependable, convenient and intuitive that it becomes a natural consumption choice rather than an alternative considered only in specific circumstances.

Today, we operate across 29 cities, supported by 20 warehouses and 82 experience stores. We continue to see significant headroom within our existing markets, at the same time, considering the opportunity presented by newer cities.

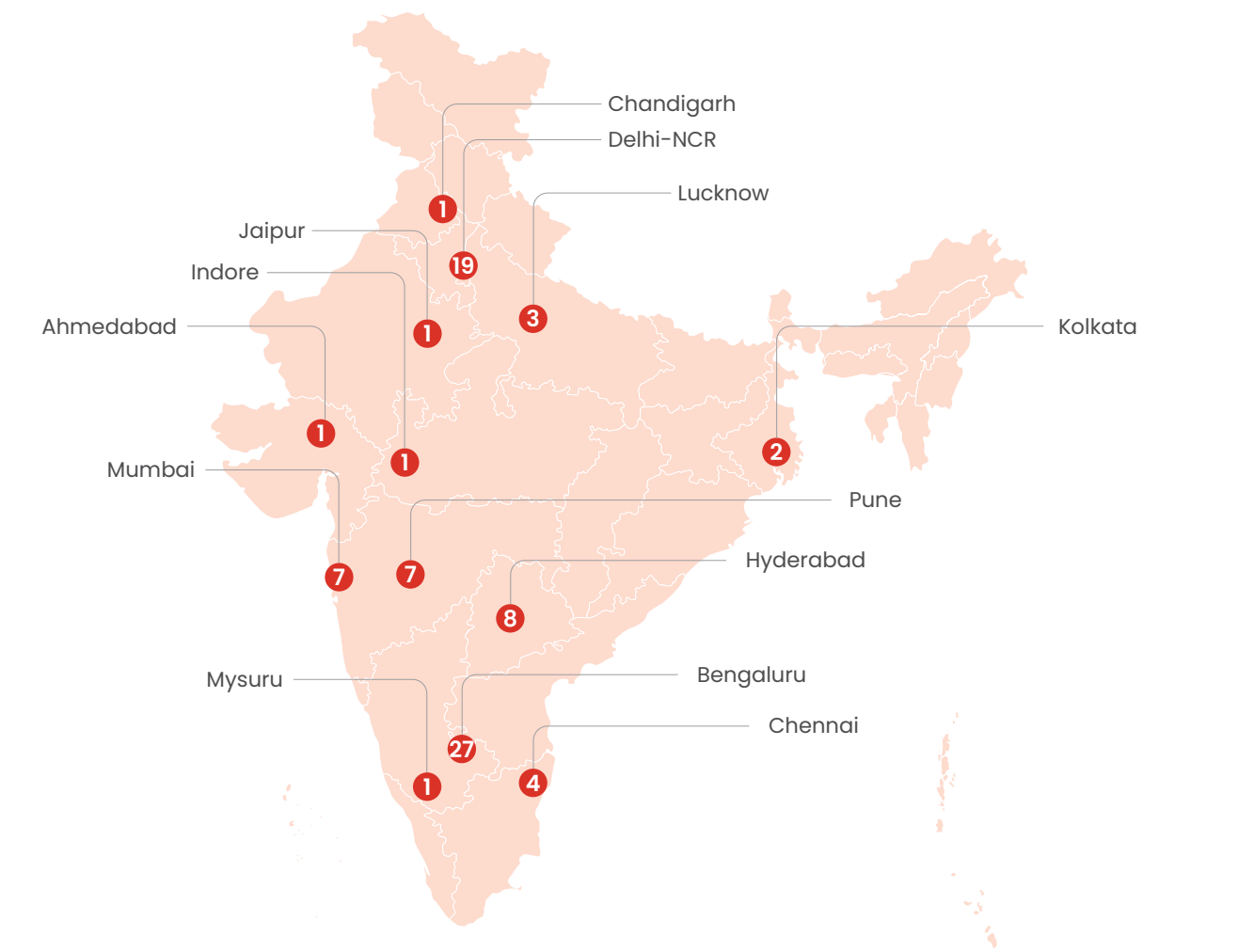
There is also another dimension to this model that I believe will

become increasingly important over time: reuse.

Every time we refurbish and redeploy an asset instead of allowing it to be discarded prematurely, we extend its productive life. Commercially, that improves asset economics. Equally important is that it represents a more responsible way of consuming finite resources.

The two ideas — good economics and responsible consumption — need not compete with each other. In our model, they can reinforce one another.

Rentomojo Experience Stores



Note: For the purpose of this graphical representation, Delhi-NCR includes Delhi, Ghaziabad, Faridabad, Noida, and Gurgaon.

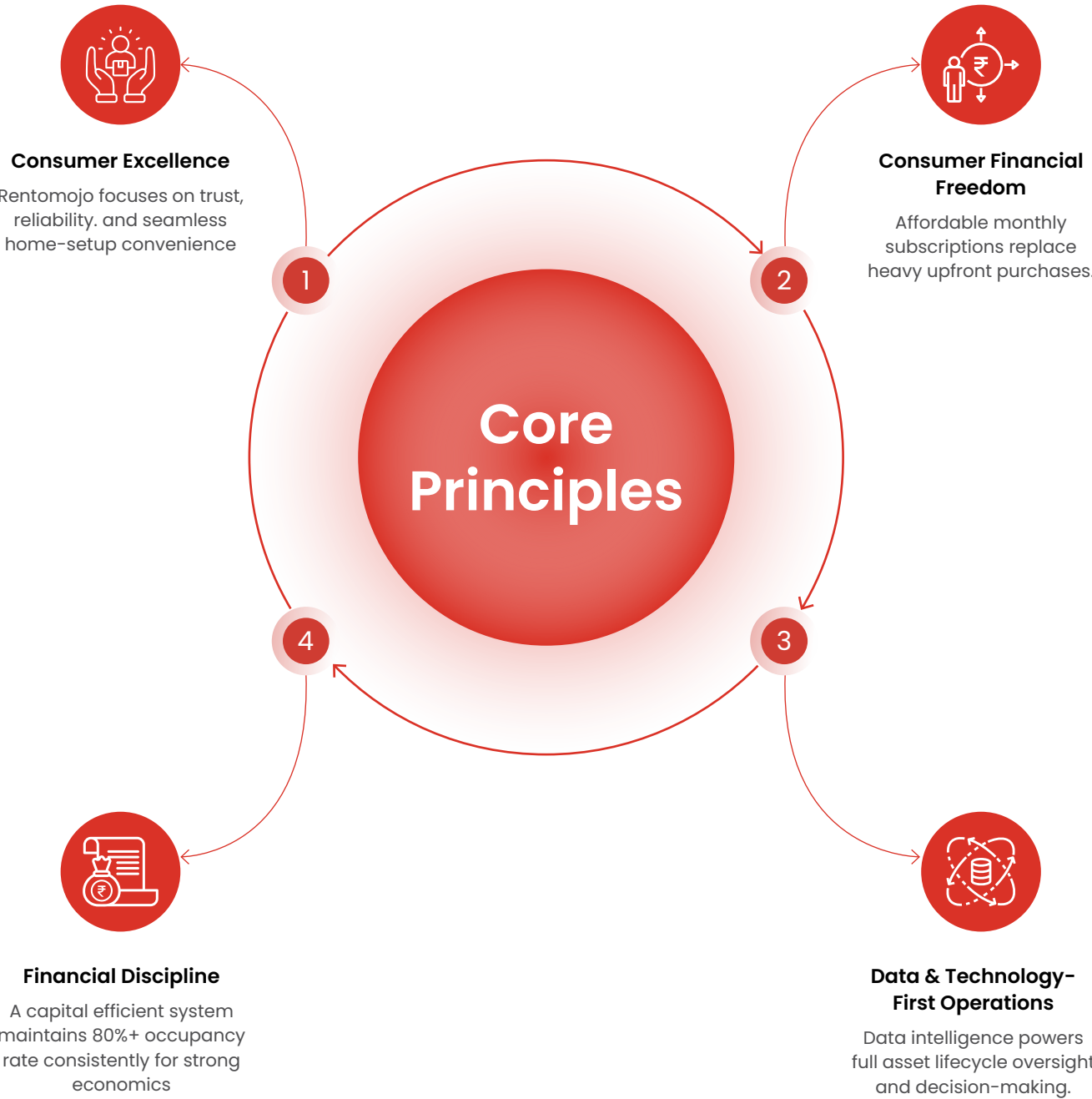
The Listing Changes Our Responsibility, Not Our Philosophy

Becoming a listed company changes many things.

We now have a far broader community of shareholders. The expectations around governance, transparency and consistency are rightly higher. Every quarter will bring numbers, comparisons and opinions.

One thing, however, will remain fundamental, and that is how we make decisions. We will continue to think in years, not quarters. We will continue to invest in technology and operating capabilities that make for a better customer experience and improve our business efficiency. Above all, we will continue to remain disciplined in our allocation of capital.

The public markets give us a larger platform. Our responsibility is to use that platform to build an enduring institution.



Still Day One

A listing can easily feel like a destination.

For us, it cannot be one.

We continue to operate in a relatively young category. Millions of Indian households that could benefit from flexible access to furniture and appliances are yet to rent our products. The behaviour we set out to shift eleven years ago is only now beginning to change at scale.

That makes the next decade considerably more promising than the first.

To our customers who trusted a new way of consuming; our employees who built the company through its difficult years; our partners and suppliers who grew with us; our early investors who backed an unconventional idea; and our new shareholders who have chosen to participate in what comes next – **thank you.**

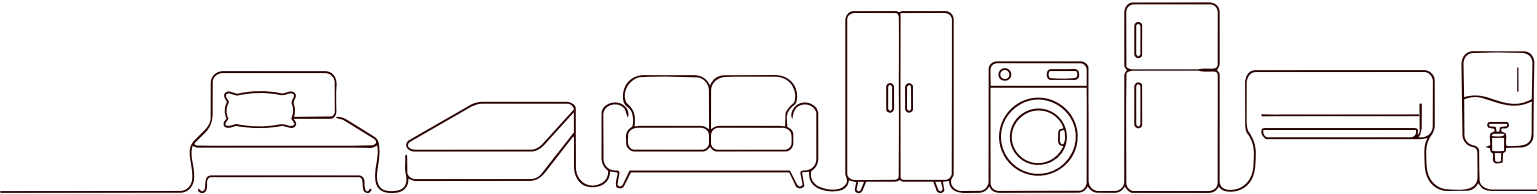


Eleven years ago, we were trying to prove that renting could work. Today, we know that it can. The work ahead is to prove how large, enduring and meaningful it can become.



Warm regards,

Geetansh Bamania
Chairperson, Managing Director and Chief Executive Officer



ACCESS USE REUSE

Rentomojo lets people use furniture and appliances without having to buy them outright. A customer can choose what is needed, pay through a subscription and change the arrangement as life changes. What looks simple to the customer requires a much broader operation behind it. We bring together e-commerce, subscription and re-commerce, covering everything from ordering and delivery to servicing, relocation, returns and refurbishment.

The other part of the model is what happens to the product after one customer is done with it. We pick it up, refurbish it and put it back into service. Our technology, logistics and operating teams connect these steps and help us manage the product through its lifecycle. In that sense, we are not simply renting a product once. We are building a system in which the customer gets flexibility and the product can generate revenue across multiple subscription cycles.



The First Subscription is Not the Last

A Rentomojo subscription extends well beyond the initial order. Eleven touchpoints connect ordering, risk assessment, fulfilment, payments, service, changes to the subscription and its eventual closure. When a subscription ends, the product returns to the operating network, where it can be assessed, refurbished and redeployed.

ORDERING

Starting the subscription: Subscribers pay a refundable deposit to order rental bundles through our platform, initiating the subscription lifecycle.

02

RISK ASSESSMENT

Assessing the Subscriber: Subscriber authenticity and risk is evaluated through our proprietary credit and traceability scoring algorithm to ensure responsible onboarding and asset security.

DELIVERY

Putting the product into service: Products are delivered directly to subscribers through Rentomojo's logistics network.

03

INSTALLATION

Preparing the product for use: Products are installed and tested at the subscriber's home before use.

04

COLLECTIONS & RECOVERY

Generating recurring revenue: Monthly subscription payments are collected through online payment channels, with structured recovery processes for overdue payments.

05

UPGRADES

Expanding the relationship: Subscribers can upgrade or switch products during their tenure as their requirements change.

06

REPAIRS

Keeping products in use: Product malfunctions trigger repair processes. Where workshop servicing is required, a replacement unit can be delivered while the affected product is collected for refurbishment.

07

08

RELOCATIONS

Keeping the subscription active: Products can be relocated within or across cities when subscribers move.

09

PRODUCT TRANSFERS

Extending subscription continuity: Subscriptions can be transferred between eligible parties such as roommates, co-tenants or incoming tenants.

10

PICKUP

Returning the product to the network: At the end of the subscription, products are inspected and collected from the subscriber's residence.

11

REFUND PROCESSING

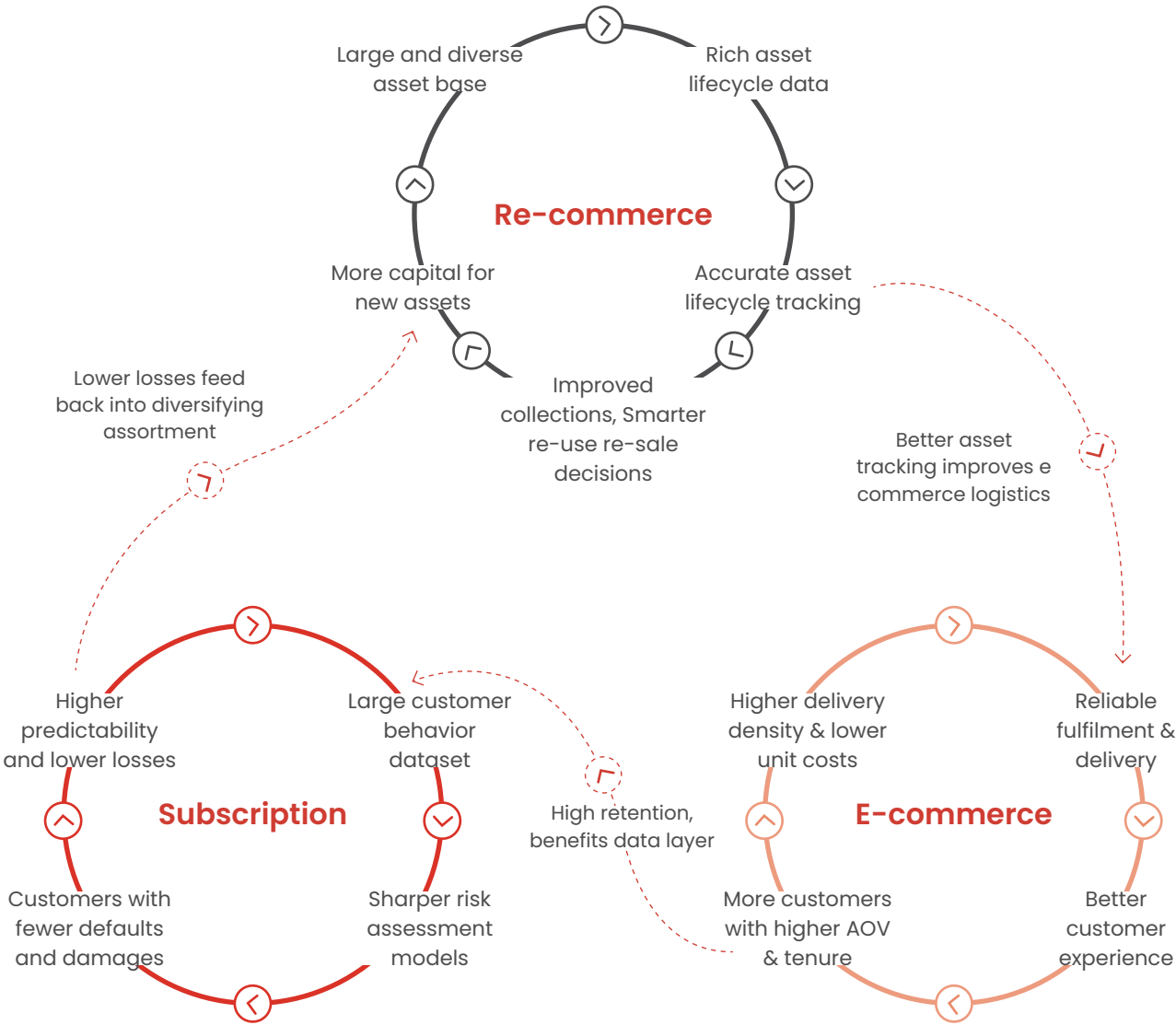
Closing the subscriber cycle: Following pickup and quality assessment, refundable deposits are processed, concluding the subscriber lifecycle.

Our Economic Flywheel

Our business model is uniquely positioned at the intersection of E-commerce, Subscription and Re-commerce, creating a self-reinforcing flywheel.

The Subscription Stack drives Long-term Subscriber Value (LTSV) through longer tenures and repeat usage. High LTSV supports the Re-commerce Stack, which extends asset life through refurbishment and redeployment, lowering capex and improving margins. The E-commerce Stack's shared infrastructure further reduces unit costs, making the subscription offering more affordable and increasing LTSV once again.

Together the three stacks reinforce one another.



The Product is Only One Part of the Model

Our customer proposition is simple. Behind it is a physical operating network that has to keep products available, move them between locations, maintain them in usable condition and prepare them for their next deployment.

Procurement: Putting The Right Products Into The Network

We source products from established brands and our private-label portfolio. Procurement takes account of demand, expected returns, warehouse availability and procurement lead times. Every product undergoes standardised quality checks before deployment.

Asset Management: Knowing What We Have and Where it can Work

Every asset is tracked through its lifecycle. Asset planning brings together warehouse availability, refurbishment readiness, demand by micro-market, procurement lead times, expected churn and anticipated returns. Spare parts are managed as part of the same system. Critical components are sourced directly from brands or vendors, while common parts are sourced through local and centralised vendors.

Warehousing and Logistics: Moving Products Where they are Needed

Warehouses connect procurement, deployment, recovery and refurbishment. Products move between the warehouse, customer locations and service points as their status changes. Our logistics network handles delivery, installation, relocation, pickup, returns and inter-warehouse transfers. MojoVaahan plans routes across these movements and provides real-time visibility of asset movement.

Service and Refurbishment: Keeping Products in Usable Condition

Products require maintenance throughout their rental life. Repairs, diagnostics, spare-parts planning and refurbishment bring returned products back into deployable condition. The refurbishment and maintenance systems record

repair outcomes, failure modes and turnaround times, feeding this information back into maintenance and asset planning.

Redeployment: Putting Assets Back into Service

A recovered product can return to the rental pool after inspection and refurbishment. Its next deployment depends on its condition, availability and demand across the network. This is where the physical operating model connects directly with the economics of the business: an asset can generate revenue across multiple subscription cycles during its useful life.



A Portfolio Designed Around the Way People Live

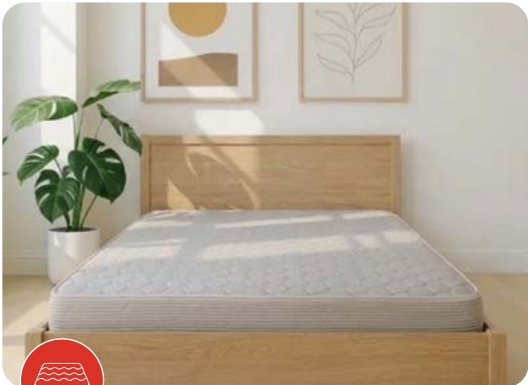
Our portfolio covers the products that make up a home, across furniture and appliances. The range spans bedrooms, living spaces, dining areas, workspaces, kitchens and other everyday household needs.

The breadth of the range gives customers access to multiple parts of a home through one subscription relationship. Our physical experience stores give customers another way to discover the portfolio, experience products and make informed choices before subscribing. It also gives Rentomojo a larger and more varied asset base to manage across different customer requirements and subscription cycles. Customers can subscribe to individual products or combine them into bundles based on their requirements.

Furniture



Bed



Mattress



Wardrobes



Sofa



Chairs

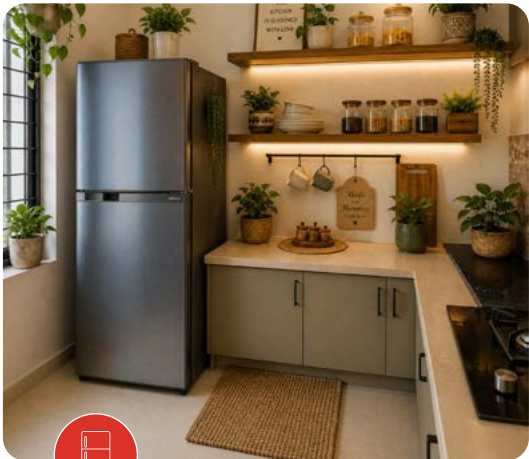


Dining Set

Appliances



Washing Machine



Refrigerator



LED TV



Air Conditioner



Water Purifier

Beyond the Core Portfolio

The business also extends beyond furniture and appliances.

MOJO MOVER

Moving services associated with the Company's offering, including next-day delivery and other point-in-time services disclosed in the Prospectus.

OTHER RENTALS

Electronics, bikes and other rental products.

Technology Across the Rental Lifecycle

We operate a proprietary technology infrastructure that manages the movement of assets, subscribers and operational activity across the rental lifecycle. The systems span procurement, refurbishment, logistics, subscriber onboarding, subscription management, maintenance and reverse logistics.

SUBSCRIBER LIFECYCLE ORCHESTRATION

Managing the subscriber journey, end to end

Platforms

Mojodesk & Risk Assessment & Underwriting Systems

REFURBISHMENT, REPAIR AND MAINTENANCE PLATFORMS

Keeping products in deployable condition

Platforms

Refurbishment, Repair & Maintenance Platforms

ASSET INTELLIGENCE AND FORECASTING SYSTEMS

Optimising asset availability and deployment

Platforms

Integrated Asset Lifecycle Platform Asset Intelligence Systems

DIGITAL CUSTOMER INTERFACE

The point at which subscribers interact with Rentomojo

Platforms

Website & Mobile Application

LOGISTICS AND ROUTING INFRASTRUCTURE

Moving products across the network

Platforms

MojoVaahan

DATA ARCHITECTURE AND SYSTEM INTEGRATION

The foundation for a connected and scalable operation

Platforms

Data Architecture & System Integration | Workforce Productivity Systems

A Digital Subscription Needs a Very Physical Workforce

Rentomojo was built by people who had experienced the problem themselves. Moving from one city to another made it clear how difficult it was to set up a home, and how little sense it often made to buy everything needed for a temporary phase of life.

That experience gave us the idea. People built the business that followed. Over the years, Rentomojo has brought together people who understand the customer, the product and the many details in between. The work is different across the organisation, but the objective is the same: make renting simpler for the customer and make the model work better with every cycle.

We have learnt by doing. We have had to solve problems that did not have ready answers, build processes as the business grew and learn from the people closest to the customer. Much of what Rentomojo is today has come from those experiences.

Culture is Part of the Business

We believe culture matters because it shapes how people make decisions when there is no script to follow. At Rentomojo, we think of ourselves more as a football team than individuals playing separate tennis matches. Winning requires collaboration, trust and respect, but also a deep understanding of one another's strengths—and, importantly, one another's weaknesses. People are expected to take ownership, step in for each other and stay close to the problem rather than simply pass it on.

Learning is embedded in how we work. Our teams learn through

functional supervision, on-the-job experience and from one another. Our logistics partners are trained over time and operate through defined processes and technology tools.

The business has also taught us that the best ideas rarely belong to a hierarchy. People who speak to customers, handle products and solve problems every day often see what others cannot. We want those insights to travel across the organisation, because the quality of the team depends not just on individual capability, but on how well we learn and operate together.

That is the culture we want to preserve as we grow: people who care about the work, take responsibility for the outcome and help the person next to them do better.

Whatever we have built, we have built together.



A Shift from Ownership to Access

The way people acquire and use products for their homes is changing. The relevant question is no longer only whether a product is affordable to buy, but whether it needs to be owned at all.

Urbanisation is creating new consumption centres and more mobile households. Relocation can make long-term ownership less practical. At the same time, upfront expenditure, maintenance, replacement and disposal remain part of the cost of owning furniture and appliances. Subscription changes that equation. Customers pay for access to a product while Rentomojo manages delivery, servicing, relocation, recovery and redeployment. The product can then serve another subscriber after refurbishment.

Access replaces a one-time purchase with an ongoing relationship between the customer and the product. For us, this shift creates several avenues for growth: more subscribers, more products per subscriber, more categories, more cities and more revenue cycles from the asset base.

The Choices We Are Making

Grow the Subscriber Base	What we are building
Rentomojo's first avenue for growth is increasing the number of households using the platform. We will deepen our presence in existing markets while entering new cities selectively. Our city launch playbook is designed around local demand, mobility characteristics, asset requirements and capital discipline. A broader network also increases the usefulness of relocation for subscribers who move between cities.	→ More subscribers → Deeper city penetration → Selective new-city entry → Greater network utility
Increase Products per Subscriber	What we are building
A subscriber relationship can extend across several rooms and product categories. The opportunity is therefore not limited to acquiring another subscriber. It also lies in meeting more of the same subscriber's requirements through furniture, appliances and adjacent categories. Experience stores add a physical discovery point to the digital platform. Their role includes helping customers understand products, compare combinations and build greater confidence in refurbished inventory.	→ Broader household coverage → Cross-category subscriptions → Higher product penetration per subscriber

Expand into Categories that Fit the Model	What we are building
New categories must fit Rentomojo's subscription model and operating capabilities. Water purifiers are a clear example. The number of water purifiers onboarded grew at a CAGR of 145.16% between FY 2023-24 and FY 2025-26, supported by recurring maintenance requirements and the Company's servicing and refurbishment infrastructure. We also provide automated filter replacements every six months at no additional cost.	→ Relevant categories → Recurring-use products → Serviceable products → Attractive lifecycle economics
Make Each Asset Work Harder	What we are building
The economics of a rental asset depend on what happens after its first deployment. Rentomojo therefore places importance on occupancy, maintenance, refurbishment, useful life and redeployment. The same product can generate revenue across several subscription cycles, reducing the need for a new asset each time demand is created.	→ Higher asset utilisation → Longer useful life → Faster return to service → More revenue cycles
Use Technology to Manage Complexity	What we are building
A larger rental platform creates more asset movements, subscriber interactions and service events. Technology has to keep pace with that complexity. Rentomojo plans further investment in its proprietary technology infrastructure, including artificial intelligence and machine learning applications across refurbishment diagnostics, spare-parts forecasting, technician workflows and logistics.	→ Better forecasting → Faster workflows → Lower lifecycle friction → Greater operating visibility
Maintain Financial Discipline	What we are building
Growth requires capital before it generates revenue. Products have to be procured, placed in warehouses, delivered, serviced and maintained before the economics of multiple subscription cycles can be realised. We therefore have to balance subscriber growth with asset productivity, cash generation and returns.	→ Disciplined capital allocation → Productive assets → Cash generation → Returns

Corporate Information

Board of Directors



Geetansh Bamania

Chairperson, Managing Director and Chief Executive Officer

Geetansh Bamania is the Promoter of our Company. He is also the Chairperson, Managing Director and Chief Executive Officer of our Company. He holds a master’s degree in mechanical engineering (under the dual degree programme) from the Indian Institute of Technology, Madras. He has been associated with our Company since incorporation on April 16, 2012. He has over 15 years of experience in the fields of business and management. Previously, he has held positions in KPMG as an analyst in the advisory (performance and technology) department, management trainee at Flipkart.com, Incorporated and as manager at TrendSutra Client Services Private Limited. He has been conferred with the ‘Comeback Kid’ award at the Economic Times Startup Awards 2024 and has been recognized in the Forbes “30 under 30 Asia: Retail & E-commerce” list in 2016.



Ketan Krishna

Executive Director and Head – People & Governance

Ketan Krishna is an Executive Director and Head – People & Governance of our Company since April 4, 2022. He holds a bachelor’s degree in science (honours course) from the University of Delhi and a post graduate diploma in human resources from the Management Development Institute, Gurgaon. He has been associated with our Company since October 18, 2018, and has been a Director since April 4, 2022. He has 20 years of experience in the field of human resources and oversees people, culture and governance, ensuring organizational capability, enabling culture and leadership development at our Company. Previously, he has held positions as senior manager – human resource and administration at Aditya Birla Retail Limited, head human resources & administration at Utsav Fashion Private Limited, general manager in human resources at Magma Fincorp Limited and director in retail assets at IDFC Bank Limited.



Prashanth Prakash

Non-Executive Nominee Director

Prashanth Prakash is the Non-Executive Nominee Director of our Company since December 4, 2024. He holds a bachelor’s degree in engineering, specializing in computer science and technology from Bangalore University, a master’s degree in science from the University of Delaware and an honorary Doctor of Science from the University of Mysore. He has been associated with Accel India Management LLP (erstwhile Accel India Management Private Limited) for more than 18 years since August 2008, as a Designated Partner.



Dr. Niddodi Subrao Rajan

Independent Director

Dr. Niddodi Subrao Rajan has been an Independent Director of our Company since January 2, 2026. He has passed the examination for the bachelor’s degree in arts (economics) from the Loyola College of Madras, and he holds a post-graduate degree in business management from the Xavier Labour Relations Institute, Jamshedpur, and a doctorate in philosophy from the Indian Institute of Technology, Delhi. He has been associated with our Company as an Independent Director since January 2026. He has more than two decades of experience in the field of business and management. Previously, he has held positions as global leader for the people and organization practice at Ernst & Young Private Limited, member of the group executive council and chief human resources officer at Tata Sons Private Limited, group chief human resources officer and group chief marketing officer at IDFC FIRST Bank Limited and chief executive officer at the IDFC Foundation.



Deepali Nair

Independent Director

Deepali Nair has been an Independent Director of our Company since January 2, 2026. She holds a Bachelor of Arts degree from Government Girl’s College, Sri Ganganagar, and a Master of Management Studies from the Sydenham Institute of Management Studies, Mumbai. She has been associated with our Company as an Independent Director since January 2026. She brings over fifteen years of leadership experience in business and marketing.

Previously, she has held positions as Vice President & Head of Marketing at HSBC Asset Management (India) Private Limited; Vice President (Head – Marketing) at L&T General Insurance Company Limited; Senior Partner at IIFL Wealth Management Limited; Group Chief Marketing Officer (Senior Vice President) at CK Birla Corporate Services Limited; and a Senior Business Executive at IBM India Private Limited.

Presently, she serves as Global Head of Brand and Corporate Communications at Biocon.



Dr. Sandesh Madhukar Kirkire

Independent Director

Dr. Sandesh Madhukar Kirkire has been an Independent Director of our Company since January 2, 2026. He holds a bachelor’s degree in engineering from the University of Burdwan, West Bengal, a master’s degree in management studies from the Jamnalal Bajaj Institute of Management Studies, Mumbai, and a doctorate in philosophy (commerce & management) from the University of Mumbai, Mumbai. He has been associated with our Company as an Independent Director since January 2026. He has over two decades of experience in the field of finance and business. Previously, he has held positions as fund manager and chief executive officer at Kotak Mahindra Asset Management Company Limited.

Key Managerial Personnel



Hakim Fakhruddin Ujjainwala

Chief Financial Officer

Hakim Fakhruddin Ujjainwala is the Chief Financial Officer of our Company. He joined our Company on February 14, 2022, and was subsequently appointed as the Head – Finance, Capital and Legal on June 21, 2024, and as the Chief Financial Officer on March 2, 2026. He holds a bachelor’s degree in commerce from the University of Mumbai. He is also a member of the Institute of Chartered Accountants of India and a passing member of the CFA Institute, USA. He has 15 years of experience in the finance sector. He leads our finance, corporate strategy, fund raising and capital markets initiatives, investor relations, and legal functions, and plays a role in driving our financial governance, strategic planning, and stakeholder engagement. He was previously associated with Pioneer Investcorp Limited as a senior manager, and MGB Advisors Private Limited as a senior manager.



Deepika N Bhandiwad

Company Secretary and Compliance Officer

Deepika N Bhandiwad is the Company Secretary and Compliance Officer of our Company. She joined our Company on May 15, 2025, and was appointed as the Company Secretary and Compliance Officer of our Company on March 2, 2026. She has passed a bachelor’s degree course in law from the Karnataka State Law University. She is also an associate of the Institute of Company Secretaries of India. She has 8 years of experience in the secretarial sector. She was previously associated with BPL Limited as assistant manager – Corporate Secretarial and Pro FX Tech Limited as company secretary and compliance officer.

Corporate Identification Number (CIN)

U72200KA2012PLC063551

Registered Office

2nd Floor, Block B, No. 112, AKR Tech Park “A” and 7th Mile, Hosur Road, Krishna Reddy Industrial Area, Bengaluru, Karnataka – 560068

Corporate Office

B Wing – 4th Floor, BHIVE Workspace, WJ88+69V BMTC Complex, Old Madiwala, Kuvempu Nagar, Stage 2, BTM Layout, Bengaluru, Karnataka – 560068

Statutory Auditors

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants

Secretarial Auditors

M/s. Sreedharan & Associates, Practicing Company Secretaries*

Registrar and Share Transfer Agent

KFin Technologies Limited

Bankers

IDFC First Bank Limited, Axis Bank Limited, ICICI Bank Limited

*THEY ARE APPOINTED FOR FY 2026–27, AS THE PROVISIONS RELATING TO SECRETARIAL AUDIT WERE NOT APPLICABLE TO THE COMPANY FOR FY 2025–26

Senior Management Personnel



Prabhat Verma

Head of Product and Technology

Prabhat Verma is the Head of Product and Technology of our Company. He holds a bachelor’s degree in chemical engineering from the Indian Institute of Technology, Kanpur. He has been associated with our Company since October 1, 2022. He has 11 years of experience in the field of technology and engineering and was previously associated with Kyros Healthcare Solutions Private Limited, Goddard Technical Solutions Private Limited as associate director – Engineering, and Synovate India Private Limited as a consultant.



Akash Jangid

Head – Business Operations & Experience

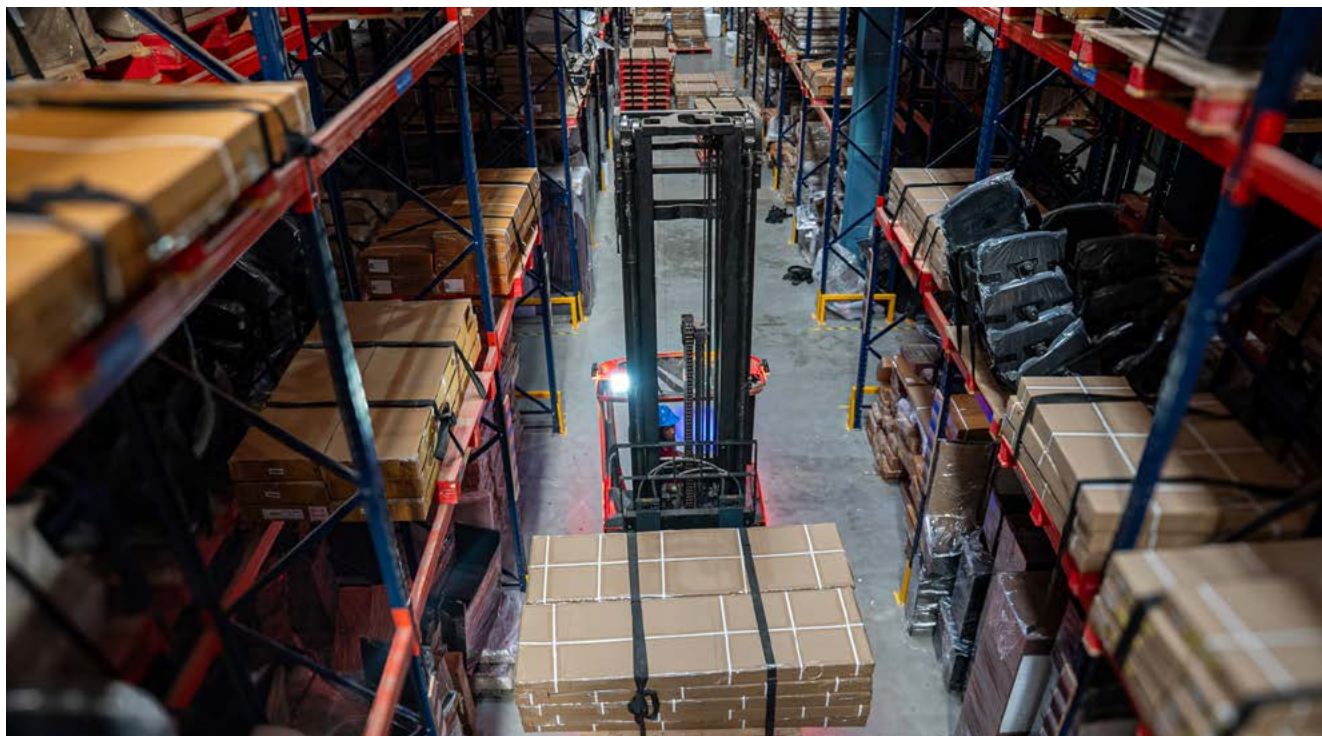
Akash Jangid is the Head – Business Operations & Experience of our Company. He holds a bachelor’s degree in technology from Indian Institute of Technology, Bombay and completed the executive education course in product management from the Indian School of Business, Hyderabad. He has been associated with our Company since May 4, 2023. He has 11 years of experience in the field of business and was previously associated with Zinnov Management Consulting Private Limited as an associate consultant, Flyrobe (company of Omapal Technologies Private Limited), and Hiveloop Technology Private Limited as a senior manager.



Rohan Ajeet Kulkarni

Vice President – Finance and Accounts

Rohan Ajeet Kulkarni is the Vice President – Finance and Accounts of our Company. He holds a bachelor’s degree in commerce from the University of Pune. He is also a certified chartered accountant at the Institute of Chartered Accountants of India. He has been associated with our Company since February 2, 2021. He has over 9 years of experience in the finance industry, and currently leads our financial reporting, financial planning and analysis, and internal audit functions at our Company. He was previously associated with Deloitte & Touche Assurance and Enterprise Risk Services India Private Limited as audit & assurance senior assistant.



Management Discussion and Analysis Report

Economic Overview

Global Economy ¹

The global economy remained stable in CY 2025, growing by 3.4%. Growth diverged across regions. Emerging markets and developing economies (EMDEs) expanded by 4.4%. In contrast, advanced economies grew by 1.7%. Strong private investment and easing inflation undergirded overall growth.

A weaker US dollar and coordinated monetary policy supported capital flows and demand in developing markets. Inflation eased to 4.1% on improved energy supply. This supported domestic consumption. In response to rising tariffs, trade flows reshaped to shift sourcing to lower-cost suppliers, cutting costs and minimizing risks.

Looking ahead, global trade growth is expected to be affected as supply chain shifts stabilise and tariffs feed into prices. Heightened energy prices and ongoing conflicts remain major risks to the global outlook. AI-driven investment has emerged as a strong tailwind, sustaining investor sentiment amid a challenging macroenvironment.

Indian Economy ²

India's economy remained resilient in FY 2025-26 despite external pressures. GDP growth remained steady at 7.8%.³ Inflation moderated on stable food prices and improved supply. The RBI cut interest rates by 100 basis points during the year, to 5.25%.

Manufacturing stayed strong. The Purchasing Managers' Index² showed sustained expansion on healthy orders and productivity gains. Industrial output recovered, supported by automobiles, basic metals and mining. On the consumption side, private final consumption expenditure grew by over 7%, driven by a rural demand rebound and subdued inflation. GST rationalisation and income tax relief for salaried employees further lifted urban consumption. Growing consumption, rising infrastructure investment, deeper global integration and faster digital adoption across products and services support India's expanding economic influence.

Several structural tailwinds further strengthen India's outlook. These include a favourable demographic profile, with a large young population and a median age of ~28,⁴ growing urbanisation and rising participation of women in the workforce.

¹ <https://www.imf.org/en/publications/weo>

² https://www.rbi.org.in/Scripts/BS_ViewBulletin.aspx

³ <https://www.mospi.gov.in/themes/product/6-gross-domestic-product>

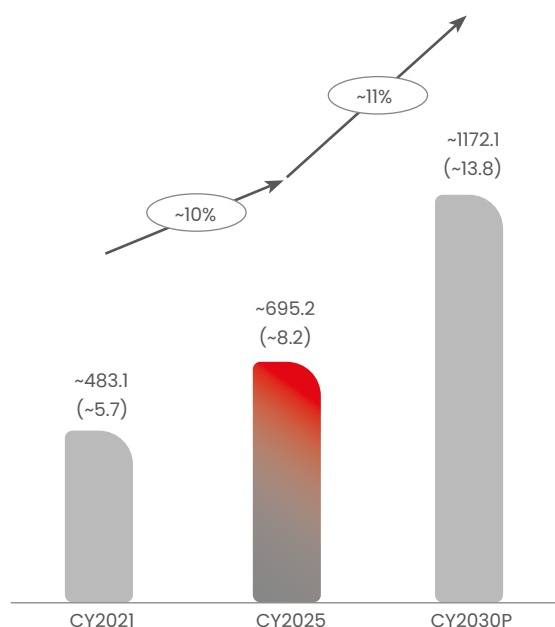
⁴ <https://www.investindia.gov.in/team-india-blogs/how-demographics-make-india-prime-destination-global-investments>

India's economic growth is projected to remain strong. This outlook is driven by a gradual manufacturing rebound and ongoing reforms. Infrastructure spending will remain a key driver. The Union Budget for FY 2026-27 raised capital expenditure by 11.5% to Rs. 12.22 Lakh Crore, highlighting policy push to sustain growth momentum.

Industry Overview ⁵

India's home furniture and appliances rental industry presents a large and growing opportunity. The total addressable market stood at ~Rs. 695.2 billion (~\$8.2 billion) in CY 2025. India's urban population growth has accelerated formal workforce participation in recent years. Rental housing penetration is growing to accommodate this growing workforce. As young professionals increasingly embrace flexible, urban lifestyles, their consumption preferences are also shifting from ownership toward convenient, access-based models.

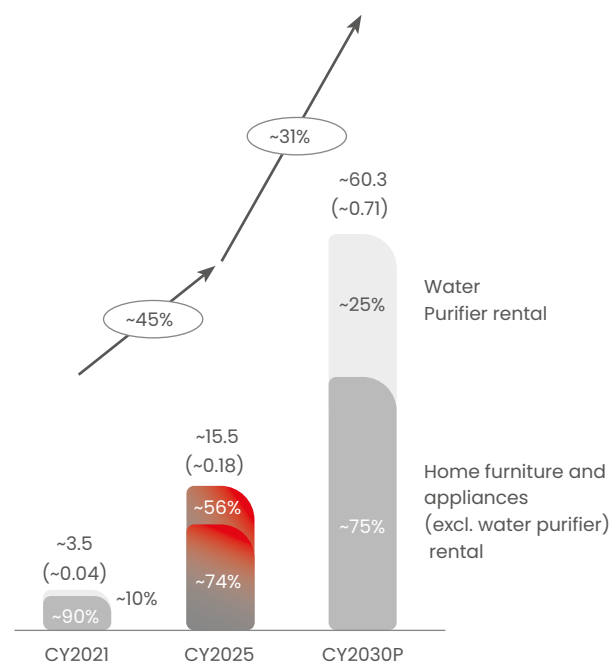
Home Furniture and Appliance Total Addressable Market Size, in Rs. billion (\$ billion)



Source: [Redseer Research and Analysis](#)

This shift reflects a significant growing consumer preference from outright purchase to subscription within the furniture and appliances categories. Rental models for home furniture and appliances displaced ~Rs. 20.8 billion (~\$0.25 billion) of potential purchase-market revenue in 2025, marking a sizeable increase from ~Rs. 7.2 billion (~\$0.09 billion) in 2021.

Home Furniture and Appliance Rental Market Size, in Rs. billion (\$ billion)



Source: [Redseer Research and Analysis](#)

Concurrently, digital access and concomitant exposure to modern retail formats is increasing. These changes are raising consumer expectations around convenience, quality, and speed. Evolving consumption mandates are further accelerating demand for rental models. Looking ahead, the total addressable market is expected to grow at a compound annual growth rate of ~11% through 2030, reaching ~Rs. 1,172.1 billion (~\$13.8 billion).

Growth Drivers

Urbanisation

India's urban population nearly doubled between CY 2000 and CY 2025, growing from ~292 million to over 522 million. The urbanisation rate rose from ~28% to ~36% of the total population over the same period. Migration to cities has been supported by new employment opportunities in global capability centres (GCCs), manufacturing and industrial clusters, technology and startup companies. By CY 2050, India's urbanisation rate is projected to reach ~43%, adding another ~200 million people to the urban population.

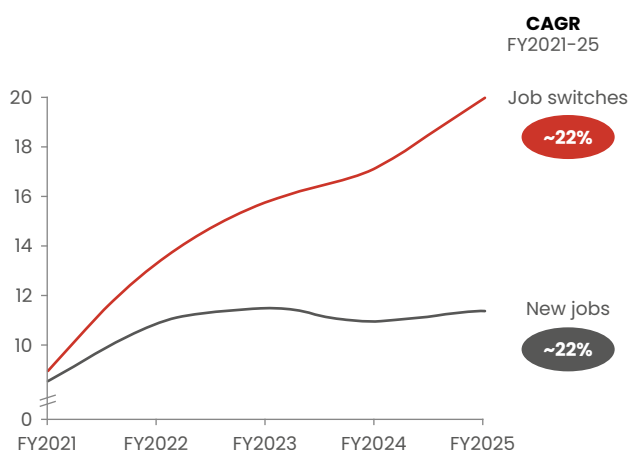
Urbanisation is also accompanied by a more mobile workforce. India has the largest and one of the most mobile workforces globally, with high employee turnover. Job-switches across sectors grew at a CAGR of ~22% between Fiscal 2021 and Fiscal 2025, around 3x the ~7% growth in new jobs. More than a third of people living in

⁵ <https://www.rentomojo.com/public/investor-relations/material-documents/redseer-industry-report-august-18-2026.pdf>

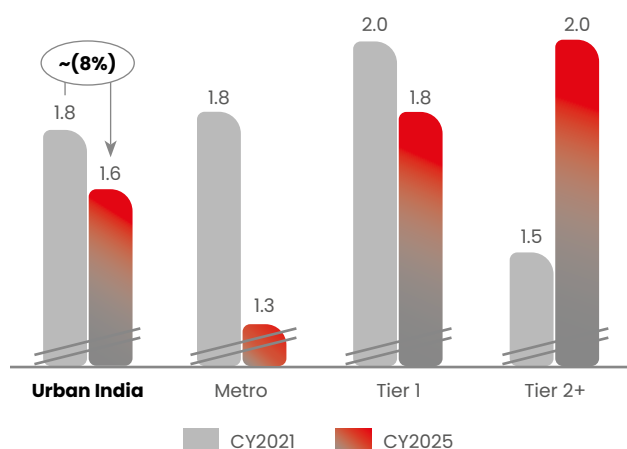
urban areas, ~34.6%, have a current place of residence different from their last usual place of residence. Average rental tenure has also shortened, from ~1.8 years in CY 2021 to ~1.6 years in urban India in CY 2025, with average tenure in metros declining to ~1.3 years.

This mobility is expanding the rental housing market. Rented homes grew from ~21 million in CY 2011 to ~43 million in CY 2025, around 29% of the urban housing stock. ~80% of rental homes are unfurnished or semi-furnished, so each move means setting up a home again. Indian consumers spent ~Rs.240 billion on relocations in CY 2025. For a workforce that moves between cities and residences as careers change, owning furniture outright can mean a longer commitment than the expected stay in the home. As India's urban population expands and household movement becomes more frequent, the need for convenient and flexible ways to set up a home is expected to grow.

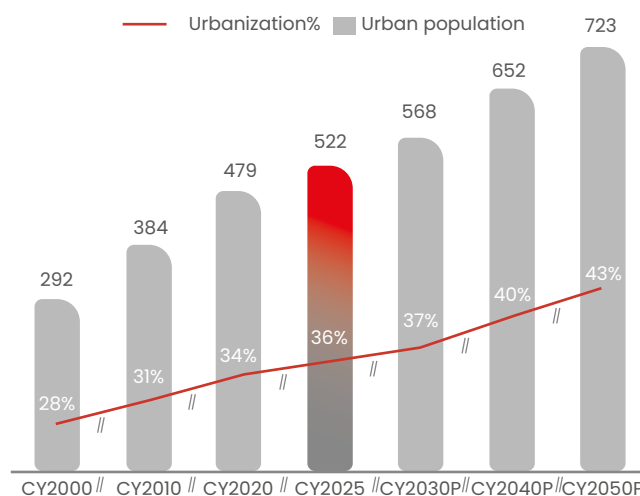
Estimated new jobs versus job switches (in millions)



Average tenancy (in years)

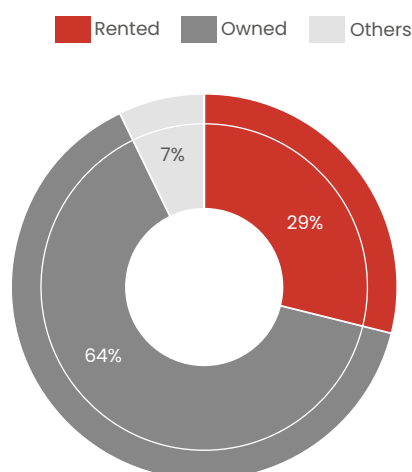


Percentage of Urban Population in India (Urban population in million)



Source: [Redseer Research and Analysis](#)

Ownership Type of Houses in Urban India

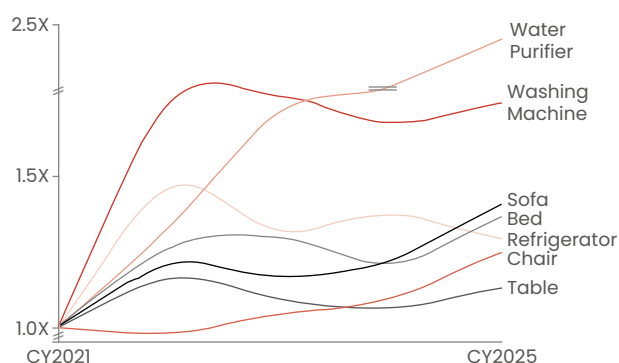


Source: [Redseer Research and Analysis](#)

Improving Awareness

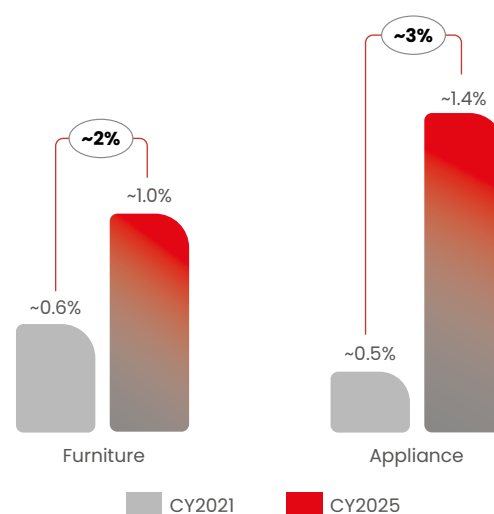
Awareness of rental as an alternative to ownership is growing. Online searches for home furniture and appliance rental grew ~1.7x between CY2021 and CY2025, with searches for products such as water purifiers and washing machines growing at ~1.5–2.5x (Source: Redseer Report). Digital discovery, modern retail formats and wider presence of organised rental platforms are making the category more visible.

Home furniture and appliance rental searches trend in India indexed to CY2021¹ CY2021–CY2025, in %



For every 100 people searching to rent a home, only about 15 search to rent furniture or appliances, which points to low awareness rather than low relevance. This gap is narrowing, and interest is turning into adoption: between CY2021 and CY2025, rental penetration nearly doubled for furniture and tripled for appliances. (Source: Redseer Report)

Average Rental Penetration by Volume for key home furniture & appliances products – India



As awareness grows, building trust in the quality and reliability of renting will be key. Experience stores and digital channels give consumers more ways to discover and try the proposition, helping rental become a mainstream choice for setting up a home.

High Upfront Cost of Furnishing

Home durables form a significant part of consumption spending. Within this segment, home furnishings and appliances accounted for ~10.5% of total discretionary spend in CY 2025.

Furnishing a home remains expensive relative to incomes. Fully furnishing a standard 1BHK apartment in India typically requires more than 8-9 months of average income (GNI per capita). In comparison, countries such as South Korea, Japan, the US, Vietnam, Indonesia and Malaysia require only 1-4 months of income.

Low GDP per capita and a high house price-to-income ratio also push the urban workforce toward rental housing. ~80% of homes remain semi or unfurnished, creating a structural mismatch between how often people move and the effort required to set up a home. These factors indicate a large headroom for growth for rental furniture and appliance industry in the country.



Comparison of Rental vs Purchase Model

	Purchase (Full payment)	Purchase (2-year EMI)	Rental
Tangible Factors:			
Total cost over 2 years for furnishing 2BHK	approximately Rs. 4,01,777 (approximately U.S.\$ 4,727)	approximately Rs. 4,40,547 (approximately U.S.\$ 5,183)	approximately Rs. 3,32,924 (approximately U.S.\$ 3,917)
Upfront funds requirement/ Opportunity cost ² (approximately 6% fixed deposit rate)	High	Medium	Low
AMC and repairs cost	OEM warranty (1 year to 3 year), then customer-borne at 1% to 2% of product cost	OEM warranty (1 year to 3 years), then customer-borne at 1% to 2% of product cost	Managed by vendor
Upgradation cost	Requires repurchase	Requires repurchase	Easy upgrade or swap option
Relocation cost	Customer-borne (220K to 25K depending on intra-city or inter-city)	Customer-borne (220K to 25K depending on intra-city or inter-city)	Managed by vendor at no additional cost
Cost recovery from resale	Self-managed resale	Self-managed resale	Not applicable
Intangible Factors:			
Sense of ownership	High	High (delayed ownership)	Low
Perception of quality	High	High	Perceived as refurbished products
Risk of obsolescence	High	High	Minimal
Liability/Commitment	High Commitment	High Liability	Low
Most favourable for consumers Moderately favourable for consumers Least favourable for consumers			

Note(s): 1. 24-month EMI is assumed at an interest rate of approximately 16% as offered by top online e-commerce platforms

2. 'Opportunity cost from upfront purchase' can be calculated by multiplying upfront payment by interest rate prevailing in CY2025 (6% to 7% fixed deposit rate)

Conversion rate: 1 US\$ = Rs. 85

Source(s): Redseer research and analysis

Sustainability

Younger, more sustainability-conscious consumers are gradually moving away from a "buy, use and dispose" pattern of consumption. In the traditional ownership model, every new household setup creates fresh demand for manufacturing, packaging and distribution. Wooden furniture adds to the demand for timber. Large household appliances, such as refrigerators and washing machines, contribute heavily to e-waste. India generated over 1.4 million tonnes of e-waste in FY 2025-26, with appliances among the fastest-growing categories. (Source: CPCB, Redseer Report)

A rental model offers a more circular alternative. Through repairs, refurbishment and predictive maintenance, each product is used across multiple customers over a longer life. This slows the rate at which resources are consumed and appliances are discarded.

Threats

While demand for rental and subscription-led consumption is growing, the industry may face unforeseen challenges that can affect scalability, profitability and long-term sustainability.

Capital Efficiency

The rental model requires significant upfront investment by the Company in acquiring assets. It

further requires ongoing spending on warehousing, logistics, servicing and refurbishment infrastructure.

Returns on investment depend on strong asset utilisation, efficient refurbishment cycles and timely redeployment across rental tenures. An increase in asset downtime, delays in refurbishment or an imbalance between supply and demand across locations or categories may reduce capital efficiency and return on invested capital.

Competitive Intensity

The industry faces competition from multiple formats. These include traditional ownership models, unorganised resale channels and organised rental players. Original equipment manufacturers (OEMs) may enter into the market leveraging their control over product supply, pricing and service networks. Increased competition may pressure pricing, margins and customer acquisition costs across the industry.

Technology-driven Data Security and Privacy Risks

Industry participants rely on technology platforms for order management, logistics coordination, customer engagement, risk assessment and asset lifecycle tracking. System failures, service disruptions, cybersecurity incidents, or data breaches may disrupt operations and reduce consumer trust. Increasing regulatory scrutiny on data protection and privacy may further raise compliance requirements and operating costs.

Company Overview

Rentomojo operates the largest online rental and subscription platform (based on live subscribers as of 31 March 2025, and as of 30 September, 2025) for home furniture and appliances in India. The Company offers technology-driven, full-stack direct-to-consumer (D2C) online rental and subscription for a wide range of home furniture and appliances.

As of 31 March 2026, the Company had 253,825 live subscribers across 29 cities in India. Its omnichannel platform enables subscribers to access home essentials through affordable, long-term and flexible subscription plans. This removes the need for large upfront purchases. It further removes repair and maintenance hassles, relocation concerns and limitations on upgrading products. In addition, it removes long-term ownership obligations.

The Company's phygital model combines an online ordering platform with experience stores. As of 31 March 2026, the Company operated 82 experience stores across India.

Operational Performance

The Company's operational performance depends on its ability to acquire new subscribers and retain existing ones across its furniture and appliances categories. Revenue from operations is primarily

generated through recurring subscription rentals. This revenue is driven by the number of live subscribers, average subscription period, number of items per user and average revenue per item. Subscriber acquisition affects the scale of the Company's revenue base. Additionally, subscriber retention and repeat usage determine the stability, predictability and lifetime value of revenues generated from that base.

Performance Comparison for the year ended 31 March 2026 and 31 March 2025

Particulars	As of / For the year ended 31 March 2026	As of / For the year ended 31 March 2025
Number of live subscribers	253,825	194,262
Repeat rate (%)	50.41%	46.55%
Average subscription period (months)	18.04	18.82
Items per user	2.83	2.67
Average revenue per item (Rs.)	6,252.80	5,853.45
Total Contracted Revenue (Rs. million)	7,069.02	3,900.28
Unrecognised Contracted Revenue (Rs. million)	2,925.73	1,422.95

Financial Snapshot

Particulars	31 March 2026 (Rs. million)	Percentage of Total Income (%)	31 March 2025 (Rs. million)	Percentage of Total Income (%)
Income				
Revenue from operations	3,869.88	98.20%	2,659.59	97.79%
Other income	71.01	1.80%	60.02	2.21%
Total income	3,940.89	100.00%	2,719.61	100.00%
Expenses				
Employee benefits expense	607.98	15.43%	414.38	15.24%
Finance costs	253.35	6.43%	265.23	9.75%
Depreciation and amortisation expenses	704.71	17.88%	488.10	17.95%
Other expenses	1,672.50	42.44%	1,120.84	41.21%
Total expenses	3,238.54	82.18%	2,288.55	84.15%
Profit before exceptional items and tax	702.35	17.82%	431.06	15.85%
Exceptional items	25.79	0.65%	–	–
Profit before tax	676.56	17.17%	431.06	15.85%
Total tax (expense) / credit				
Current tax	–	–	–	–
Deferred tax credit	366.43	9.30%	–	–
Total tax credit (expense) / credit	366.43	9.30%	–	–
Profit after tax	1,042.99	26.47%	431.06	15.85%

Total Income

The Company's total income increased by 44.91% from Rs. 2,719.61 million in FY 2024-25 to Rs. 3,940.89 million in FY 2025-26, primarily due to an increase in revenue from operations.

Revenue From Operations

Revenue from operations increased by 45.51% from Rs. 2,659.59 million in FY 2024-25 to Rs. 3,869.88 million in FY 2025-26, driven by an increase in the rental revenue. Further, the Company's income from delivery and installation charges increased by 73.32% from Rs. 45.87 million in FY 2024-25 to Rs. 79.50 million in FY 2025-26.

Other Income

Other income increased by 18.31% from Rs. 60.02 million in FY 2024-25 to Rs. 71.01 million in FY 2025-26. This was driven by an increase in liabilities no longer required written back from nil in FY 2024-25 to Rs. 30.88 million in FY 2025-26 being partially offset by a decrease in

- i. gain on sale of investments (net) from Rs. 29.76 million in FY 2024-25 to Rs. 20.32 million in FY 2025-26, and
- ii. miscellaneous income from Rs. 11.64 million in FY 2024-25 to Rs. 2.72 million in FY 2025-26.

Expenses

Total expenses increased by 41.51% from Rs. 2,288.55 million in FY 2024-25 to Rs. 3,238.54 million in FY 2025-26, primarily on account of an increase in

- employee benefits expense;
- depreciation and amortisation expense; and
- other expenses.

Employee Benefits Expense

The Company's employee benefit expenses increased by 46.72% from Rs. 414.38 million in FY 2024-25 to Rs. 607.98 million in FY 2025-26, driven by an increase in

- i. salaries, wages and bonus from Rs. 357.90 million in FY 2024-25 to Rs. 534.63 million in FY 2025-26,
- ii. contribution to provident fund and other funds from Rs. 15.44 million in FY 2024-25 to Rs. 21.24 million in FY 2025-26,
- iii. gratuity expense from Rs. 10.32 million in FY 2024-25 to Rs. 16.08 million in FY 2025-26,
- iv. share based payment expense from Rs. 12.38 million in FY 2024-25 to Rs. 13.48 million in FY 2025-26, and
- v. staff welfare expenses from Rs. 18.34 million in FY 2024-25 to Rs. 22.55 million in FY 2025-26.

These increases were primarily on account of an increase in the number of employees from 568 as of 31 March 2025 to 835 as of March 31, 2026, alongside an increase in compensation levels for existing employees.

Finance Costs

The Company's finance cost decreased by 4.48% from Rs. 265.23 million in FY 2024-25 to Rs. 253.35 million in FY 2025-26, driven by a decrease in interest expense on financial liabilities measured at amortised cost from Rs. 210.35 million in FY 2024-25 to Rs. 195.00 million in FY 2025-26 due to repayment and prepayment of its borrowings.

Depreciation and Amortisation Expense

Depreciation and amortization expense increased by 44.38% from Rs. 488.10 million in FY 2024-25 to Rs. 704.71 million in FY 2025-26, driven by an increase in

- i. depreciation of property, plant and equipment from Rs. 294.10 million in FY 2024-25 to Rs. 490.17 million in FY 2025-26 on account of increase in gross carrying value from Rs. 3,421.47 million as of 31 March, 2025 to Rs. 5,299.22 million as of 31 March, 2026; and
- ii. depreciation of right-of-use-assets from Rs. 186.19 million in FY 2024-25 to Rs. 208.32 million in FY 2025-26 due to an increase in the number of experience stores and warehouses.

Other Expenses

The Company's other expenses increased by 49.22% from Rs. 1,120.84 million in FY 2024-25 to Rs. 1,672.50 million in FY 2025-26, driven by an increase in

- i. contractual manpower expense from Rs. 246.49 million in FY 2024-25 to Rs. 380.21 million in FY 2025-26 on account of increase in contractual personnel for warehouse operations, refurbishment, installation, servicing and subscriber support functions to support the expanding rental asset base and operational scale of the business;
- ii. logistics expense from Rs. 193.42 million in FY 2024-25 to Rs. 279.85 million in FY 2025-26 driven by higher last-mile and reverse logistics volumes arising from growth in new subscriptions and churn associated with scaling of operations across cities;
- iii. refurbishment cost on plant and machinery from Rs. 148.99 million in FY 2024-25 to Rs. 190.29 million in FY 2025-26 on account of higher costs incurred to extend the usable life of rental assets and maintain service quality as the asset base expanded;

- IV. performance marketing from Rs. 112.44 million in FY 2024-25 to Rs. 209.48 million in FY 2025-26 driven by increased spending on digital marketing initiatives aimed at driving subscriber acquisition and subscription growth across new and existing markets;
- V. information technology expenses from Rs. 83.52 million in FY 2024-25 to Rs. 113.45 million in FY 2025-26 driven by continued investments in the Company's technology platforms to support and improve customer experience, subscription management, asset lifecycle tracking, logistics optimization and refurbishment planning.
- VI. allowance for credit loss on trade receivables from Rs. 32.29 million in FY 2024-25 to Rs. 67.97 million in FY 2025-26 driven by provisioning for subscriber receivables based on expected credit loss assessment, in line with growth in the subscriber base and growth in revenues.

Profit Before Tax

Effective 21 November, 2025, the Government of India consolidated 29 existing labour regulations into four Labour Codes (collectively, the 'New Labour Codes'). The New Labour Codes resulted in a one-time increase in employee benefit provisions due to recognition of past service costs. Based on the

applicable requirements and accounting standards, the Company recognised an incremental impact of Rs. 25.79 million as an exceptional expense for FY 2025-26. Any further impact arising from notified rules or Government clarifications will be evaluated and accounted for in subsequent periods, as applicable.

Accordingly, profit before tax was Rs. 676.56 million in FY 2025-26, compared to Rs. 431.06 million in FY 2024-25.

Tax Expense

Current tax expense was nil in both FY 2024-25 and FY 2025-26, primarily due to the utilisation of brought-forward business losses and unabsorbed depreciation. During FY 2025-26, based on an assessment of the recoverability of previously unrecognised deferred tax assets and considering business growth, historical taxable income and Board-approved future projections, the Company recognised a deferred tax asset to the extent reasonably certain of utilisation. This resulted in a deferred tax credit of Rs. 366.43 million in FY 2025-26. Accordingly, total tax expense/(credit) was nil in FY 2024-25 and a credit of Rs. 366.43 million in FY 2025-26.

Profit After Tax

The Company's profit after tax increased by 141.96% from Rs. 431.06 million in FY 2024-25 to Rs. 1,042.99 million in FY 2025-26.

Key Financial Ratios

Ratios	31 March 2026	31 March 2025	% change	Reason for Variance (>25% variance)
Debt-Equity Ratio	0.63	0.84	(25%)	The ratio improved primarily due to an increase in retained profits, leading to an increase in shareholder's equity.
Current Ratio ⁶	0.55	0.53	4%	NA
Debt Service Coverage Ratio	1.97	1.28	55%	The ratio improved primarily due to increase in profitability coupled with reduction in debt servicing obligations during the year.
Net Profit Ratio (%)	26.95	16.21	66%	The ratio improved primarily due to increase in profitability driven by growth in revenue from operations and operating leverage during the year. Also, company has created DTA which has led to increase in PAT.
Return on Net Worth ⁷ (%)	43.51	26.67	63%	Increase in net profit and better growth has led to improvement in this ratio.
Return on Capital Employed (%)	21.54%	20.72%	4%	NA

⁶Current ratio represents Total current assets divided by Total current liabilities as of the relevant date.

⁷Return on Net Worth (%) is calculated as profit after tax for the year attributable to total equity divided by average of opening and closing net worth for the year.

Material Developments in Human Resources / Industrial Relations

As of 31 March, 2026, the Company had 835 permanent employees and 1,772 contractual workforce. It includes persons in roles such as technicians, carpenters, tailors, painters and unskilled workers, as well as personnel in operational support functions such as customer service, operations, collections and sales, spread across 29 cities in India. The Company depends on such personnel for several operational functions including support, sales, delivery, installation and repair of its products.

The Company conducts compliance-related training programmes such as Prevention of Sexual Harassment training and awareness sessions in accordance with applicable legal requirements. It supports on-the-job training and functional supervision, particularly for operational roles, which is informal in nature and not conducted as structured programmes.

Risks and Concerns

Risk Category	Risk Impact	Mitigation Strategy
 Macroeconomic Risk	The Company's business is exposed to macroeconomic conditions that are influenced by input price fluctuations, including surge in global crude oil prices. A significant and sustained increase in crude prices can elevate input costs, disrupt supply chains, and reduce overall consumer and business spending.	The Company has taken steps to reduce its exposure to input cost fluctuations by diversifying its supplier base and developing partnerships with local manufacturers across key product categories. For sofa fabrics, the Company has developed relationships with vendors undertaking yarn dyeing and diversified its vendor base to reduce dependence on individual suppliers and improve cost competitiveness and negotiation capabilities.
 Market Risk	Market risk covers interest rate risk and currency risk. It affects borrowings, deposits, loans, trade receivables and trade payables. Fair value or future cash flows may change due to shifts in market prices.	The Company's financial instruments carry fixed or benchmark-linked rates at amortised cost. It does not foresee interest rate risk. Further, it held no outstanding foreign currency at year end and used no derivative instruments during the year. The Company manages equity price risk through investing surplus funds in liquid mutual funds on a short term basis.
 Operational Risk	The Company is exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems.	Internal control systems are regularly reviewed to ensure effective internal checks and balances are in place.
 Credit Risk	Credit risk arises when a counterparty fails to meet its obligations to the Company. The Company's exposure comes mainly from cash and cash equivalents, trade receivables and security deposits.	The Company monitors subscriber and counterparty defaults on an ongoing basis. It places cash and investments with highly rated banks and financial institutions. Further, the Company monitors the recoverability of security deposits and other assets through internal controls. Additionally, the Company uses a simplified provision matrix, based on past history and forecast conditions, to estimate expected credit loss on trade receivables.
 Liquidity Risk	Liquidity risk is the risk that the Company cannot meet financial obligations as they fall due. This risk arises from our operating and financing activities.	The Company maintains sufficient liquidity to meet obligations under normal and stressed conditions.

Risk Category	Risk Impact	Mitigation Strategy
 Cybersecurity Risk	Cyber security breaches and attacks against the Company's systems and any potentially resulting breach or failure to otherwise protect confidential information, could adversely impact the business and its reputation.	The Company maintains an information security team that is responsible for implementing and maintaining its internal control protocols. These protocols cover the full lifecycle of data processing including data collection, data quality management, data encryption and transportation, data storage security, data backup and recovery, data processing and analytics, proper use of data, and data destruction and disposition. Annual VAPT analysis, ISO audits and RBI Mandated CICRA Audit ensure security preparedness are at optimum levels. The Company uses firewalls, VPN and role-based access controls to protect access to its networks and to the servers and databases on which it stores confidential data. Additionally, the Company engaged with a cloud security company to improve cloud security posture management.

Internal Control Systems

The Company has established and maintains adequate internal control measures commensurate with the size and complexity of its operations. Its internal team along with external consultants evaluates the adequacy and effectiveness of internal systems on an ongoing basis so that the Company's operations adhere to its policies, compliance requirements and internal guidelines. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. As risks evolve and develop, internal controls are reviewed on an ongoing basis.

The Risk Management Committee was constituted by the Company on 02 March 2026 to review, assess and ensure compliance with policies for identification of internal and external risks specifically faced by the Company. Further, the Committee devises measures for risk mitigation including systems and processes for internal control of identified risks along with a business continuity plan. This risk management policy is reviewed periodically, at least once in two years, to consider evolving industry dynamics and complexity.

In the case 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, the findings of the matter are reported to the Board.

Cautionary Statement

This MD&A contains certain 'forward-looking statements'. All statements in this MD&A that are not statements of historical fact are 'forward-looking

statements'. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "seek", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the Company's strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Although the Company believes that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate. Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industry in India and other geographies in which the Company operates and its ability to respond to them, its ability to successfully implement its strategy, its growth and expansion, technological changes, its exposure to market risks, general economic and political conditions in India, the monetary and fiscal policies of India and other geographies in which the Company operates, 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 domestic and relevant international laws, regulations and taxes and changes in competition in the industry in which the Company operates.

Report Of The Board Of Directors

To the Members,

Rentomojo Limited

(Formerly known as Edunetwork Private Limited,

Subsequently converted to Rentomojo Limited from Rentomojo Private Limited)

Dear Members,

The Directors have pleasure in presenting the 14th Annual Report along with the Audited Financial Statements (Standalone & Consolidated) of Rentomojo Limited ("the Company") for the Financial year that ended on March 31, 2026.

1. FINANCIAL HIGHLIGHTS

Particulars	Standalone		Consolidated	
	For the Financial year ended March 31, 2026 (Rs. in Millions)	For the Financial year ended March 31, 2025 (Rs. in Millions)	For the Financial year ended March 31, 2026 (Rs. in Millions)	For the Financial year ended March 31, 2025 (Rs. in Millions)
Total Income	3940.89	2719.61	3940.89	2719.61
Total Expenses	3238.32	2288.45	3238.54	2288.55
Net Profit/(Loss) before Exceptional items and tax	702.57	431.16	702.35	431.06
Exceptional Items	25.79	-	25.79	-
Net Profit/(Loss) after Exceptional items and before tax	676.78	431.16	676.56	431.06
Less: Provision for Tax / (Deferred Tax)	-	-	-	-
Add: Deferred Tax Asset	366.43	-	366.43	-
Net Profit/(Loss) After Tax	1043.21	431.16	1042.99	431.06
Surplus/(Deficit) carried to Balance Sheet	1043.21	431.16	1042.99	431.06

2. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The Company was incorporated in India as a Private Limited Company on April 16, 2012, and was subsequently converted into a Public Limited Company with effect from February 3, 2026.

(a) Financial summary of the Company

During the financial year 2025-26, the Company registered net profit of Rs. 1,043.21 Million (Indian Rupees One Thousand Forty Three and point Two One Millions Only) on a standalone basis and Rs. 1,042.99 Million (Indian Rupees One Thousand Forty Two and point Nine Nine Millions Only) on a consolidated basis.

During the period under review, the Company recognized Deferred Tax Asset (DTA) of Rs. 366.43 million, reflecting the reasonable certainty of future taxable income. Further, due to change

in labour code with effect from November 21, 2025, Company has reported as an Exceptional expense of Rs. 25.79 million for FY 2025-26.

The Company has also formed a wholly owned subsidiary during the year ended March 31, 2025 in the name of Liber Designs Private Limited ("**Liber**"), but the business is yet to commence as on March 31, 2026. However, the financials of Liber Designs Private Limited are consolidated with the Company's financials.

The Board of Directors of the Company are making continuous endeavors to further improve its financial position by identifying new opportunities for revenues and constant measures for cost reduction.

(b) Future Outlook

The Directors are pleased to inform you that the Company has taken significant steps

towards its proposed Initial Public Offering ("IPO"). The proposed IPO is expected to enhance the Company's capital base and support its long-term growth strategy. The Company remains committed to

maintaining high standards of corporate governance, regulatory compliance, operational excellence, innovation, prudent financial management and sustainable business growth, while creating long-term value for its stakeholders.

The key developments in relation to the proposed IPO are set out below:

Particulars	Details
Filing of DRHP	The Company filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) and the relevant stock exchange(s) on March 27, 2026 , in connection with the proposed Initial Public Offering (IPO) of its Equity Shares.
Status as on the Date of the Board Report*	The Company received the in-principle approvals from BSE Limited and National Stock Exchange of India Limited on June 1, 2026, and the in-principle approval/ observation letter from the Securities and Exchange Board of India (SEBI) on July 6, 2026. The Company is proceeding with the proposed Initial Public Offering in accordance with the applicable regulatory requirements and prevailing market conditions

*The company was listed on September 17, 2026 on BSE Limited and NSE Limited.

3. CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in the nature of the Company's business during the financial year. However, with a view to expanding the scope of its business activities, the Company amended Clause III(A) (Objects Clause) of its Memorandum

of Association by inserting the following seven additional objects, as approved by the Board of Directors at its meeting held on November 1, 2025, and subsequently approved by the members by way of a Special Resolution passed at the Extraordinary General Meeting held on November 8, 2025:

Clause No.	Object Clause
5	To carry on a business in India or abroad for transportation of goods, moveable property, merchandise, livestock, passengers, and freight of all kinds and description between different places in India and in foreign countries from time to time by sea, land or air or in combination of any or all of them and to carry on all or any of the following business i.e. general carriers, clearing and forwarding agents, handling of cargo, packers and movers, warehousing facility, store keepers bonded carmen and common carmen, or any other trade which can conveniently be carried connection with the above.
6	To carry on a business in India or abroad to manufacture, develop, design, assemble, repair, import, export, buy, sell, brand, hire, let on hire, lease, pack, re-pack, recondition, service, supply, trade or otherwise deal in all models, shapes, sizes, capacities and varieties of domestic and household appliances, heating, cooking and electrical appliances and devices such as mixers, juicer mixer grinders, hand blenders, toasters, stoves, pressure cookers, ovens, cooking ranges, other cooking utensils of all types, and washing machines, refrigerators, electronic motors for machines and vehicles and other similar products, their consumables, parts, accessories, components, fittings whether as wholesalers, retailers, agents, sub agents, distributors or otherwise.
7	To carry on a business in India or abroad to manufacture, produce, process, develop, design, assemble, repair, import, export, buy, sell, brand, hire, let on hire, lease, pack, re-pack, recondition, service, supply, trade, or otherwise deal in all or sale kinds of furniture but not limited to the manufacture or sale of furniture and/or furnishings made from wood, ply, particle board, MDF, brass, steel, iron, fibre glass, plastics or any other alloys, fabric, leather and handicrafts etc. or any composition thereof. To carry on the business in India or abroad as dealers, importers, and exporters of all types of furniture, fittings, handicrafts, wooden products, plywood, particle board, MDF, teak wood and teak boards.

Clause No.	Object Clause
8	To carry on the business in India or abroad as manufacturers, traders, buyers, sellers, importers, exporters, distributors, agents, stockists, commission agents and dealers of all kinds of fabrics, textiles, including decorative hand and machine-made readymade bedsheets, carpets, durries, mats, rugs, and blankets.
9	To carry on in India or abroad the business to provide, commercialize, control, develop, establish, handle, operate, hold, pack, organise, promote, service, supervise, represent and to act as agent, concessionaires, consultants, booking agents or deal in all types of repair and maintenance services for all types of furniture, electronics, appliance and household electronic items.
10	To carry on the business in India and or abroad of establishing, developing, undertaking, designing, producing, conceptualizing, marketing, selling and licensing software products of all descriptions, applications, and specifications and artificial intelligence solutions, and for the said purpose to act as a consultant, provider, of professional services, know how provider, licensor and to do all other acts or things necessary for the attainment of the foregoing objects in India and abroad.
11	To carry on the business in India or abroad to take on lease, rent, hire and to construct, build, establish, erect, promote, undertake, acquire, own operate, equip, manage, renovate, recondition, turn to account, maintain and to run warehouses, god owns, open platforms, refrigeration houses, stores and other similar establishments to provide facilities for storage of commodities, goods, articles and things, and for the purpose to act as C & F agent, custodian, warehouseman, transportation and distribution agent.
12	To carry on the business in India and abroad for providing, operating and managing home spaces. To acquire, buy, purchase, lease or hire, own, sell, exchange, mortgage, improve, develop and hold real estate, houses, and other properties necessary for the company's business. To furnish, equip, and maintain such premises with necessary infrastructure, including furniture, fixtures, appliances and other necessary equipment. To offer and provide a range of services and amenities to users of its home rental solutions, such as housekeeping, security, maintenance and other services.

4. DIVIDEND

During the financial year under review, the Board of Directors has not recommended any dividend.

5. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (J) OF THE COMPANIES ACT, 2013

During the year under review, no amount was transferred to the reserves for the financial year ended March 31, 2026.

6. MATERIAL CHANGES AND COMMITMENTS

The following material changes and commitments have occurred during the financial year:

A. Borrowings / Credit Facilities and Charges

Sl. No.	Particulars	Date
1.	Closed the credit facility availed from Catalyst Trusteeship Limited (Charge ID: 100743926) amounting to Rs. 200,000,000.	April 09, 2025
2.	Closed the credit facility availed from Tata Capital Financial Services Limited (Charge ID: 100272498) amounting to Rs. 37,000,000.	June 06, 2025
3.	Availed a credit facility from Unity Small Finance Bank Limited (Charge ID: 101124993) of up to Rs. 150,000,000.	June 30, 2025
4.	Availed a credit facility from IDFC First Bank Limited (Charge ID: 101136278) of up to Rs. 500,000,000.	July 30, 2025

Sl. No.	Particulars	Date
5.	Closed the credit facility availed from Catalyst Trusteeship Limited (Charge ID: 100957767) amounting to Rs. 200,000,000.	August 11, 2025
6.	Availed a credit facility from Axis Bank Limited (Charge ID: 101172019) of up to Rs. 300,000,000.	September 30, 2025
7.	Availed a credit facility from Axis Bank Limited (Charge ID: 101172893) of up to Rs. 100,000.	September 30, 2025
8.	Closed the credit facility availed from Unity Small Finance Bank (Charge ID: 100584942) amounting to Rs. 100,000,000.	November 07, 2025
9.	Closed the credit facilities availed from Vistra ITCL (India) Ltd. (Charge ID: 100463162) amounting to Rs. 4,500,000	February 19, 2026
10.	Closed the credit facilities availed from Vivriti Capital Private Limited (Charge IDs: 100618365, 100618362, 100618354 and 100701292), each amounting to Rs. 50,000,000.	March 10, 2026
11.	Availed a credit facility from IDFC First Bank Limited (Charge ID: 101271512) of up to Rs. 600,000,000.	March 17, 2026

B. Alteration of Capital Clause

Sl. No.	Particulars	Date
1.	Increased the Authorised Share Capital from Rs. 7,500,000 to Rs. 110,000,000 pursuant to the approvals of the Board and Members.	November 08, 2025
2.	Sub - division of the nominal value (stock split) of equity shares of the company for Rs. 10 /- (Rupees ten only) each to Re. 1 /- (Rupee one only) each.	August 25, 2025

C. Alteration of Memorandum of Association

Sl. No.	Particulars	Date
1.	Altered the Name Clause of the Memorandum of Association from "Edunetwork Private Limited" to "Rentomojo Private Limited" pursuant to the approvals of the Board and Members.	August 25, 2025
2.	Altered the Name Clause of the Memorandum of Association from "Rentomojo Private Limited" to "Rentomojo Limited". The Company received a Fresh Certificate of Incorporation on February 03, 2026.	January 13, 2026*

*Fresh Certificate of Incorporation received on February 03, 2026.

D. Loans and Advances

Sl. No.	Particulars	Date of Board meeting in which the sanctioned amount was approved
1.	Sanctioned Loan amounting to Rs. 50,000,000 to its wholly owned subsidiary, Liber Designs Private Limited. Rs. 1,000,000 has been disbursed in June 2026	December 04, 2025
2.	Sanctioned an additional Loan amounting to Rs. 2,500,000 to RM Employee Benefit Trust of which Rs. 1,000,000 is disbursed in December 2025	December 04, 2025

7. DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES

As on March 31, 2026, and the date of this Report, the Company has one wholly owned subsidiary, Liber Designs Private Limited with effect from 29th November 2024.

8. ACCOUNTS OF SUBSIDIARIES

The consolidated financial statements of the Company for the financial year 2025-26 are prepared in compliance with the applicable provisions of the Act including Indian Accounting Standards specified under Section 133 of the Act.

Audited financial statements of the subsidiary companies is available on the website of the Company and can be accessed at <https://www.rentomojo.com/investor-relations/subsidiary-financials>

Further, pursuant to the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Company's subsidiaries as required in Form AOC 1 is appended as **Annexure-1** to this Report.

9. SHARE CAPITAL AND TRANSFER OF SHARES

Authorized Share Capital

During the period between the end of the financial year and the date of this Report, the nominal value of equity shares of the company for Rs. 10 /- (Rupees ten only) each were Sub - divided to Re.1 /- (Rupee one only) each pursuant to the approval of the Board of Directors at its meeting held on July 24, 2025 and the approval of the Members by way of an ordinary resolution passed at the Extraordinary General Meeting held on August 25, 2025.

Further, the authorised share capital of the Company was increased from Rs. 7,500,000 (Indian Rupees Seven million five hundred thousand Only) to Rs. 110,000,000 (Indian Rupees One hundred ten million Only) pursuant to the

A. Equity Shares

Class	Face Value (Rs.)	No of Securities
Equity Shares	1	34,516,640

B. Compulsorily Convertible Preference Shares (CCPS)

Series	Face Value (Rs.)	No of Securities
Series A	100	13,098
Series A1	100	12,088
Series B	100	10,565
Series C	100	11,643
Series C1	100	2,732

approval of the Board of Directors at its meeting held on November 01, 2025 and the approval of the Members by way of an ordinary resolution passed at the Extraordinary General Meeting held on November 08, 2025.

As on 31 March 2026, the Authorised Share capital of the Company was Rs. 110,000,000 (Indian Rupees One hundred ten million only) divided into:

- 103,320,200 (One hundred and three million three hundred twenty thousand two hundred only) equity shares of Re. 1 (Indian Rupees One only) each;
- 66,798 (Sixty-Six thousand seven hundred ninety-eight only) Preference shares of Rs. 100 (Indian Rupees Hundred only) each;

Further, the authorised share capital of the company was increased from existing Rs. 110,000,000 (Indian Rupees One hundred ten million only) to Rs. 130,000,000 (Indian Rupees One hundred thirty million Only) divided into:

- 123,320,200 (One hundred twenty three million three hundred twenty thousand two hundred only) equity shares of Re. 1 (Indian Rupees One only) each;
- 66,798 (Sixty-Six thousand seven hundred ninety-eight only) Preference shares of Rs. 100 (Indian Rupees Hundred only) each;

pursuant to the approval of the Board of Directors at its meeting held on June 11, 2026, and the approval of the Members by way of an ordinary resolution passed at the Extraordinary General Meeting held on June 25, 2026.

Issued, Subscribed and paid-up Share Capital

The issued, subscribed and paid-up share capital of the Company as on March 31, 2026 is Rs. 41,017,940 (Indian Rupees Forty one million seventeen thousand nine hundred and forty only) divided into:

Series	Face Value (Rs.)	No of Securities
Series C2	100	2,594
Series C3	100	1,167
Series C4	100	1,009
Series C5	100	170
Series C6	100	147
Series D	100	7,353
Series D1	100	2,447
Total		65,013

Changes during the year

Details of change in the share capital of the company during the year are as below:

Date of Allotment	Type of Security	Number of Securities	Face Value (Rs.)	Issue Price / Call Amount (Rs.)	Nature of Transaction	Name of Allottee(s) / Beneficiary(ies)
July 24, 2025	Equity Shares	4,211	10	10	Allotment through Rights Issue	1. Geetansh Bamania 2. Nitish Mittersain 3. Aruna Sampat 4. Singhvi Heritage LLP
August 25, 2025	Equity Shares	Existing Equity Shares	10 to 1	N.A.	Sub-division of Equity Shares from face value of Rs. 10 each into Rs. 1 each	Existing Equity Shareholders
December 04, 2025	Series C5 CCPS (Partly Paid-up)	170	100	As per terms of issue	Call made on partly paid-up CCPS	1. Meera Bamania, 2. Jagdish Bamania, 3. Satish Chainsingh Suryavanshi 4. Tulika Shukla
December 04, 2025	Series C6 CCPS (Partly Paid-up)	147	100	As per terms of issue	Call made on partly paid-up CCPS	Unity Small Finance Bank Limited
January 16, 2026	Series C CCPS	298	100	As per issue terms	Allotment of CCPS	1. Pratithi Investment Trust 2. InnoVen Capital India Private Limited
January 19, 2026	Series D CCPS	48	100	As per issue terms	Allotment of CCPS	Unity Small Finance Bank Limited

Date of Allotment	Type of Security	Number of Securities	Face Value (Rs.)	Issue Price / Call Amount (Rs.)	Nature of Transaction	Name of Allottee(s) / Beneficiary(ies)
March 07, 2026	Equity Shares	34,238,280	1	Nil	Allotment pursuant to the Bonus Issue in the ratio of 123 Equity Shares for every 1 Equity Share held.	Existing Equity Shareholders

The details of the share transfers effected during the financial year under review are provided below:

Name of the Transferor	Date of transfer	Equity	Preference shares	Name of the transferee	Share Certificate No
Subodh Shinkar	July 16, 2025	-	62	Rajeev Chitrabhanu HUF	Demat
LC Venture Debt Fund	November 17, 2025	-	50	Meera Bamanian	Demat
LC Venture Debt Fund	November 17, 2025	-	35	Jagdish Bamanian	Demat
LC Venture Debt Fund	November 17, 2025	-	69	Satish Chainsingh Suryavanshi	Demat
LC Venture Debt Fund	November 17, 2025	-	16	Tulika Shukla	Demat
VCATS Management Services Trust II	December 09, 2025	457	-	Dr. Niddodi Subrao Rajan	Demat
VCATS Management Services Trust II	December 09, 2025	457	-	Dr. Sandesh Madhukar Kirkire	Demat
VCATS Management Services Trust II	December 09, 2025	764	-	Trishla Rajeev Chitrabhanu	Demat
VCATS Management Services Trust II	December 09, 2025	57	-	Harsh Binani	Demat
VCATS Management Services Trust II	December 09, 2025	57	-	Sumit Lakhani	Demat
VCATS Management Services Trust II	December 09, 2025	53	-	Prasanna Shastry	Demat
Pratithi Investment Trust	February 13, 2026	-	709	Munjal Mavjibhai Lakhani	Demat
Geetansh Bamanian	February 27, 2026	28627	-	Meera Bamanian	Demat

Name of the Transferor	Date of transfer	Equity	Preference shares	Name of the transferee	Share Certificate No
Gaurav Bamania	February 27, 2026	2950	-	Meera Bamania	Demat
Meera Bamania	March 02, 2026	31577	-	MVP Family Trust	Demat

10. DETAILS OF AND CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

The composition of the Board of Directors is in compliance with the applicable provisions of the Companies Act, 2013.

The changes in the composition of the Board of Directors and Key Managerial Personnel during the financial year under review are set out below:

S. No.	Name	Category	Designation
Executive Directors			
1.	Geetansh Bamania*	Executive Director	Chairperson, Managing Director & Chief Executive Officer
2.	Ketan Krishna	Executive Director	Executive Director
Non-Executive – Independent Directors			
3.	Dr. Sandesh Madhukar Kirkire***	Non-Executive – Independent Director	Independent Director
4.	Dr. Niddodi Subrao Rajan***	Non-Executive – Independent Director	Independent Director
5.	Deepali Nair***	Non-Executive – Independent Director	Independent Director
Non-Executive – Nominee Director			
6.	Prashanth Prakash#	Non-Executive – Nominee Director	Nominee Director
Other Key Managerial Personnel			
7.	Hakim Ujjainwala**	Key Managerial Personnel	Chief Financial Officer
8.	Deepika Bhandiwad**	Key Managerial Personnel	Company Secretary & Compliance Officer
Directors who ceased to hold office during the financial Year			
9.	Venkatesh Ratnam Peddi††	Non-Executive Director	Non-Executive Director
10.	Ashish Agarwal†	Nominee Director	Non-Executive Director
11.	Pushkar Jauhari†	Nominee Director	Non-Executive Director

*: Designation changed to Chairperson, Managing Director & Chief Executive Officer with effect from March 6, 2026.

** : Appointed as Chief Financial Officer and Company Secretary & Compliance Officer, respectively, with effect from March 2, 2026.

***: Appointed as Additional Directors on January 02, 2026 and subsequently designated as Independent Directors with effect from January 13, 2026.

Nominee of Accel India IV (Mauritius) Limited.

†† Resigned from the office of Director with effect from March 2, 2026

† Resigned from the office of Director with effect from March 9, 2026

11. RETIREMENT BY ROTATION & RE-APPOINTMENT

A proposal for re-appointment of Ketan Krishna retiring Director, as an Executive Director of the Company shall be placed before the Members of the Company at the ensuing AGM, based on the recommendation of the Nomination and Remuneration Committee. The director recommends his re-appointment on the Board of the Company.

During the year under review, the Non-Executive/Independent Directors of the Company had no pecuniary relationship or transactions with the Company exceeding 10% of their total income with the Company, its holding, subsidiary or associate company or their promoters, other than sitting fees, commission and reimbursement of expenses, if any.

None of the Directors of the Company are disqualified under Section 164(1) or Section 164(2) of the Act.

12. BOARD EVALUATION

The Company was a Private Limited Company and subsequently converted to Public Limited Company with effect from February 03, 2026. As the Company did not meet the thresholds prescribed under the provisions of Section 134(3) (p) of the Companies Act, 2013, the provisions relating to board evaluation are not applicable for the given financial year.

13. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board meets at regular intervals to discuss and decide on the Company's business policy and strategy apart from other Board business.

The Board of Directors met 14 times during the financial year. The maximum interval between any two meetings did not exceed 120 days.

Date of the Meeting	Geetansh Bamania	Dr. Sandesh Madhukar Kirkire [#]	Dr. Niddodi Subrao Rajan [#]	Deepali Nair [#]	Prashanth Prakash	Ketan Krishna	Venkatesh Ratnam Peddi [*]	Ashish Agarwal ^{**}	Pushkar Jauhari ^{**}
April 7, 2025	Yes	NA	NA	NA	Yes	Yes	Yes	Yes	Yes
June 24, 2025	Yes	NA	NA	NA	LOA	Yes	Yes	Yes	Yes
July 24, 2025	Yes	NA	NA	NA	LOA	Yes	Yes	Yes	Yes
September 24, 2025	Yes	NA	NA	NA	Yes	Yes	Yes	Yes	Yes
October 11, 2025	Yes	NA	NA	NA	Yes	Yes	Yes	Yes	Yes
November 01, 2025	Yes	NA	NA	NA	Yes	Yes	Yes	Yes	Yes
December 04, 2025	Yes	NA	NA	NA	Yes	Yes	Yes	Yes	Yes
January 02, 2026	Yes	NA	NA	NA	Yes	Yes	Yes	Yes	Yes
March 02, 2026	Yes	LOA	Yes	Yes	Yes	Yes	Yes	LOA	Yes
March 05, 2026	Yes	Yes	Yes	Yes	Yes	Yes	NA	LOA	LOA
March 09, 2026	Yes	Yes	Yes	Yes	LOA	Yes	NA	LOA	Yes
March 19, 2026	Yes	Yes	Yes	Yes	Yes	Yes	NA	NA	NA
March 25, 2026	Yes	Yes	Yes	Yes	Yes	Yes	NA	NA	NA
March 27, 2026	Yes	Yes	Yes	Yes	Yes	Yes	NA	NA	NA
Total no. of meetings held during their presence on Board	14	6	6	6	14	14	9	11	11
Total no. of meetings attended	14	5	6	6	11	14	9	8	10
% of attendance	100%	83.33%	100%	100%	78.57%	100%	100%	72.72%	90.9%

LOA – Leave of Absence

Yes – Present in the respective meeting NA – Not Applicable

[#] – Appointed as Additional Directors on January 02, 2026 and subsequently designated as Independent Directors with effect from January 13, 2026.

^{*} Resigned from the office of Director with effect from March 2, 2026

^{**} Resigned from the office of Director with effect from March 9, 2026

14. NUMBER OF EXTRA ORDINARY GENERAL MEETINGS

During the financial year 2025-26, the company held 6 (Six) EGMs as follows:

Sl. No.	Date	Purpose
1.	July 07, 2025	- To approve further issue of Share Capital by way of Rights issues of Equity shares - Increase in Borrowing Limits of the Company - Approval to amend the ESOP Plan 2024
2.	August 25, 2025	- To approve sub-division of the nominal value (stock split) of Equity shares of the Company for Rs. 10 each to Re, 1 each and consequent amendments to MOA and AOA of the Company - To approve change in the name of the Company from "Edunetwork Private Limited" to "Rentomojo Private Limited" and consequent amendments to MOA and AOA of the Company
3.	November 08, 2025	- To increase the authorized share capital of the Company - To approve the alteration of Object Clause of the MOA of the Company
4.	January 13, 2026	- To approve offer and issuance of Series C Compulsorily Convertible Preference Shares of the Company on a private placement basis to Pratithi Investment Trust and InnoVen Capital India Private Limited - To approve offer and issuance of Series D Compulsorily Convertible Preference Shares of the Company on a private placement basis to Unity Small Finance Bank Limited - To approve the appointment of Dr. Sandesh Madhukar Kirkire (DIN:01854543) as an Independent Director - To approve the appointment of Deepali Nair (DIN: 07392725) as an Independent Director - To approve the appointment of Dr. Niddodi Subrao Rajan (DIN: 07339365) as an Independent Director - To consider and approve sitting fees payable to Independent Directors - Approval for availing consultancy services from Independent Directors of the Company - To approve conversion of Company from Private Limited Company to Public Company - To adopt updated Memorandum of Association and Articles of Association of the Company
5.	March 06, 2026	- To consider and approve the amendment of Articles of Association (AOA) - To appoint Geetansh Bamania as Chairperson, Managing Director (CMD) & Chief Executive Officer (CEO) including his remuneration and terms of appointment - To approve the issuance of Bonus Shares to the existing equity shareholders and corresponding change in conversion ratio of ESOP and Compulsorily Convertible Preference Shares - Approving the initial public offer of equity shares of the Company - To approve increase in borrowing limits of the Company - To consider the reappointment and change in terms of appointment of existing executive director, Ketan Krishna (DIN: 09032220) - To consider and adopt the amended ESOP Plan 2024 - To consider and adopt the ESOP Plan 2026
6.	March 20, 2026	- To approve and adopt updated Articles of Association (AOA) - To approve increase in investment limits for Non-Resident Indians (NRI) and Overseas Citizens of India (OCI)

15. COMMITTEES OF THE BOARD

The Board has constituted the following Committees to assist it in discharging its responsibilities and to facilitate effective governance in accordance with the applicable provisions of the Companies Act, 2013:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders' Relationship Committee
- d) Corporate Social Responsibility Committee
- e) Risk Management Committee
- f) Management Committee

The aforesaid Committees were constituted by the Board at its meeting held on March 2, 2026. The composition of the Committees as on March 31, 2026 is set out below:

a) Audit Committee

S. No.	Name of Member	Position in Committee	Category
1.	Dr. Sandesh Madhukar Kirkire	Chairperson	Independent Director
2.	Dr. Niddodi Subrao Rajan	Member	Independent Director
3.	Geetansh Bamania	Member	Chairperson, Managing Director, & Chief Executive Officer

b) Nomination and Remuneration Committee

S. No.	Name of Member	Position in Committee	Category
1.	Dr. Niddodi Subrao Rajan	Chairperson	Independent Director
2.	Dr. Sandesh Madhukar Kirkire	Member	Independent Director
3.	Deepali Nair	Member	Independent Director
4.	Geetansh Bamania	Member	Chairperson, Managing Director, & Chief Executive Officer

c) Stakeholders' Relationship Committee

S. No.	Name of Member	Position in Committee	Category
1.	Deepali Nair	Chairperson	Independent Director
2.	Ketan Krishna	Member	Executive Director
3.	Geetansh Bamania	Member	Chairperson, Managing Director, & Chief Executive Officer

d) Corporate Social Responsibility Committee

S. No.	Name of Member	Position in Committee	Category
1.	Ketan Krishna	Chairperson	Executive Director
2.	Dr. Niddodi Subrao Rajan	Member	Independent Director
3.	Deepali Nair	Member	Executive Director

e) Risk Management Committee

S. No.	Name of Member	Position in Committee	Category
1.	Geetansh Bamania	Chairperson	Chairperson, Managing Director, & Chief Executive Officer
2.	Dr. Sandesh Madhukar Kirkire	Member	Independent Director
3.	Ketan Krishna	Member	Executive Director

f) Management Committee

S. No.	Name of Member	Position in Committee	Category
1.	Geetansh Bamania	Chairperson	Chairperson, Managing Director, & Chief Executive Officer
2.	Ketan Krishna	Member	Executive Director

The Committees meet periodically to review, deliberate and make recommendations or decisions, as applicable, on matters entrusted to them in accordance with their respective charters and applicable statutory requirements.

Audit Committee (2 Meetings)

Date of the Meeting	Dr. Sandesh Madhukar Kirkire	Dr. Niddodi Subrao Rajan	Geetansh Bamania
March 25, 2026	Yes	Yes	Yes
March 27, 2026	Yes	Yes	Yes
Total no. of meetings held	2	2	2
Total no. of meetings attended	2	2	2
% of attendance	100%	100%	100%

Management Committee (15 Meetings)

Date of the Meeting	Geetansh Bamania	Ketan Krishna
April 1, 2025	Yes	Yes
April 15, 2025	Yes	Yes
June 13, 2025	Yes	Yes
June 30, 2025	Yes	Yes
July 16, 2025	Yes	Yes
July 29, 2025	Yes	Yes
September 10, 2025	Yes	Yes
September 26, 2025	Yes	Yes
October 29, 2025	Yes	Yes
November 17, 2025	Yes	Yes
December 9, 2025	Yes	Yes
February 4, 2026	Yes	Yes
February 25, 2026	Yes	Yes
March 2, 2026	Yes	Yes
March 9, 2026	Yes	Yes
Total no. of meetings held	15	15
Total no. of meetings attended	15	15
% of attendance	100%	100%

16. STATEMENTS ON INDEPENDENT DIRECTORS AND DECLARATIONS BY INDEPENDENT DIRECTORS

In accordance with Section 149 of the Companies Act, 2013, the Company appointed Dr. Sandesh Madhukar Kirkire, Dr. Niddodi Subrao Rajan and Deepali Nair as Independent Directors of the Company pursuant to the Special Resolution passed by the Members at the Extraordinary General Meeting held on January 13, 2026.

In opinion of the Board, Independent Directors of the Company possess necessary expertise, integrity, experience and proficiency in their respective fields. Further, all Independent Directors have confirmed that they have registered with the data bank of Independent Directors maintained by and are either exempt or have completed the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs in accordance with the provisions of Section 150 of the Act.

17. AUDITORS AND AUDIT REPORT

STATUTORY AUDITORS

M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration No. 117366W/W-100018), were appointed as the Statutory Auditors of the Company at the 9th Annual General Meeting to hold office for a term of five consecutive years until the conclusion of the 14th Annual General Meeting of the Company to be held for the financial year ending March 31, 2026.

The Statutory Auditors have audited the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026.

The Auditors' Report on the standalone and consolidated financial statements does not contain any qualification, reservation, adverse remark, disclaimer of opinion or modified opinion. The notes to the financial statements referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further comments under Section 134(3)(f) of the Companies Act, 2013.

INTERNAL AUDITORS

M/s. Singhvi Dev & Unni LLP, Chartered Accountants (FRN: 003867S/S200358), were appointed by the Board as the Internal Auditor of the Company in accordance with the provisions of Section 138 of the Companies Act, 2013 for the year ended March 31, 2026. The Internal Auditor provides independent and objective assurance on the adequacy and effectiveness of the Company's internal controls, risk management processes and governance framework. In the discharge of their responsibilities, the Internal Auditor are supported by the Company's internal team and external specialists, wherever considered necessary.

M/s. Singhvi Dev & Unni LLP, Chartered Accountants have conducted the internal audits periodically and shared their reports and findings with the Audit Committee and the Board of Directors, including significant observations, if any, and follow-up actions thereon from time to time.

SECRETARIAL AUDIT

The provisions relating to Secretarial Audit were not applicable to the Company for the financial year 2025-26. However, upon the Company exceeding the prescribed turnover threshold under the Companies Act, 2013, the provisions of Section 204 have become applicable from the financial year 2026-27. Accordingly, the Board of Directors has appointed M/s. Sreedharan & Associates, Practicing Company Secretaries (Firm Registration No. P1985KR14800), as the Secretarial Auditor of the Company to conduct the Secretarial Audit for the financial year 2026-27.

COST AUDIT AND COST RECORDS

The Company is not required to maintain cost records as per the provisions of Section 148 of the Companies Act, 2013. Further, there is no requirement to obtain a cost audit report during the financial year under review.

18. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS U/S 143 (12)

As per Annexure B, Clause xi (a) of the Auditors Report, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year and no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 (2) of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

The matter communicated by the Statutory Auditors to the Audit Committee vide their letter dated June 18, 2026, pursuant to the provisions of Section 143(12) of the Companies Act, 2013, read with Rule 13(3) of the Companies (Audit and Auditors) Rules, 2014, was placed before the Board. The Board took note of the details set out in the said communication, along with the remedial measures undertaken by the Company in this regard, and concluded that the said instance is not material.

19. COMPLIANCE OF SECRETARIAL STANDARD

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

20. INTERNAL FINANCIAL CONTROLS

The Company has laid down adequate internal financial controls commensurate with the

scale and size of the operation of the Company. The key internal financial controls have been documented, automated wherever possible and embedded in the respective business processes. These internal financial controls are periodically reviewed and monitored effectively.

The Company has in place adequate policies and procedures for ensuring the orderly and effective control of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. The Company has an adequate system of internal control commensurate with its size and nature of business. The Company believes that these systems provide a reasonable assurance in respect of providing financial and operational information, safeguarding of assets of the Company, adhering to the management policies besides ensuring compliance.

21. EMPLOYEE STOCK OPTIONS SCHEME

The Company has in place the Employee Stock Option Plan, 2024 ("ESOP 2024"), which was approved by the Board of Directors and the Members of the Company and is administered by the Nomination and Remuneration Committee.

During the financial year under review, ESOP 2024 was amended pursuant to the resolutions passed by the Board of Directors at its meetings held on June 24, 2025 and March 5, 2026, and by the Members of the Company by way of Special Resolutions passed on July 7, 2025 and March 6, 2026, respectively, to align the scheme with the applicable regulatory requirements in connection with the Company's proposed Initial Public Offering.

Pursuant to the amendments, the mode of implementation of ESOP 2024 was revised to the trust route, and 1,220,177 stock options were migrated to the Employee Stock Option Pool Plan, 2026 ("ESOP 2026"), which is implemented through the direct allotment route. Consequently, 4,893,040 stock options continue under ESOP 2024, while 1,220,177 stock options constitute the pool available under ESOP 2026. The terms and conditions applicable to the options already granted under ESOP 2024 continue to remain unchanged.

The disclosure as per rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014 as on March 31, 2026, are attached as **Annexure A**.

22. LOANS, GUARANTEES AND INVESTMENTS

The Company has sanctioned a loan amounting to Rs. 50,000,000 (Indian Rupees Fifty million Only) to Liber Designs Private Limited, being its wholly-owned subsidiary, and Rs. 2,500,000 (Indian Rupees Two million five hundred thousand Only) to RM Employee Benefit Trust, pursuant to the approval of the Board of Directors at its meeting held on December 4, 2025. During the year, the company has given a loan of Rs. 1,000,000 (Indian Rupees One million only) to RM Employee Benefit Trust.

The Company has not made any Investment or given guarantee during the financial year under review. Therefore, provisions of section 186 of Companies Act, 2013 with respect to investment and guarantee are not applicable.

23. PARTICULARS OF EMPLOYEES

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company is not required to disclose the details of Employee Remuneration since it is not a listed Company.

24. CORPORATE SOCIAL RESPONSIBILITY

The CSR policy expresses the Company's ethos and accountability, detailing the guidelines and processes for initiating social initiatives that promote the welfare and long-term development of communities in the vicinity of its operations.

The disclosures as required under Section 135 of the Act read with Rule 8(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 along with committee constitution details are appended as **Annexure- B** to this Report.

25. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188

The Company has entered into various transactions with the related parties at Arm's Length Price (ALP). Refer Form AOC-2 (**Annexure C**) as annexed to this report.

During the financial year under review, all the transactions with related parties were entered into at arms' length basis and in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations, and the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

Further, Note 32 in the Audited Financial Statements can be referred to regarding other transactions with related parties.

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

(a) Conservation of energy

Since the Company is not a manufacturing company, the disclosure related to conservation of energy and technology absorption is not applicable

(i)	The steps taken or impact on conservation of energy	N/A
(ii)	The steps taken by the company for utilizing alternate sources of energy	N/A
(iii)	The capital investment on energy Conservation equipment	N/A

(b) Technology absorption

(i)	The efforts made towards technology absorption	Nil
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Nil
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) -	No such technology imported
	(a) the details of technology imported	
	(b) the year of import;	
	(c) whether the technology been fully absorbed	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
(iv)	The expenditure incurred on Research and Development	Nil

(c) Foreign Exchange Earnings and Outgo

a. The Company has not earned any income in Foreign Currency during the year.

b. The Company has incurred Rs. 43,600 expenditure in Foreign Currency for Marketing Expenses, and Rs. 82,32,872 expenditure in Foreign Currency for Technological Expenses

27. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

Risk Management Policy at the Company is to create and protect shareholder value by minimizing threats or losses and identifying and maximizing opportunities and to establish a safe working environment for the employees. The Company has developed and implemented a risk management policy which identifies major risks.

An enterprise-wide risk management framework is applied so that effective management of risks is an integral part of every employee's job. The Board is of the opinion that there are no major risks affecting the existence of the Company.

28. HUMAN RESOURCES

The Company treats its human resources as one of its most important assets. The Company is constantly building the human resource team with a sharp focus on attraction, retention and development of talent by providing a holistic environment where they get opportunities to learn and grow. The thrust is on grooming talent through job enlargement and personal development.

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

The Company has complied with the provisions relating to constitution of the Internal Committee under the Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act). During the year under review, there was 1 case filed pursuant to this Act. Trainings were conducted to raise awareness for rights and obligations, code of conduct under POSH Act.

While maintaining the highest governance norms, the Company has appointed the following members of ICC as below:

1. A Presiding Officer who is a senior woman employee.
2. One external member from an NGO or association committed to the cause of women.
3. Four internal employee members.

The Internal Committee is committed to ensure that all the provisions and best practices under the POSH Act are implemented in law and spirit.

1.	No. of complaints received in the year	1
2.	No of complaints disposed off in the year	1
3.	Cases pending for more than 90 days	0
4.	No of workshops and awareness programs conducted in the year	1
5.	Nature of action by employer or District officer, if any	NA

30. COMPLIANCE WITH MATERNITY BENEFIT ACT, 1961

The Company has complied with the provision of the Maternity Benefit Act 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive and supportive workplace for women employees. All eligible women employees are provided

with maternity benefits as prescribed under the Maternity Benefit Act, 1961 including paid maternity leave, nursing breaks and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal system and HR policies are in place to uphold the spirit and letter of legislation.

31. GENDER - WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity and inclusion (DEI), the company discloses below the gender composition of its workplace as on March 31, 2026.

Male Employees –	736
Female Employees –	127
Transgender Employees –	1

This disclosure reinforces the company's endeavor to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

32. SUBSEQUENT CHANGES AFTER THE END OF THE FINANCIAL YEAR

The following material events occurred after the end of the financial year:

A. BORROWINGS / CREDIT FACILITIES AND CHARGES

Sl. No.	Particulars	Date
1.	Availed a term loan facility from ICICI Bank Limited (Charge ID: 10129084) of up to Rs. 400,000,000 (Indian Rupees Four hundred million Only) .	April 28, 2026
2.	Closed the credit facility availed from Vistra ITCL (India) Limited (Charge ID: 100819836) amounting to Rs. 400,000,000 (Indian Rupees Four hundred million Only) .	June 01, 2026
3.	Closed the credit facility availed from Profectus Capital Private Limited (Charge ID: 100706601) amounting to Rs. 50,000,000 (Indian Rupees Fifty million Only) .	June 19, 2026
4.	Closed the credit facility availed from Profectus Capital Private Limited (Charge ID: 100663441) amounting to Rs. 50,000,000 (Indian Rupees Fifty million only) .	June 19, 2026
5.	Closed the credit facility availed from Catalyst Trusteeship Limited (Charge ID: 100827479) amounting to Rs. 100,000,000 (Indian Rupees One hundred million only) .	June 26, 2026
6.	Availed a term loan facility from Axis Bank Limited (Charge ID: 101317209) of up to Rs. 600,000,000 (Indian Rupees Six hundred million only) .	June 25, 2026
7.	Closed the credit facility availed from Catalyst Trusteeship Limited (Charge ID: 100799567) amounting to Rs. 100,000,000 (Indian Rupees One hundred million only) .	July 03, 2026
8.	Closed the Credit facility availed from Catalyst Trusteeship Limited (Charge ID: 100819816) amounting to Rs. 100,000,000 (Indian Rupees One hundred million only) – No Dues Certificate pending to be received from the lender.	Charge Satisfaction Pending
9.	The Company has increased the borrowing limits from existing Rs. 3,000,000,000/- (Indian Rupees Three billion only) to Rs. 10,000,000,000/- (Indian Rupees Ten billion only)	August 04, 2026

B. AUTHORISED SHARE CAPITAL

S. No.	Particulars	Date
1.	Increased the Authorised Share Capital of the Company from Rs. 110,000,000 to Rs. 130,000,000 , pursuant to the approval of the Board of Directors at its meeting held on June 11, 2026 and the Ordinary Resolution passed by the Members at the Extraordinary General Meeting held on June 24, 2026	June 24, 2026

C. TRANSFER OF SHARES

Name of the Transferor	Date of transfer	Equity	Preference shares	Name of the transferee	Share Certificate No
IDG Ventures India Fund III LLC	July 2, 2026	-	437	BR Nova Prospect Growth Fund	Demat
Chiratae trust	July 3, 2026	-	352	BR Nova Prospect Growth Fund	Demat
Unity Small Finance Bank Limited	August 07, 2026	15,000	-	BIA Ventures Private Limited	Demat
Unity Small Finance Bank Limited	August 07, 2026	7,500	-	Shravya Santosh	Demat
Unity Small Finance Bank Limited	August 07, 2026	7,500	-	Swetha Vishwanath	Demat

D. CONVERSION OF CCPS TO EQUITY SHARES

The Company vide Board meeting held on 20 July 2026, converted all the outstanding CCPS comprising Series A to D1 into fully paid-up Equity Shares of the Company amounting to 65,883,702 Equity shares. Hence the paid up capital of the Company was increased to Rs. 1,00,400,342 Equity shares divided into .

accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- (d) The Directors have prepared the annual accounts on a 'going concern' basis.
- (e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company.
- (f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

33. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, the Directors confirm that:

- (a) In the preparation of the annual accounts for the year ended March 31, 2026, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed along with proper explanation relating to material departures, if any.
- (b) The Directors have adopted such accounting policies as applicable and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2026, and of the profit of the Company for the year ended on that date.
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate

34. OTHER DISCLOSURES

Deposits

The Company has not accepted any deposits during the year under review pursuant to the provisions of Section 73 and 74 of Companies Act 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund

There has been no unclaimed dividend and hence the provisions of Section 125(2) of the Act do not apply.

Loans from Directors or Director's Relatives

During the financial year 2025-2026, the Company has not borrowed any amount(s) from Directors and/ or their relatives.

Disclosure under Section 43(a)(ii) of the Act

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act is furnished.

Disclosure under Section 54(1)(d) of the Act

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act is furnished.

Web Address for placing Annual Return

This Annual Return will be available at the website of the Company, as detailed below, upon filing of the same <https://www.rentomojo.com/annual-returns>.

Vigil Mechanism:

Pursuant to the provisions of section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its powers) Rules, 2014, our Company has established a mechanism for directors and employees to report concerns about unethical behavior or suspect fraud. It also provides for adequate safeguards against the victimization of employees who avail the mechanism. The mechanism undergoes review whenever a relevant event arises, enabling the Company to incorporate necessary amendments in a timely manner and maintain alignment with statutory requirements and best governance practices.

Significant and Material orders passed by the Regulators

During the year under review, the Registrar of Companies passed an Order (Order No. 063551/2025/1332) dated July 7, 2025, under Section 137 of the Companies Act, 2013, in connection with the delay in holding the Annual General Meeting and filing the financial statements of the Company for the financial year 2020-21. However, the Company had filed the financial statements for the financial year 2020-21 vide SRN T94462389 dated April 8, 2022, prior to the issuance of any notice by the Registrar of Companies. Accordingly, the adjudication proceedings initiated in this regard were closed without the imposition of any penalty.

Pending Proceeding before the National Company Law Tribunal (NCLT)

Company Petition No. 38/BB/2024 has been filed by Ajay Nain, erstwhile Director of the Company, before the Hon'ble National Company Law Tribunal, Bengaluru Bench, under sections 241 to 244 and 246 read with 213 of the Companies Act, 2013, in relation to the transfer of his shareholding to the RM Employee Benefit Trust and seeking, inter alia, certain reliefs, including interim reliefs, as disclosed in the Draft Red Herring Prospectus (DRHP).

The Company has filed its response to the petition, including its reply to the waiver application under Section 244 of the Companies Act, 2013, and is contesting the matter. As a precautionary measure, the Company has also filed caveats before the appropriate judicial forums.

Proceedings involving the Company/ Directors/Promoters (if any)

Sl No.	Case No./FIR no	Forum/ Authority	Parties	Brief Particular	Current Status
1	CP No. 38/BB/2024	NCLT, Bengaluru Bench	Ajay Nain vs. Rentomojo Limited, RM Employee Trust, Geetansh Bamania, Prashanth Prakash, Dr. Niddodi Subrao Rajan, Ketan Krishna, Deepali Nair, Dr. Sandesh Madhukar Kirkire and Hakim Fakhruddin Ujjainwala	Petition under Sections 213, 241 to 244 and 246 of the Companies Act, 2013 in relation to the transfer of shareholding and seeking various reliefs, as disclosed in the DRHP.	The matter was listed on August 6, 2026, for hearing, but the counsel for Ajay Nain submitted that they had recently been engaged and had filed their Vakalatnama on August 3, 2026, and the counsel who appeared on June 2, 2026, is not handling the matter anymore. Hence, the new counsel sought time and at the request of the counsel for Ajay Nain, the NCLT adjourned the matter to October 28, 2026.
2	Complaint - No. 153/ACIP/Cr/ Application /2026	Central Crime Branch, Bengaluru, Karnataka	Ajay Nain vs. Rentomojo Limited, RM Employee Trust, Geetansh Bamania, Gaurav Bamania and Hakim Fakhruddin Ujjainwala	Complaint was filed by the complainant against the Respondents on same lines as that of Company Petition No. 38/BB/2024 filed by the complainant in NCLT. FIR registered by Police on July 02, 2026.	The Company has filed the quashing petition against the FIR in the High Court of Karnataka, the matter was listed for hearing on July 17, 2026 and the counsels for the petitioners apprised the Court that Ajay Nain is a former shareholder of the company and has challenged transactions dating back to the years 2018 and 2023 by filing a petition before the National Company Law Tribunal, Bengaluru Bench in 2026. The Complaint dated July 2, 2026 filed by Ajay Nain also pertains to the same subject matter. The Court has stayed all investigation against the Petitioners till the next date of hearing by observing that a financial dispute between shareholders has been converted to criminal complaint

Application or proceeding under Insolvency and Bankruptcy Code, 2016

- A. No such application was made during the period under review.
- B. No such proceeding was pending at the end of the period under review.

Difference between the amount of the valuation done at the time of one time settlement and the valuation done while taking a loan from the Banks or Financial Institutions

During the year, there was no one-time settlement done with the Banks or Financial Institutions. Therefore, the requirement to disclose details of difference between amounts of valuation done at the time of one-time settlement and the valuation done, while taking loan from Banks or Financial Institutions along with reasons thereof, is not applicable.

COMPOUNDING OF OFFENCES

During the year under review, there were no instances of compounding of offences under any

applicable provisions of law. The Company has complied with all statutory requirements, and no matters arose that necessitated compounding of offences during the said period.

35. ACKNOWLEDGEMENT

The Directors would like to express sincere appreciation for the assistance and co-operation received from the Banks, Government authorities, prospective customers, vendors and members during the year under review. The directors also wish to place on record their deep sense of appreciation for the services committed by the Company's executives, staff and workers.

**For Rentomojo Limited
(Formerly known as Edunetwork Private Limited,
Subsequently converted to Rentomojo Limited from Rentomojo Private Limited)**

Geetansh Bamania

Managing Director
DIN: 05200651
Place: Bangalore
Date: August 21, 2026

Ketan Krishna

Director
DIN: 09032220
Place: Bangalore
Date: August 21, 2026

Hakim F Ujjainwala

Chief Financial Officer
Place: Bangalore
Date: August 21, 2026

Deepika Bhandiwad

Company Secretary & Compliance Officer
Place: Bangalore
Date: August 21, 2026

Annexure I

Form AOC-1

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

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

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

(Figures In Hundred)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Liber Design Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 March 2026
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Rs.
4.	Share capital	1000
5.	Reserves & surplus	(2992.54)
6.	Total assets	327.46
7.	Total Liabilities	2320.00
8.	Investments	0
9.	Turnover	0
10.	Profit before taxation	(2240.42)
11.	Provision for taxation	0
12.	Profit after taxation	(2240.42)
13.	Proposed Dividend	Not Applicable
14.	% of shareholding	100

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year.: Not Applicable

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: Not Applicable

Name of associates/Joint Ventures	
1. Latest audited Balance Sheet Date	
2. Shares of Associate/Joint Ventures held by the company on the year end No.	
Amount of Investment in Associates/Joint Venture	
Extend of Holding%	
3. Description of how there is significant influence	
4. Reason why the associate/joint venture is not consolidated	
5. Net worth attributable to shareholding as per latest audited Balance Sheet	
6. Profit/Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

- Names of associates or joint ventures which are yet to commence operations.
- Names of associates or joint ventures which have been liquidated or sold during the year.

Note: This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

For Rentomojo Limited

(Formerly known as Edunetwork Private Limited,

Subsequently converted to Rentomojo Limited from Rentomojo Private Limited)

Geetansh Bamania

Managing Director

DIN: 05200651

Place: Bangalore

Date: August 21, 2026

Ketan Krishna

Director

DIN: 09032220

Place: Bangalore

Date: August 21, 2026

Hakim F Ujjainwala

Chief Financial Officer

Place: Bangalore

Date: August 21, 2026

Deepika Bhandiwad

Company Secretary & Compliance Officer

Place: Bangalore

Date: August 21, 2026

ANNEXURE A

Details of Employee Stock Options under ESOP Plan, 2024 & ESOP Plan, 2026

(Pursuant to Rule 12 (9) of the Companies (Share Capital and Debentures) Rules, 2014)

Particulars	ESOP Plan, 2024	ESOP Plan, 2026	Total
A. *Options granted	8,492	1,071	9,563
B. *Options Vested (including options cancelled)	3,939	1,061	5,000
C. *Options exercised	Nil	Nil	Nil
the total number of shares arising as a result of exercise of option	Nil	Nil	Nil
D. *Options lapsed/forfeited	2,925	43	2,968
E. *Options cancelled against settlement of cash	1,795	22	1,817
F. Options outstanding at the end of the year/total number of options in force (A-D-E)	3,772	1,006	4,778
Exercise Price	In accordance with the grant letter.	In accordance with the grant letter.	
Variation in terms of options	The terms of options were amended via ESOP Policy 2024 which was adopted in the board meeting dated April 24, 2024	The terms of options were amended via ESOP Policy 2026 which was adopted in the board meeting dated March 5, 2026	
Money realized by exercise of options	NA	NA	NA
Employee wise details of options granted to –	-	-	-
(i) Key Managerial grants as of March 31, 2026**	500	407	907
(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year	During the financial year ended March 31, 2026, there were 5 “Other employees” whose individual grants in the given year aggregated to 5% or more of the total options granted by the Company during the given year, amounting to 140 Options.	Nil	
(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant:	Nil	Nil	Nil
Conversion ratio applicable for every exercisable option to equity share	1 option shall convert to 984.8080 equity shares of Rs. 1/- each	1 option shall convert to 984.8080 equity shares of Rs. 1/- each	

*A, B, C, D & E are cumulative numbers since the inception of ESOP policy.

** This is the total number of grants issued to Key Managerial Personnel as on March 31, 2026.

For Rentomojo Limited
(Formerly known as Edunetwork Private Limited,
Subsequently converted to Rentomojo Limited from Rentomojo Private Limited)

Hakim F Ujjainwala
Chief Financial Officer
Place: Bangalore
Date: August 21, 2026

Deepika Bhandiwad
Company Secretary & Compliance Officer
Place: Bangalore
Date: August 21, 2026

Geetansh Bamania
Managing Director
DIN: 05200651
Place: Bangalore
Date: August 21, 2026

Ketan Krishna
Director
DIN: 09032220
Place: Bangalore
Date: August 21, 2026

ANNEXURE B

CSR activities to be included in the Board's Report for Financial Year commencing on or after April 1, 2025

1. Brief outline of the CSR Policy of the Company:
During the FY 2025-26, the Company incorporated a CSR activity which is as follows:
 - A. In accordance with Section 135 of the Companies Act, 2013 CSR Policy was approved by the Board of Directors of the Company. A gist of programmes / activities that the Company focuses on is mentioned in the CSR Policy. The salient features of the policy are as follows:
 1. **CSR Vision & Objective**
 - Conduct business in an ethical and socially responsible manner.
 - Contribute towards sustainable development of communities in line with Section 135 of the Companies Act, 2013.
 2. **CSR Governance**
 - **CSR Committee:** The CSR Committee is responsible for providing recommendations to the Board with respect to CSR Activities that may be undertaken by the Company in accordance with the CSR Policy as well as the Act and the rules made thereunder.

The CSR Committee is responsible for the following activities:

 - Formulating and recommending CSR Policy to the Board of Directors;
 - Recommend the amount of expenditure to be incurred on CSR activities;
 - Monitor the CSR Policy of the Company; and
 - Formulate and recommend to the Board of Directors, an annual action plan in pursuance of the CSR Policy in accordance with the applicable law, inclusive of the following items:
 - the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act;
 - the manner of execution of such projects or programmes;
 - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the projects or programmes; and
 - details of need and impact assessment, if any, for the projects undertaken by the Company.
 - **Composition:**
Minimum two directors.
3. **Focus Areas of CSR Activities**
CSR initiatives are undertaken in line with Schedule VII of the Act, with emphasis on:
 - Hunger eradication, healthcare, sanitation, safe drinking water.
 - Education, skill development & livelihood enhancement.
 - Women empowerment, senior citizens' welfare & reducing inequalities.
 - Environmental sustainability, conservation & Clean Ganga initiatives.
 - Protection of heritage, art & culture.
 - Welfare of armed forces veterans, CAPF/CPMF dependents.
 - Promotion of sports (rural, national, Olympic & Paralympic).
 - Contributions to PM Relief/PM CARES and other socio-economic funds.
 - R&D and incubators in science, technology, engineering & medicine.
 - Rural & slum development projects.
 - Disaster management, including relief & rehabilitation.
4. **Implementation & Monitoring**
 - Annual Action Plan prepared by CSR Committee/Board.
 - Execution through Company-run projects or approved implementation agencies.

- Monitoring via periodic reviews, fund utilization checks, KPIs, and (where required) independent external assessments.

5. Reporting & Disclosure

- CSR activities and expenditure disclosed in the Board's Report annually.
 - CSR Policy, Committee composition, and approved projects available on the Company's website.
 - In case of unspent CSR amount – transferred/treated as per Section 135(5) & 135(6) of the Act.
2. Composition of CSR Committee: CSR Committee has been constituted as per Section 135 of Companies Act, 2013. The composition of the Committee is as follows:

Sl. No.	Name of Director	Designation / Nature of Directorship	Position in the Committee	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ketan Krishna	Executive Director	Chairperson	0	0
2.	Dr. Niddodi Subrao Rajan	Independent Director	Member	0	0
3.	Deepali Nair	Independent Director	Member	0	0

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: **CSR Policy is uploaded on the website the same can be accessed to the following link as per the on <https://www.rentomojo.com/csr-policy>**
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not applicable to the company**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (Rs. in million)	Amount required to be set-off for the financial year, if any (Rs. in million)
1.	2025-26	Nil	Nil
2.	2024-25	N/A	N/A
3.	2023-24	N/A	N/A
4.	Total	N/A	N/A

6. Average net profit of the company as per section 135(5): Rs. 247.73 million
7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 4.95 million
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. – Nil
- (c) Amount required to be set off for the financial year, if any – Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c). – Rs. 4.95 million

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. in million)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
4.99	Nil	N/A	N/A	Nil	N/A

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Project duration	(7) Amount allocated for the project (in Rs.)	(8) Amount spent in the current financial year (in Rs.)	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.)	(10) Mode of Implementation - Direct (Yes/No)	(11) Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
1.	Sewing Machine Skills Programme	Clause ii	Yes	Dadri, GB Nagar, Uttar Pradesh		13 months		N/A	N/A	No	Ambuja Foundation	CSR000 06913-
2.	-	-	-	-	-	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (Rs. in million)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
1.	National Apprenticeship Promotion Scheme (NAPS)	Clause ii	Yes	PAN India		3.79	Yes	-	-
Total		-	-	-	-	3.79	-	-	-

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Nil

- (f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 4.99 million
 (g) Excess amount for set off, if any: Rs. 0.04 million

Sl. No.	Particular	Amount (Rs. in million)
(i)	Two percent of average net profit of the company as per section 135(5)	4.95
(ii)	Total amount spent for the Financial Year	4.99
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.04
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.04

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
1.	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-
Total		-	-	-	-	-	-

- (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not applicable

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year (in Rs.)	Status of the project - Completed /Ongoing
1	-	-	-	-	-	-	-	-
2	-	-	-	-	-	-	-	-
3	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

- (a) Date of creation or acquisition of the capital asset(s). N/A
 (b) Amount of CSR spent for creation or acquisition of capital asset. N/A
 (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. N/A
 (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). N/A

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable.

For Rentomojo Limited

(Formerly known as Edunetwork Private Limited,

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Geetansh Bamania

Managing Director

DIN: 05200651

Place: Bangalore

Date: August 21, 2026

Hakim F Ujjainwala

Chief Financial Officer

Place: Bangalore

Date: August 21, 2026

Ketan Krishna

Director

DIN: 09032220

Place: Bangalore

Date: August 21, 2026

Deepika Bhandiwad

Company Secretary & Compliance Officer

Place: Bangalore

Date: August 21, 2026

ANNEXURE C

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Act including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis –

There were no contracts or arrangements or transactions entered into during the year under review which was not an arm's length basis.

1.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN) /Passport for individuals or any other registration number	NA
2.	Name(s) of the related party	NA
3.	Nature of the relationship	NA
4.	Nature of contracts/ arrangements/ transactions	NA
5.	Duration of the contracts/arrangements/ transactions	NA
6.	Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount	NA
7.	Justification for entering into such contracts or arrangements or transactions	NA
8.	Date of approval by the Board (DD/MM/YYYY)	NA
9.	Amount paid as advances, if any	NA
10.	Date on which the resolution was passed in general meeting as required under first provision to section 188 (DD/MM/YYYY)	NA
11.	SRN of MGT-14	NA

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

The details of material contracts or arrangements or transactions at arm's length basis for the year ended March 31, 2026, are as follows:

1.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	AAFTR0526F	U31001KA2024PTC195485
2.	Name(s) of the related party	RM Employee Benefit Trust	Liber Design Private Limited
3.	Nature of the relationship	Enterprise over which Key management personnel/their relatives have control or significant influence.	Enterprise over which Key management personnel/their relatives have control or significant influence.
4.	Nature of contracts/ arrangements/ transactions	Interest on the loan given during the FY 2025-26	Interest on the loan given during the FY 2025-26

5.	Duration of the contracts /arrangements/ transactions	Loan to be paid as and when the holders of employee stock options of the Company exercise options and transfer the exercise amount thereof to the RM Employee Benefit Trust, or on such other date as may be specified by the Company.	To support its Business operations and growth plans
6.	Salient terms of the contracts or arrangements or transactions, including actual / expected contractual amount	NA	NA
7.	Justification for entering into such contracts or arrangements or transactions	To meet the obligation of RM Employee benefit trust	To support its Business operations and growth plans
8.	Date of approval by the Board (DD/MM/YYYY)	04 December 2025	04 December 2025
9.	Amount paid as advances, if any	Loan amount Rs. 25,00,000	Loan amount Rs. 5,00,00,000
10.	Date on which the resolution was passed in general meeting as required under first provision to section 188 (DD/MM/YYYY)	March 11, 2024	NA
11.	SRN of MGT-14	AA7124144	NA

**For Rentomojo Limited
(Formerly known as Edunetwork Private Limited,
Subsequently converted to Rentomojo Limited from Rentomojo Private Limited)**

Geetansh Bamania

Managing Director
DIN: 05200651
Place: Bangalore
Date: August 21, 2026

Hakim F Ujjainwala

Chief Financial Officer
Place: Bangalore
Date: August 21, 2026

Ketan Krishna

Director
DIN: 09032220
Place: Bangalore
Date: August 21, 2026

Deepika Bhandiwad

Company Secretary & Compliance Officer
Place: Bangalore
Date: August 21, 2026

Standalone Financial statements

Independent Auditor's Report

To

The Members of

Rentomojo Limited (previously known as Rentomojo Private Limited and Edunetwork Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Rentomojo Limited** (previously known as Rentomojo Private Limited and Edunetwork Private Limited) (the "Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information in which are incorporated the financial statements of RM Employee Benefits Trust (the "Trust") for the year ended on that date audited by the other auditor ("Trust auditor").

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 the Trust auditor on separate financial statements referred to in the Other Matters section below, 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 ethical 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 obtained by us and the audit evidence obtained by the Trust auditor in terms of their reports referred to in the Other Matters sections below, is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Board of Directors, but does not include the consolidated financial statements, 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 identified above when it becomes available 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. Other information so far as it relates to the Trust, is traced from the financial statements audited by the Trust auditor.
- 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 Board of Directors for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows

and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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 and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company and the Trust to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the standalone financial statements of which we are the independent auditors. For the Trust included in the standalone financial statements, which has been audited by the Trust auditor, such Trust auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

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

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 financial controls that we identify during our audit.

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

Other Matters

We did not audit the financial statements of the Trust included in the standalone financial statements of the Company whose financial statements reflect total assets of Rs. 45.89 million as at March 31, 2026 and total revenue of Rs. Nil and net cash inflow amounting to Rs. 0.29 million for the year ended on that date, as considered in the standalone financial statements. The separate financial statements of the trust have been audited by the Trust auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of the Trust and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid Trust, is based solely on the report of such Trust auditors.

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

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 the report of the Trust auditor on the separate financial statements of the Trust, referred to in the Other Matters section above we report, to the extent applicable that:

a) We have sought and obtained all the information and explanations which to

the best of our knowledge and belief were necessary for the purposes of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books and the reports of the trust auditor, except for not keeping back up on a daily basis of such books of account maintained in electronic mode in a server physically located in India (refer Note 40 to the standalone financial statements) and not complying with the requirement of audit trail as stated in (i)(vi) below.
- c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account and with the financial statements received from the Trust auditors.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.
- h) 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.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 37 to the standalone financial statements.
 - ii. The Company did not have any long-term contracts for which there were any material foreseeable losses. The Company did not have any derivative contracts during the year.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 39 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the Note 39 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31 March 2026, which have a feature of recording audit trail (edit log) facility and the same have operated throughout the year for all relevant transactions recorded in the software systems except, in respect of one software operated by third party software service provider, used for purchase order management and vendor payment processing, in the absence of an independent auditor's System and Organization Controls report covering the audit trail requirement, we are unable to comment whether the audit trail feature of the said software was enabled and operated during this period, for all relevant transactions recorded in the software and whether there was any instance of the audit trail feature been tampered with.

Further, during the course of our audit, for the software where audit trail was enabled and assessed by us, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the

Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration Number: 117366W/W-100018

Madhavi Kalva

Partner

Place: Bengaluru

Membership Number: 213550

Date: August 21, 2026

UDIN: 26213550QUTKJO7004

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements 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 Rentomojo Limited (previously known as Rentomojo Private Limited and Edunetwork Private Limited) (the “Company”) as at March 31, 2026 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to standalone financial statements 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 the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (“the Act”).

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s 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 (the “Guidance Note”) 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 with reference to standalone financial statements. 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 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 financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to standalone financial statements.

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 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

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

Opinion

In our opinion, 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 with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration Number: 117366W/W-100018

Madhavi Kalva

Partner

Place: Bengaluru

Date: August 21, 2026

Membership Number: 213550

UDIN: 26213550QUTKJO7004

Annexure “B” to the Independent Auditor’s Report

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

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of Property, Plant and Equipment, Intangible assets and Intangible assets under development:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, relevant details of right-of-use assets except in the case of certain items of property, plant and equipment for own use, where the Company is in the process of updating the records for unique asset identification number (gross value of Rs. 160.92 million and net value of Rs. 131.50 million as at March 31, 2026) and location (gross value of Rs. 46.91 million and net value of Rs. 13.66 million as at March 31, 2026).

(B) The Company has maintained proper records showing full particulars of intangible assets and intangible assets under development.

(b) The Company has a program of verification of property, plant and equipment for ‘assets for own use’ so as to cover all items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program of verification for ‘assets for own use’, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

The Company has a program of verification of property, plant and equipment for ‘assets given on rent’ on an annual basis, excluding assets at the customer location as on the date of the annual physical verification, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us,

no material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) and hence reporting under clause 3(i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets), intangible assets and intangible assets under development during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting on the quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3 (v) of the Order is not applicable.

- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1). Hence, reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanation given to us, in respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues

applicable to the Company have not been regularly deposited by it with the appropriate authorities though the delays in deposit have not been serious.

Undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable are as given below:

Name of Statute	Nature of the Dues	Amount (Rs. in million)	Period to which the amount relates	Due Date
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	0.03	April 2025 - August 2025	May 2025- September 2025
The Maharashtra Labour Welfare Fund Act, 1953	Labour Welfare Fund	0.01	June 2025	July 2025
The West Bengal Labour Welfare Fund Act, 1974	Fund	0.00*	June 2025	July 2025
The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Professional tax	0.00*	2024-2025	April 2025
The Kerala Tax on Employment Act, 1976		0.00 *	2024-2025	February 2025
The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979		0.00*	2024-2025	April 2025
The Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976		0.00*	May 2025 - July 2025	June 2025 - August 2025
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975		0.00*	June 2025	July 2025
Telangana Tax on Professions, Trades, Callings and Employments Act, 1987		0.00*	June 2025	August 2025

*the amount is less than Rs. 10,000.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (Rs. in million)	Period to which the amount relates	Forum where Dispute is pending
The CGST Act 2017/ SGST Act 2017/ IGST Act 2017	Goods and services tax (including interest and penalty)	0.04	2019-2020	Superintendent, Central Board of Indirect Taxes and Customs
		0.73	2018-2019	Sales Tax Officer
		0.97		
		0.30		

Name of Statute	Nature of Dues	Amount (Rs. in million)	Period to which the amount relates	Forum where Dispute is pending
		0.29	2021-2022	Superintendent, CGST and Central Excise
		3.24	2022-2023	Assistant Commissioner/ GSTO

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (43 of 1961) during the year.

(ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year, except as under:

Nature of borrowing	Name of lender	Amount not paid on due date (Rs. in million)	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Term Loan	Unity Small Finance Bank	1.50	Principal	1	The delay was attributable to a shortfall arising from the escrow trustee making payments based on the previous repayment schedule. The Company initiated payment of the balance amount on the due date, which was processed by the bank after midnight due to bank processing timelines.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or Government or any Government authority.

(c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.

(d) The Company has not raised any funds on short-term basis and hence, reporting under clause 3 (ix)(d) of the Order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company did not have any associate or joint venture during the year.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company did not have any associate or joint venture during the year.

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

(b) The Company has made private placement of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have been, applied by the Company during the year for the purposes for which the funds were raised. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of

Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports issued to the Company subsequent to the year ended March 31, 2026, covering the period April 01, 2025 to March 31, 2026.
- (xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a,b,c) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3 (xvi)(a), (b) and (c) of the Order is not applicable.
(d) The Group does not have any CIC (Core Investment Company) as part of the group and accordingly reporting under clause 3 (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios disclosed in the Note 36 to the standalone financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that 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 Company has fully spent the required amount towards Corporate Social Responsibility ("CSR") and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act, 2013 or special account in compliance with the provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration Number: 117366W/W-100018

Madhavi Kalva

Partner

Place: Bengaluru

Date: August 21, 2026

Membership Number: 213550

UDIN: 26213550QUTKJO7004

Standalone Balance Sheet

as at 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	4,261.65	2,897.52
Right-of-use assets	4	424.60	356.16
Other intangible assets	5	17.78	21.41
Intangible assets under development	5	13.33	2.31
Financial assets			
(i) Investments	10	0.10	0.10
(ii) Other financial assets	6	73.76	36.09
Deferred tax assets (net)	7	365.21	-
Tax assets (net)	8	5.69	5.40
Other non-current assets	9	141.06	331.99
Total non-current assets		5,303.18	3,650.98
Current assets			
Financial assets			
(i) Investments	10	57.91	220.38
(ii) Trade receivables	11	415.59	307.69
(iii) Cash and cash equivalents	12	230.94	125.11
(iv) Bank balances other than (iii) above	13	93.82	85.64
(v) Other financial assets	6	81.17	84.87
Other current assets	9	228.66	23.98
Total current assets		1,108.09	847.67
Total assets		6,411.27	4,498.65
Equity and liabilities			
Equity			
Equity share capital	14	34.47	0.19
Instruments entirely equity in nature	15	6.50	6.50
Other equity	16	2,917.42	1,829.51
Total equity		2,958.39	1,836.20
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	1,097.87	818.81
(ii) Lease liabilities	4	278.24	201.21
Provisions	18	57.17	32.65
Total non-current liabilities		1,433.28	1,052.67
Current liabilities			
Financial liabilities			
(i) Borrowings	17	778.03	727.01
(ii) Lease liabilities	4	177.13	174.26
(iii) Trade payables	20		
(a) total outstanding dues of micro and small enterprises		70.43	50.69
(b) total outstanding dues of creditors other than micro and small enterprises		320.85	114.94
(iv) Other financial liabilities	19	584.36	499.90
Provisions	18	33.58	19.26
Other current liabilities	21	55.22	23.72
Total current liabilities		2,019.60	1,609.78
Total liabilities		3,452.88	2,662.45
Total equity and liabilities		6,411.27	4,498.65

The accompanying material accounting policies and notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration Number: 117366W/ W-100018

Madhavi Kalva

Partner

Membership Number: 213550

Place: Bengaluru

Date: 21 August 2026

For and on behalf of the Board of Directors of

Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited)

Geetansh Bamania

Managing Director,
Chairperson and
Chief Executive Officer
DIN: 05200651

Place: Bengaluru

Date: 21 August 2026

Hakim Ujjainwala

Chief Financial Officer

Place: Bengaluru

Date: 21 August 2026

Ketan Krishna

Executive Director
DIN: 09032220

Place: Bengaluru

Date: 21 August 2026

Deepika Bhandiwad

Company Secretary
and Compliance Officer
Membership Number: 46156

Place: Bengaluru

Date: 21 August 2026

Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	22	3,869.88	2,659.59
Other income	23	71.01	60.02
Total income (I)		3,940.89	2,719.61
Expenses			
Employee benefits expense	24	607.98	414.38
Finance costs	25	253.35	265.23
Depreciation and amortisation expenses	26	704.71	488.10
Other expenses	27	1,672.28	1,120.74
Total expenses (II)		3,238.32	2,288.45
Profit before exceptional items and tax (III= I-II)		702.57	431.16
Exceptional items (IV)	30	25.79	-
Profit before tax (V= III-IV)		676.78	431.16
Tax (expense) / credit			
Current tax		-	-
Deferred tax credit	29	366.43	-
Total tax (expense) / credit (VI)		366.43	-
Profit after tax (VII= V+VI)		1,043.21	431.16
Other comprehensive income/ (loss)			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement of defined benefit plans		4.84	(0.49)
Income-tax relating to items that will not be reclassified to profit or loss		(1.22)	0.14
Total other comprehensive income/ (loss) (VIII)		3.62	(0.35)
Total comprehensive income (IX= VII+VIII)		1,046.83	430.81
Earnings per equity share (Nominal value of shares ₹ 1/- each)			
Basic (in Rs.)	28	10.42	4.31
Diluted (in Rs.)	28	10.11	4.18

The accompanying material accounting policies and notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration Number: 117366W/ W-100018

Madhavi Kalva

Partner

Membership Number: 213550

Place: Bengaluru

Date: 21 August 2026

For and on behalf of the Board of Directors of

Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited)

Geetansh Bamania

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DIN: 09032220

Place: Bengaluru

Date: 21 August 2026

Deepika Bhandiwad

Company Secretary
and Compliance Officer
Membership Number: 46156

Place: Bengaluru

Date: 21 August 2026

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Operating Activities			
Profit before tax		676.78	431.16
Adjustments for:			
Depreciation of property, plant and equipment	26	490.17	294.10
Depreciation of right-of-use assets	26	208.32	186.19
Amortisation of intangible assets	26	6.22	7.81
Finance costs	25	253.26	262.28
Provision for loss on property, plant and equipment	27	27.56	4.76
Loss on derecognition of financial liabilities	25	0.09	2.95
Allowance for credit loss on trade receivables	27	67.97	32.29
Interest income	23	(6.79)	(10.51)
Interest from other financial assets carried at amortised cost	23	(8.82)	(6.34)
Fair value gain on investments measured at fair value through profit or loss	23	(0.63)	(0.36)
Gain on sale of investments (net)	23	(20.32)	(29.76)
Gain on termination of lease	23	(0.85)	(1.41)
Loss on disposal of property, plant and equipment	27	37.58	20.42
Share-based payment expense	24	13.48	12.38
Liabilities no longer required written back	23	(30.88)	-
Operating cash flow before movements in working capital		1,713.14	1,205.96
Movement in working capital:			
Decrease/(Increase) in trade receivables		(175.87)	(118.75)
Decrease/(Increase) in other assets (Refer note 3 below)		(126.64)	(37.70)
Decrease/(Increase) in financial assets		(37.64)	(44.39)
Increase/(Decrease) in trade payables		225.65	34.63
Increase/(Decrease) in financial liabilities		55.14	114.03
Increase/(Decrease) in provisions		43.79	13.71
Increase/(Decrease) in other liabilities		31.50	(9.43)
Cash generated from operations		1,729.07	1,158.06
Income taxes paid		(0.29)	(2.61)
Net cash from operating activities (A)		1,728.78	1,155.45
Investing activities			
Purchases of property, plant and equipment (including capital advances and capital creditors)	3	(1,758.30)	(1,382.97)
Proceeds on disposal of property, plant and equipment	3	7.60	3.06
Internally generated intangible assets	5	(13.61)	(18.65)
Purchase of mutual funds	10	(2,384.88)	(2,809.54)
Proceeds on sale of mutual funds	10	2,568.34	2,679.70
Investment in Subsidiary	10	-	(0.10)
Proceeds from maturity of bank deposits		50.49	505.65
Deposits placed with banks		(57.75)	(102.95)
Interest received	23	7.15	10.33
Movement in escrow accounts	12	(2.41)	2.31
Net cash used in investing activities (B)		(1,583.37)	(1,113.16)
Financing activities			
Proceeds from issue/ conversion of partly paid to fully paid of equity/preference shares (net of expenses)	15	61.84	-
Settlement of share options	16	-	(3.04)
Proceeds from borrowings	17	1,313.80	1,169.97
Repayments of borrowings	17	(835.98)	(735.34)
Prepayment of borrowings	17	(141.71)	(365.20)
Transaction costs related to loans and borrowings	17	(6.12)	(3.08)

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Finance cost other than lease liabilities	25	(203.01)	(212.12)
Repayment of principal on lease liabilities	4	(184.90)	(154.46)
Repayment of interest on lease liabilities	4	(45.91)	(43.57)
Net cash used in financing activities (C)		(41.99)	(346.84)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		103.42	(304.55)
Cash and cash equivalents at the beginning of the year	12	106.83	411.38
Cash and cash equivalents at the end of the year		210.25	106.83

Components of cash and cash equivalents

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents:			
Balance with banks			
- in current accounts	12	210.25	106.83
Total cash and cash equivalents		210.25	106.83

Notes:

- 1) The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
- 2) Reconciliation between opening and closing Ind AS Balance Sheet for liabilities arising from financing activities on account of non-cash transactions.
- 3) Other Assets include expenses towards the proposed Initial Public Offering ("IPO"). The Company expects to recover certain amounts from the selling shareholders and the balance amount will be adjusted against securities premium account. Refer "Note 9 Other Assets" for details.

Particulars	Borrowings from banks and others including current maturities and interest	Lease liabilities
Balance as at 01 April 2024	1,472.21	194.67
(i) Cash flow items:		
Proceeds from borrowings	1,169.97	-
Transaction costs related to loans and borrowings	(3.08)	-
Payment towards repayment of borrowings and interest	(1,311.21)	-
Penalty on foreclosure	4.67	-
Principal payment of lease liabilities	-	(154.46)
Payment towards interest of lease liabilities	-	(43.57)
(ii) Non - cash items		
Finance cost	210.22	43.57
Loss on derecognition of financial liabilities	3.04	-
Addition of lease liabilities	-	345.60
Deletion of lease liabilities	-	(10.34)

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

Particulars	Borrowings from banks and others including current maturities and interest	Lease liabilities
Balance as at 31 March 2025	1,545.82	375.47
(i) Cash flow items:		
Proceeds from borrowings	1,313.80	-
Transaction costs related to loans and borrowings	(6.12)	-
Payment towards repayment of borrowings and interest	(1,172.69)	-
Principal payment of lease liabilities	-	(184.90)
Payment towards interest of lease liabilities	-	(45.91)
(ii) Non - cash items		
Finance cost	195.00	45.91
Loss on derecognition of financial liabilities	0.09	-
Addition of lease liabilities	-	286.28
Deletion of lease liabilities	-	(21.47)
As at 31 March 2026	1,875.90	455.37

The accompanying material accounting policies and notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration Number: 117366W/ W-100018

Madhavi Kalva

Partner

Membership Number: 213550

Place: Bengaluru

Date: 21 August 2026

For and on behalf of the Board of Directors of

Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited)

Geetansh Bamania

Managing Director,
Chairperson and
Chief Executive Officer
DIN: 05200651

Place: Bengaluru

Date: 21 August 2026

Hakim Ujjainwala

Chief Financial Officer

Place: Bengaluru

Date: 21 August 2026

Ketan Krishna

Executive Director
DIN: 09032220

Place: Bengaluru

Date: 21 August 2026

Deepika Bhandiwad

Company Secretary
and Compliance Officer
Membership Number: 46156

Place: Bengaluru

Date: 21 August 2026

Standalone Statement of Changes in equity

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

a) Equity share capital

Particulars	Number of shares	Amount
As at 01 April 2024	19,679	0.19
Changes in Equity share capital during the year	-	-
As at 31 March 2025	19,679	0.19
Right shares issued during the year	4,211	0.04
Number of Equity shares arising on share split from Rs. 10/- to Rs. 1/- per share (refer note 14)	250,524	-
Less: Split of treasury shares	(35,514)	-
Bonus shares issued during the year	34,238,280	34.24
Less: Bonus on treasury shares (Refer note 14-16)	(4,853,580)	-
As at 31 March 2026	29,623,600	34.47

b) Instruments entirely equity in nature

Compulsorily convertible cumulative preference shares fully paid up

Particulars	Number of shares	Amount
As at 01 April 2024	64,350	6.47
Changes in compulsorily convertible cumulative preference shares during the year	-	-
As at 31 March 2025	64,350	6.47
Changes in compulsorily convertible cumulative preference shares during the year	-	-
Add: CCPS issued during the year	346	0.00
Add: Partly paid-up shares converted to fully paid-up during the year	317	0.03
As at 31 March 2026	65,013	6.50

Compulsorily convertible cumulative preference shares partly paid up

Particulars	Number of shares	Amount
As at 01 April 2024	317	0.03
Changes in compulsorily convertible cumulative preference shares during the year	-	-
As at 31 March 2025	317	0.03
Changes in compulsorily convertible cumulative preference shares during the year	-	-
Less: Partly paid-up shares converted to fully paid-up during the year	(317)	(0.03)
As at 31 March 2026	-	-

c) Other equity

Particulars	Attributable to equity holders of the Company					
	Retained earnings (Note 16)	Securities premium (Note 16)	General reserve (Note 16)	Share options outstanding account (Note 16)	Other comprehensive income/(loss) (Note 16)	Total other equity
As at 01 April 2024	(2,694.33)	3,985.34	1.75	96.60	-	1,389.36
Profit for the year	431.16	-	-	-	-	431.16
Other comprehensive loss for the year	-	-	-	-	(0.35)	(0.35)

Standalone Statement of Changes in equity

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

Particulars	Attributable to equity holders of the Company					
	Retained earnings (Note 16)	Securities premium (Note 16)	General reserve (Note 16)	Share options outstanding account (Note 16)	Other comprehensive income/(loss) (Note 16)	Total other equity
Share based payment expenses	-	-	-	12.38	-	12.38
Transfer of balances from other comprehensive loss to retained earnings	(0.35)	-	-	-	0.35	-
Settlement of share options (refer note 31)	-	-	-	(3.04)	-	(3.04)
As at 31 March 2025	(2,263.52)	3,985.34	1.75	105.94	-	1,829.51
Profit for the year	1,043.21	-	-	-	-	1,043.21
Premium received on compulsorily convertible preference shares	-	61.84	-	-	-	61.84
Other comprehensive income for the year	-	-	-	-	3.62	3.62
Transfer of balances from other comprehensive income to retained earnings	3.62	-	-	-	(3.62)	-
Share based payment expenses	-	-	-	13.48	-	13.48
Capitalisation on issue of bonus shares	-	(34.24)	-	-	-	(34.24)
As at 31 March 2026	(1,216.69)	4,012.94	1.75	119.42	-	2,917.42

The accompanying material accounting policies and notes are an integral part of the Standalone Financial Statements.

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration Number: 117366W/ W-100018

Madhavi Kalva

Partner

Membership Number: 213550

Place: Bengaluru

Date: 21 August 2026

For and on behalf of the Board of Directors of

Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited)

Geetansh Bamania

Managing Director,
Chairperson and
Chief Executive Officer
DIN: 05200651

Place: Bengaluru

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Chief Financial Officer

Place: Bengaluru

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Ketan Krishna

Executive Director
DIN: 09032220

Place: Bengaluru

Date: 21 August 2026

Deepika Bhandiwad

Company Secretary
and Compliance Officer
Membership Number: 46156

Place: Bengaluru

Date: 21 August 2026

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

1 COMPANY OVERVIEW

Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited), incorporated on 16 April 2012, as a private limited company in India under the Companies Act, 1956, with its registered office in Bangalore, Karnataka. The Company's business activity is of online renting / leasing of wide range of essentials like furniture, appliances and others. The Company operates and provides services through its brand name "RentoMojo".

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 13 January 2026 and consequently the name of the Company has changed to Rentomojo Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 03 February 2026.

2A BASIS OF PREPARATION

1) Statement of Compliance

These Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act. The company has voluntarily chosen to prepare its financial statements in accordance with Ind AS for the year ending 31 March 2025.

Going Concern

The directors have at the time of approving the Standalone Financial Statements a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the Company has applied the going concern basis of accounting in preparing the Standalone Financial Statements.

2) Basis of measurement

These financial statements have been prepared under the historical cost basis except for the

following items, which are measured on an alternative basis on each reporting date.

Items Basis	Measurement
Investments	Fair Value
Certain financial assets and liabilities	Fair Value
Net defined benefit (asset)/ liability	Fair Value of plan assets less the present value of the defined benefit obligation

3) Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.), which is also the Company's functional currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

4) Measurement of fair values

'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 in the principal market or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

lowest level input that is significant to the fair value measurement as a whole:

- ◉ Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ◉ Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- ◉ Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

5) Current versus non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

Assets

An asset is classified as current when it satisfies any of the following criteria :

- (i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (ii) it is expected to be realised within twelve months from the reporting date;
- (iii) it is held primarily for the purposes of being traded; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria :

- (i) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;

- (ii) it is due to be settled within twelve months from the reporting date;
- (iii) it is held primarily for the purposes of being traded; or
- (iv) the Company does not have an unconditional right to defer settlement of liability for at least twelve months from the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations 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 - non-current classifications of assets and liabilities.

2B MATERIAL ACCOUNTING POLICIES

The Company has applied following accounting policies to all periods presented in the Financial Statements.

(i) Foreign Currency

Transaction and balances

Transactions in foreign currencies are translated into the functional currency of the Company i.e. Indian Rupees (Rs.) at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency spot rate of exchange at the reporting date.

Foreign currency exchange differences arising on settlement or translation of monetary items are generally recognised in profit or loss, except foreign currency exchange differences arising from the translation of the following items which are recognised in OCI. Tax charges and credits

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

attributable to exchange differences on those monetary items are also recorded in OCI.

- 'an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the initial transaction. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(ii) Revenue from contracts with customers

The Company generates revenue mainly from providing consumer products on rent to customers. Revenue is recognised when control of goods or services is transferred to the customer upon the satisfaction of performance obligation under the contract at a transaction price that reflects the consideration to which we expect to be entitled in exchange for those goods and services. The transaction price of goods sold and services rendered is net of any taxes collected from customers and variable consideration on account of various discounts and schemes offered. The transaction price is an amount of consideration to which the entity expects to be entitled in exchange

for transferring promised goods or services. Revenue also excludes taxes (i.e. GST) collected from customers.

Where performance obligation is satisfied over time, Company recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Company recognizes revenue when customer obtains control of promised goods and services in the contract.

Rental revenue

Revenue from customers is recognised by the Company over the period of time in accordance with the terms of the contract with customers and when the related performance obligation is completed. Variable components such as discounts, rental waivers, Commission, etc. is recognised as deductions from revenue.

Delivery and installation charges

The revenue from delivery and installation are recognised when the performance obligation of delivering the product and installation of the product is completed.

Other Charges

Other Charges comprises of early closure charges, late fees and quality inspection charges. These charges are a fixed amount which are collected from customers based on contract entered by the Company.

- Early closure charges are imposed on customers in accordance with contracts if the customer wishes to cancel the contract before its expiry. The Company recognizes the revenue when the contract is terminated early by the customers and reasonable certainty of collection is established
- Quality charges are collected from the customers if the rented goods are damaged by the customer during the tenure of the use. The Company recognizes the revenue when the Company inspects and confirms that goods is being damaged by the customers and reasonable certainty of collection is established.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

- Customer is liable to pay the late payment fee as specified in the agreement with the Company when the customer delays payment. The Company recognizes the revenue when the payment is delayed, and the charges become due to be payable by the customer and reasonable certainty of collection is established.

Commission income

The Company is acting as an agent in the partnership contract, connecting the customer with service providers. Accordingly, for revenue contracts where the Company is acting as an agent, revenue is recognised on net basis in form of commission.

Reward points

The Company provides reward points to the customers for referral programs and profile completion. Reward points are credited to the customers wallet upon completion of successful referral for referral programs and completion of the KYC process for profile creation. These reward points have limited validity and are not encashable and/or transferable. The Company considers the likelihood that the customer will redeem the points and recognizes the estimated reward points that would be redeemed.

Other Income

Profit on sale of mutual funds and fair value impact on mark-to-market contracts are recognised on transaction completion and/or on reporting date as applicable.

Interest income is recognised using the effective interest method or time-proportion method, based on rates implicit in the transaction.

Dividend income is recognised when the Company's right to receive Dividend is established.

Contract balances

Trade receivables: A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.

Contract assets: The Company classifies its right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled revenue and is classified as a financial asset where the right to consideration is unconditional upon passage of time. Unbilled revenue which is conditional is classified as other current asset. Trade receivables and unbilled revenue is presented net of impairment.

Contract liabilities: A contract liability (which we referred to as Unearned Revenue) is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received.

(iii) Employee benefits

a) Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Share-based payment arrangements

The Company measures compensation expenses relating to share based payments in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortised over the vesting period as per graded vesting method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Share based payment reserve in other equity, over the period in which the performance

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

c) Defined contribution plan

A defined contribution plan is a post-employment benefit plan where the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

The Company makes specified monthly contributions towards Government administered provident fund scheme ('PF') and Employee State Insurance ('ESI').

Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in year in which the related service is provided by the employee.

d) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed at each reporting date by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised

asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

e) Other long-term employee benefits - compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Company's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

of the period. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the year in which they arise.

The obligations are presented as current liabilities in the balance sheet as the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(iv) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

The Company has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities

for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - is not a business combination; and
 - at the time of the transaction current tax affects neither accounting nor taxable profit or loss and deferred tax does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future

Deferred income tax assets are recognised for all deductible temporary differences, except carry forward of unused tax credits and unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(v) Property, Plant and Equipment

a) Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable taxes, after deducting trade discounts, and any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and

removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

c) Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in the statement of profit and loss.

The estimated useful lives of property, plant and equipment are as follows:

Asset class	Management's estimate of useful life	Useful life as per Schedule II
Furniture and Fittings	10 Years	10 years
Office Equipment	3 to 10 Years	5 years
Electrical Equipment	10 years	10 years
Vehicles	10 Years	10 Years
Computer	3 Years	3 years
Leasehold Improvement	3 to 5 Years	Lease term or useful life of asset, whichever is shorter

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/disposals) is provided on a pro-rata basis i.e. from/ (up

to) the date on which asset is ready for use/ (disposed off).

(vi) Intangible assets

a) Recognition and measurement

Research and Development cost

Research cost - Expenditure on research activities is recognised in profit or loss as incurred

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

Development Cost - Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Internally generated intangible asset – Computer software/Website

Software development costs are expensed unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Company has an intention and ability to develop and sell or use the software and the costs can be measured reliably. Directly attributable costs that are capitalised as part of the software/website development include the development cost, related employee costs and an appropriate portion of relevant overheads. Other expenditure that do not meet these criteria are recognised as an expense as incurred.

Other Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. An intangible asset is recognised only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. Following initial recognition, other intangible assets, including those acquired by the Company in a business

combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

b) Subsequent expenditure

Subsequent costs related to Intangible assets are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

c) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation in Statement of profit and loss.

The estimated useful lives of intangible assets are as follows:

Asset class	Management's estimate of useful life
Internally generated intangible assets	5 Years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(vii) Financial instruments

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

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

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

b) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Financial assets at amortised cost (Debt instrument)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at FVOCI (Debt instrument)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Financial assets at FVTPL (Debt instrument)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVOCI, is classified as at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Notes to the Standalone Financial Statements

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Financial assets – Subsequent measurement and gains and losses

Particulars	Measurement
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Derecognition

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - ⦿ substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - ⦿ the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings, payables), as appropriate.

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

The Company's financial liabilities include trade and other payables, lease liabilities, loans and borrowings and customer and other deposits.

Financial liabilities – Subsequent measurement and gains and losses

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities

Notes to the Standalone Financial Statements

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(All amounts Rs. in million, except as otherwise stated)

designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognised in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Instrument entirely in the nature of equity

An equity instrument that evidences a residual interest in the assets of an entity after deducting all of its liabilities. All instruments that meet the definition of 'Equity' as per Ind AS 32 in its entirety and when they do not have any component of liability, should be considered as having the nature of 'Equity'. Such instruments are the 'Instruments entirely in the nature of equity'.

Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

c) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(viii) Impairment

a) Financial assets

The Company assesses at the end of each reporting period whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument

Notes to the Standalone Financial Statements

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12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor
- a breach of contract such as a default or being more than 180 days past due
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise.
- it is probable that the debtor will enter bankruptcy or other financial reorganization or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

b) Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than inventories, trade receivables and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

Notes to the Standalone Financial Statements

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In respect of other assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

(ix) Provisions (other than employee benefits)

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

(x) Leases

The Company's lease assets primarily consist of leases for warehouse, experience stores and office spaces. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a) Company as a lessee

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and

- (iii) the Company has the right to direct the use of the asset.

The Company applies a single recognition and measurement approach for all leases. The Company recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets whichever is earlier.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.(viii)(b), Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease

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payments also include the payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. The lease liability is measured at amortised cost using the effective interest method.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Company's lease liabilities are included in financial liabilities.

Short-term leases and leases of low-value assets

The Company has elected to recognise right-of-use assets and lease liabilities for leases of short-term leases. The Company applies the low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on leases of low-value

assets are recognised as expense on a straight-line basis over the lease term.

Extension and termination option

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs.

Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Management have not considered any future cash outflow for which they are potentially exposed arising due to extension and termination options.

(xi) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(xii) Contingent liabilities and assets

Contingent liability

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only 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 arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Asset

Contingent asset is not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation

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of income is virtually certain, then the related asset is not a contingent asset and is recognised.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(xiii) Earnings per share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted Earnings Per Share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(xiv) Share capital

i. Equity shares

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

ii. Compulsorily Convertible Preference shares

The Company's compulsorily convertible preference shares are classified as instruments entirely equity in nature, because the Company do not have contractual obligation to be repaid in cash or any other financial asset or instrument.

(xv) Treasury Shares

The Company has created an Employee Benefit Trust (the "Trust") for providing share-based payment to its employees. The Company uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Company from the market, for giving shares to employees under the Employee Stock Options Plan (ESOP plan). The Company treats the Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share option exercised during the reporting period are satisfied with treasury shares.

(xvi) Cash and cash equivalents

Cash and cash equivalents for the purpose of presentation in the statement of cash flows comprises of cash at bank and in hand, bank deposits with an original maturity of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

(xvii) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorization for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted but disclosed if material.

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(xviii) Use of estimates, assumptions and judgements

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

i. Judgements

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate to the lease being evaluated or for a portfolio of leases with similar characteristics.

Recognition of Deferred Tax Assets

Deferred tax assets (DTA) is recognised only when and to the extent there is

convincing evidence that the Company will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

Estimation of defined benefit obligation

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

Key estimation relating to fair value measurements

When the fair values of financial 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 other valuation techniques including the discounted cash flow model. The inputs to these models and the discount rates are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 37 for further disclosures.

Share-based payments

Employees of the Company receive remuneration in the form of share-based payment transactions, whereby employees render services as

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consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102 Share Based Payments, the cost of equity settled transactions is measured using the fair value method. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the restated statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

ii. Estimates and assumptions

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

Useful lives of property, plant and equipment and intangible assets

The Company has made significant estimates in determining the useful lives of Property, Plant and Equipment, particularly for assets deployed under rental arrangements with customers. These estimates are based on expected usage patterns, historical data, and anticipated technological obsolescence, and are reviewed periodically in accordance with Ind AS 16 – Property, Plant and Equipment.

Given the nature of Company's business, where assets such as furniture, appliances, and electronics are leased for relatively short durations and may be refurbished or redeployed, management exercises judgement in estimating useful lives that may differ from those prescribed under Schedule II of the Companies Act, 2013. The useful lives are determined considering factors such as customer usage behavior, asset

recovery rates, refurbishment cycles, and expected residual value.

Any changes in these assumptions could materially affect the depreciation expense and the carrying value of PPE. The Company reassesses these estimates at each reporting date and adjusts them prospectively, where necessary

Provision for expected credit loss on trade receivables

The measurement of expected credit loss reflects a probability-weighted outcome and the available historical information. The correlation between historical observed default rates and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in business and industry circumstances. The Company's historical credit loss experience may not be representative of the actual default in the future.

2C Standards issued but not yet effective

Ind AS 1 – Presentation of Financial Statements: For accounting periods beginning on or after 1 April 2026, when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

This amendment is to be applied retrospectively for annual reporting periods beginning on or after 1 April 2026, in accordance with Ind AS 8, Accounting Policies, Accounting Estimates and Errors.

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3. Property, plant and equipment ('PPE')

Reconciliation of carrying amount

Particulars	Assets given on rent						Assets for own use					Total (A+B)		
	Owned Assets			Leased Assets			Owned Assets							
	Furniture and Fittings	Office Equipments	Electrical Equipment	Vehicles	Furniture and Fittings	Office Equipments	Sub-total (A)	Furniture and Fittings	Office Equipments	Computer Vehicles	Leasehold Improvement		Sub-total (B)	
Gross Carrying Value														
Deemed Cost														
As at 01 April 2024	977.03	31.19	784.96	2.33	7.69	4.57	1,807.77	4.16	7.82	3.97	1.30	29.65	46.90	1,854.67
Additions	715.10	43.50	701.20	1.63	-	-	1,461.43	54.72	38.97	3.23	-	44.29	141.21	1,602.64
Disposals	(19.69)	(4.01)	(12.06)	(0.08)	-	-	(35.84)	-	-	-	-	-	-	(35.84)
As at 31 March 2025	1,672.44	70.68	1,474.10	3.88	7.69	4.57	3,233.36	58.88	46.79	7.20	1.30	73.94	188.11	3,421.47
Additions	826.00	31.59	937.63	0.02	-	-	1,795.24	32.15	17.00	24.59	2.22	55.84	131.80	1,927.04
Disposals	(22.53)	(1.00)	(25.03)	-	(0.33)	(0.40)	(49.29)	-	-	-	-	-	-	(49.29)
As at 31 March 2026	2,475.91	101.27	2,386.70	3.90	7.36	4.17	4,979.31	91.03	63.79	31.79	3.52	129.78	319.91	5,299.22
Accumulated Depreciation														
As at 01 April 2024	114.69	21.34	82.22	1.13	0.82	0.50	220.70	0.33	1.40	1.23	0.14	3.82	6.92	227.62
Charge for the year (refer note 26)	137.08	11.45	117.38	0.54	1.44	0.86	268.75	2.70	4.84	1.70	0.12	15.99	25.35	294.10
Other adjustments [refer note (c) below]	4.56	-	0.22	-	-	-	4.78	-	-	-	-	-	-	4.78
Disposals	(1.83)	-	(0.72)	-	-	-	(2.55)	-	-	-	-	-	-	(2.55)
As at 31 March 2025	254.50	32.79	199.10	1.67	2.26	1.36	491.68	3.03	6.24	2.93	0.26	19.81	32.27	523.95
Charge for the year (refer note 26)	213.96	3.97	209.23	0.58	1.40	0.81	429.95	7.88	7.97	6.55	0.18	37.64	60.22	490.17
Other adjustments [refer note (c) below]	10.03	17.27	0.22	0.04	-	-	27.56	-	-	-	-	-	-	27.56
Disposals	(1.80)	(0.10)	(1.94)	-	(0.12)	(0.15)	(4.11)	-	-	-	-	-	-	(4.11)
As at 31 March 2026	476.69	53.93	406.61	2.29	3.54	2.02	945.08	10.91	14.21	9.48	0.44	57.45	92.49	1,037.57
Net Carrying Value														
As at 31 March 2025	1,417.94	37.89	1,275.00	2.21	5.43	3.21	2,741.68	55.85	40.55	4.27	1.04	54.13	155.84	2,897.52
As at 31 March 2026	1,999.22	47.34	1,980.09	1.61	3.82	2.15	4,034.23	80.12	49.58	22.31	3.08	72.33	227.42	4,261.65

a) Property, Plant and Equipment of the Company have been hypothecated to secure borrowings from bank and financial institutions (refer note 17).

b) During FY 2024-25, the management revised the estimated useful lives of certain assets based on technical assessment and review of usage patterns and expected future economic benefits, in accordance with Part A of Schedule II of the Companies Act, 2013. Accordingly, the useful life of Furniture and Fixtures was revised from 8 years to 10 years during FY 2024-25. The changes have been applied prospectively from the respective dates of revision. The impact of the revision carried out during FY 2024-25 resulted in a decrease in depreciation expense of Rs. 62.30 million for the year ended 31 March 2025.

c) Other adjustments indicate adjustments made to those assets for which the Company had initiated recovery process from credit impaired customers.

d) The Company has not carried out revaluation of its assets as at 31 March 2026 and 31 March 2025.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

4 Leases

i) Right-of-use assets

Particulars	Assets given on rent	Assets for own use	Total
	Rental equipment	Building	
Gross Carrying Amount			
As at 01 April 2024	83.20	196.99	280.19
Additions	17.10	343.06	360.16
Terminations	(60.57)	(39.18)	(99.75)
As at 31 March 2025	39.73	500.87	540.60
Additions	-	297.77	297.77
Terminations	(8.94)	(52.36)	(61.30)
As at 31 March 2026	30.79	746.28	777.07
Accumulated Depreciation			
As at 01 April 2024	31.79	56.71	88.50
Charge for the year (Refer note 26)	42.78	143.41	186.19
Terminations	(51.86)	(38.39)	(90.25)
As at 31 March 2025	22.71	161.73	184.44
Charge for the year (Refer note 26)	9.91	198.41	208.32
Terminations	(1.83)	(38.46)	(40.29)
As at 31 March 2026	30.79	321.68	352.47
Net Carrying Amount			
As at 31 March 2025	17.02	339.14	356.16
As at 31 March 2026	-	424.60	424.60

The Company has not revalued its right-of-use assets as at 31 March 2026 and 31 March 2025.

ii) Following are the amounts recognised in Statement of Profit and Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on lease liabilities (Refer note 25)	45.91	43.57
Depreciation of right-of-use-assets (Refer note 26)	208.32	186.19
Expenses relating to short-term leases* (Refer note 27)	86.21	64.94
	340.44	294.70

*For short term leases (defined as leases with lease term of 12 months or less) with no defined lock-in year, the Company recognises the lease payments as an operating expense. Refer note 27 for the total expenses in respect of such operating leases.

iii) Amounts recognised in Statement of cashflows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Principal payment of lease liabilities	184.90	154.46
Payment towards interest of lease liabilities	45.91	43.57
	230.81	198.03

iv) Amounts recognised in Balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Non current		
Lease liabilities	278.24	201.21
Total non-current lease liabilities	278.24	201.21

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Lease liabilities	177.13	174.26
Total current lease liabilities	177.13	174.26
Total lease liabilities	455.37	375.47

The effective interest rate for lease liability for the year ended 31 March 2026 ranges between 9.50% to 10.12% and for year ended 31 March 2025 is 11.22% with maturity between FY 2025-26 to FY 2032-33.

v) Movement of lease liabilities

a) Assets given on rent – Rental Equipment

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	17.20	53.20
Additions on account of new leases	-	17.10
Termination/ Modification of leases	(7.23)	(9.35)
Interest expense on lease liabilities	0.62	4.09
Payment of Lease Liabilities	(10.59)	(47.84)
Balance at the end of the year- (a)	-	17.20

b) Assets for own use – Buildings

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	358.27	141.47
Additions on account of new leases	286.28	328.50
Termination/ Modification of leases	(14.24)	(0.99)
Interest expense on lease liabilities	45.29	39.48
Payment of Lease Liabilities	(220.23)	(150.19)
Balance at the end of the year- (b)	455.37	358.27
Total lease liabilities (a+b)	455.37	375.47

vi) The table below provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	216.91	186.05
One to five years	230.05	241.48
More than five years	22.24	35.83
Total	469.20	463.36

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

5 Other Intangible assets and Intangible assets under development

Reconciliation of carrying amount

Particulars	Other intangible assets	Intangible assets under development	Total
Deemed Cost			
As at 01 April 2024	28.04	-	28.04
Additions	16.38	2.31	18.69
Disposals	-	-	-
As at 31 March 2025	44.42	2.31	46.73
Additions	2.59	13.61	16.20
Disposals	-	(2.59)	(2.59)
As at 31 March 2026	47.01	13.33	60.34
Accumulated Amortisation			
As at 01 April 2024	15.20	-	15.20
Amortisation (refer note 26)	7.81	-	7.81
Disposals	-	-	-
As at 31 March 2025	23.01	-	23.01
Amortisation (refer note 26)	6.22	-	6.22
Disposals	-	-	-
As at 31 March 2026	29.23	-	29.23
Net Carrying value			
As at 31 March 2025	21.41	2.31	23.72
As at 31 March 2026	17.78	13.33	31.11

Notes:

- (a) Management has performed an assessment of key assumptions impacting the useful life of the said intangible assets and amortised the said assets over the economic useful life of the intangible assets during the year under review.
- (b) The Company has capitalised costs relating to the development of proprietary software platforms, including Mojo Vahan (a logistics intelligence system), the Fast KYC platform (an automated customer verification system), an in-house Ticketing System (for customer service and workflow management), and an integrated ERP platform comprising the Task Management System, Productivity Module, and Bin System.

These assets are fully owned and controlled by the Company, deliver measurable operational efficiencies, cost savings, and scalability benefits, and form a core part of the Company's service delivery infrastructure. The Company has capitalised the salaries and other employment-related costs directly attributable to personnel engaged in developing the software, allocated on a reasonable and consistent basis to bring each software asset to its intended use.

Each asset is amortised over its estimated useful life of five years from the date of capitalisation, reflecting the period over which the related economic benefits are expected to be realised.

- (c) Intangible assets under development include software development projects related to KYC verification, ticketing system for Mojodesk, Mojo vahan for monitoring system stability through real-time dashboards and enterprise resource planning for task management system, bin system and Expense Manager.
- (d) Intangible assets and intangible assets under development are tested for impairment annually or when indicators of impairment exist. As at 31 March 2026 and 31 March 2025, management has reviewed all intangible assets and intangible assets under development and determined that their recoverable amounts exceeded carrying values. Accordingly, no impairment loss was recognised during the years reported.
- (e) The Company has not revalued its intangible assets as at 31 March 2026 and 31 March 2025.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

Intangible Assets under Development aging schedule:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025					
Projects in progress	2.31	-	-	-	2.31
Projects temporarily suspended	-	-	-	-	-
	2.31	-	-	-	2.31
As at 31 March 2026					
Projects in progress	13.33	-	-	-	13.33
Projects temporarily suspended	-	-	-	-	-
	13.33	-	-	-	13.33

There are no intangible assets under development, where completion is overdue or has exceeded its cost compared to its original plan.

6 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Carried at amortised cost		
Security deposits	72.94	35.95
Fixed deposits with maturity of more than 12 months	0.64	-
Earmarked deposits*	0.18	0.14
	73.76	36.09

*Earmarked deposit towards VAT/CST registration.

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Carried at amortised cost		
Interest accrued on		
- Bank deposits	0.39	0.75
Other receivables*	11.84	20.94
Deposit with vendor	13.97	17.44
Security deposits	54.97	45.74
	81.17	84.87

*Includes balances in wallet and amount recoverable from payment gateways.

7 Deferred Tax Assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets (net) (Refer note 29)	365.21	-
	365.21	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

8 Tax Assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets (Net of provision for tax)	5.69	5.40
	5.69	5.40

9 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Capital advances	141.06	253.95
Balance with statutory authorities (includes GST balances)	-	78.04
Total	141.06	331.99
Current		
Advance to suppliers	5.50	11.83
Prepaid expenses	31.68	10.85
Other receivables	2.79	1.30
IPO expenses receivable*	126.94	-
Balance with statutory authorities (includes GST balances)	61.75	-
	228.66	23.98

*During the year ended 31 March 2026, the Company has incurred expenses to the extent of Rs. 149.30 million towards the proposed Initial Public Offering ("IPO") of its equity shares and the qualifying expenses attributable to the proposed issue of equity shares have been recognized under other current assets. The Company has entered into an agreement to recover certain amounts from the selling shareholders and the balance amount will be adjusted against securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the issue of shares.

10 Investments

	Number of units		Amount	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Non-Current				
At carried cost				
Unquoted equity instruments				
10,000 fully paid equity shares of Rs. 10/- each of Liber Designs Private Limited* (refer note 32)	10,000	10,000	0.10	0.10
Total	10,000	10,000	0.10	0.10

*The Company have incorporated a subsidiary on November 29, 2024 and subscribed to 100% of the share capital of the subsidiary.

	Number of units		Amount	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Current				
At fair value through profit or loss				
Quoted Mutual Funds				
ICICI Prudential Overnight Fund-Direct Plan	88	-	0.11	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

	Number of units		Amount	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
ICICI Prudential Mutual Fund- Savings fund- Direct- Growth	21,610	-	12.48	-
HSBC Liquid Fund - Direct- Growth	16,510	85,267	45.32	220.38
Total	38,208	85,267	57.91	220.38
Aggregate fair value of quoted investments			57.91	220.38
Aggregate amount of impairment in value of investments			-	-

11 Trade receivables, unsecured

Particulars	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost		
Considered good	445.71	308.68
Trade receivables which have significant increase in credit risk	-	-
Credit impaired *	218.94	180.10
	664.65	488.78
Less: Allowance for credit loss on trade receivables	(249.06)	(181.09)
Total trade receivables	415.59	307.69

Notes:

* Dues more than 180 days are considered credit impaired.

- Trade receivables are non-interest bearing and are recoverable as per the contract terms.
- For balances with related parties, refer note 32.
- Trade receivables are net of customer deposits of Rs. 26.65 million adjusted as on March 31 2026.

Trade receivables ageing schedule

As at 31 March 2026

Particulars	Unbilled	Not due	Outstanding for following years from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	-	391.51	54.20	-	-	-	-	445.71
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	30.70	43.57	35.75	108.92	218.94
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

Particulars	Unbilled	Not due	Outstanding for following years from due date of payment					Total
			Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	-	391.51	54.20	30.70	43.57	35.75	108.92	664.65
Less: Allowance for credit loss on trade receivables	-	-	-	-	-	-	-	(249.06)
Total trade receivables	-	391.51	54.20	30.70	43.57	35.75	108.92	415.59

As at 31 March 2025

Particulars	Unbilled	Not due	Outstanding for following years from due date of payment					Total
			Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	-	267.46	41.22	-	-	-	-	308.68
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	17.70	38.20	43.20	81.00	180.10
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	-	267.46	41.22	17.70	38.20	43.20	81.00	488.78
Less: Allowance for credit loss on trade receivables	-	-	-	-	-	-	-	(181.09)
Total trade receivables	-	267.46	41.22	17.70	38.20	43.20	81.00	307.69

Information about the Company's exposure to credit and market risks, and impairment losses for trade receivables is included in Note 35.

The Company measures the allowance for credit loss on trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There are no disputed trade receivables as at 31 March 2026 and 31 March 2025.

12 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with bank		
- in current account	210.25	106.83
- in escrow account*	20.69	18.28
	230.94	125.11

*These balances are maintained in accordance with contractual requirements and are restricted in use.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

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

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with bank		
- in current account	210.25	106.83
	210.25	106.83

13 Bank balances other than cash and cash equivalents above

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity for more than three months but less than twelve months	93.82	85.64
	93.82	85.64

Bank deposits of Rs. 0.04 millions as at 31 March 2026 (and as at 31 March 2025: Rs. 0.04 millions) is held as lien in respect of ongoing Service tax litigation under Finance Act, 1994. Bank deposits of Rs. 0.20 millions as at 31 March 2026 is held as lien in respect of overdraft facility availed by the company.

14 Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers	Amount	Numbers	Amount
Equity share capital				
a) Authorised share capital⁽¹⁾				
Equity shares of Rs. 1/- each (31 March 2025 Rs. 10 each) ⁽²⁾	103,320,200	103.32	82,020	0.82
	103,320,200	103.32	82,020	0.82
b) Issued, subscribed and fully paid up Equity share capital				
Equity share capital fully paid up of Rs. 1/- each (31 March 2025 Rs. 10 each) ⁽²⁾	278,360	0.27	23,625	0.23
Bonus shares issued during the year ⁽³⁾	34,238,280	34.24	-	-
	34,516,640	34.51	23,625	0.23
Less: Treasury shares ⁽²⁾⁽³⁾	(4,893,040)	(0.04)	(3,946)	(0.04)
	29,623,600	34.47	19,679	0.19

The above 4,893,040 treasury shares of Rs. 1/- each have held by RM employee benefit trust in pursuance of employee stock option plan.

⁽¹⁾ During the year ended 31 March 2026, the Company has increased its Authorised Share Capital from Rs. 7.5 million to Rs. 110 million with amendment to its Memorandum of Association (MOA), at its Board meeting held on 01 November 2025 which was approved by the shareholders at an Extra Ordinary General Meeting held on 08 November 2025.

⁽²⁾ During the year ended 31 March 2026, the equity shares of the Company, have been sub-divided from existing face value of Rs. 10/- per equity share to face value of Rs. 1/- per equity share based on approval by Board of Directors on 24 July 2025 and as approved by shareholders at an Extraordinary General Meeting held on 25 August 2025. Accordingly, each shareholder received 9 additional equity shares for every equity share held.

⁽³⁾ During the year ended 31 March 2026, the Company has passed the resolution for issue of bonus equity shares to the existing shareholders in the ratio of 1:123 which was duly approved by the shareholders at an extraordinary general meeting held on 06 March 2026.

c) Terms/rights attached to equity shares:

The Company has one class of equity shares having face value of Rs.1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

liquidation, the equity shareholders are eligible to receive such an amount of assets of the Company after distribution of all amounts as per provisions of the Companies Act, 2013.

d) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers	Amount	Numbers	Amount
As at the beginning of the year	23,625	0.23	23,625	0.23
Add: Shares issued during the year ⁽¹⁾	4,211	0.04	-	-
Add: Number of Equity shares arising on shares split from Rs. 10/- to Rs. 1/- per share ⁽²⁾	250,524	-	-	-
Add: Bonus shares issued during the year ⁽³⁾	34,238,280	34.24	-	-
Less: Treasury shares ⁽²⁾⁽³⁾	(4,893,040)	(0.04)	-	-
As at the end of the year	29,623,600	34.47	23,625	0.23

⁽¹⁾ During the year ended 31 March 2026, the Company has allotted 4,211 equity shares of Rs. 10 each to existing equity investors who had expressed interest for subscription to the Rights issue made by the Company. The shares were further subdivided from face value of Rs. 10/- per equity share to face value of Rs. 1/- per equity share.

⁽²⁾ During the year ended 31 March 2026, the equity shares of the Company, have been sub-divided from existing face value of Rs. 10/- per equity share to face value of Rs. 1/- per equity share based on approval by Board of Directors on 24 July 2025 and as approved by shareholders at an Extraordinary General Meeting on 25 August 2025. Accordingly, each shareholder received 9 additional equity shares for every equity share held.

⁽³⁾ During the year ended 31 March 2026, the Company has passed the resolution for issue of bonus equity shares to the existing shareholders in the ratio of 1:123 which was duly approved by the shareholders at an extraordinary general meeting held on 06 March 2026.

e) Details of shareholding more than 5% shares in the Company:

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	Numbers*	Holding %**	Numbers	Holding %**
Equity shares with voting rights				
Geetansh Bamania	14,897,732	50.29%	10,785	54.80%
Gaurav Bamania	2,843,320	9.60%	2,588	13.15%
Rajiv Chitrabhanu HUF	2,949,960	9.96%	2,379	12.09%
GMO Payment gateway INC	1,512,800	5.11%	1,220	6.20%
MVP Family Trust	3,915,548	13.22%	-	0.00%
	26,119,360	88.18%	16,972	86.24%

* The equity shares of the Company have been sub-divided from face value of Rs. 10/- per equity share to face value of Rs. 1/- per equity share.

** Holding percentage is computed after netting off treasury shares held by trust.

f) Details of shares held by promoters:

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Numbers*	% holding in that class of shares	Numbers	% holding in that class of shares
Geetansh Bamania	14,897,732	50.29%	10,785	54.80%
	14,897,732	50.29%	10,785	54.80%
% Change in holdings during the year		-4.51%		0.00%

* The equity shares of the Company have been sub-divided from face value of Rs. 10/- per equity share to face value of Rs. 1/- per equity share.

g) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Company, please refer note 31.

Notes to the Standalone Financial Statements

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h) For the year of five years immediately preceding the date as at which the Balance Sheet is prepared:

- No equity shares have been allotted as fully paid up pursuant to contract without payment being received in cash other than bonus shares (refer note 14(b)(3)).
- No equity shares have been bought back by the Company.
- No equity shares have been forfeited by the Company.

15 Instruments entirely equity in nature

Compulsorily Convertible Preference Shares ('CCPS')

a) Authorised share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers	Amount	Numbers	Amount
0.001% Compulsorily convertible preference shares of Rs. 100 each (31 March 2025 Rs. 100 each)	66,798	6.68	66,798	6.68
	66,798	6.68	66,798	6.68

b) Issued, subscribed and fully paid-up shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers	Amount	Numbers	Amount
0.001% Series A CCPS of Rs. 100 each	13,098	1.31	13,098	1.31
0.001% Series A1 CCPS of Rs. 100 each	12,088	1.21	12,088	1.21
0.001% Series B CCPS of Rs. 100 each	10,565	1.06	10,565	1.06
0.001% Series C CCPS of Rs. 100 each	11,643	1.16	11,345	1.13
0.001% Series C1 CCPS of Rs. 100 each	2,732	0.27	2,732	0.27
0.001% Series C2 CCPS of Rs. 100 each	2,594	0.26	2,594	0.26
0.001% Series C3 CCPS of Rs. 100 each	1,167	0.12	1,167	0.12
0.001% Series C4 CCPS of Rs. 100 each	1,009	0.10	1,009	0.10
0.001% Series C5 CCPS of Rs. 100 each	170	0.02	-	-
0.001% Series C6 CCPS of Rs. 100 each	147	0.01	-	-
0.001% Series D CCPS of Rs. 100 each	7,353	0.74	7,305	0.75
0.001% Series D1 CCPS of Rs. 100 each	2,447	0.24	2,447	0.26
	65,013	6.50	64,350	6.47

c) Issued, subscribed and partly paid-up shares*

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers	Amount	Numbers	Amount
0.001% Series C5 CCPS of Rs. 100 each	-	-	170	0.02
0.001% Series C6 CCPS of Rs. 100 each	-	-	147	0.01
	-	-	317	0.03

*During the year ended 31 March 2026, all the partly paid up CCPS held were fully paid up.

d) Terms of conversion/redemption of preference shares

The CCPS are convertible in accordance with the Shareholders Agreement into equity shares of face value of Rs. 1/- each (31 March 2025 Rs. 10/- each) until the date falling 19 years from the date of issuance of the CCPS, at the option of the holders and carry cumulative dividend @ 0.001% p.a. CCPS has rights senior to all other instruments whether existing / future in all respects including but not limited to voting rights, dividends and liquidation. The holder of CCPS is entitled to attend and voting at all shareholders meetings.

Notes to the Standalone Financial Statements

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(All amounts Rs. in million, except as otherwise stated)

Each Compulsorily Convertible Preference Shares (CCPS) shall automatically be converted into such number of equity shares as prescribed in the Shareholders' Agreement. Till the year ended 31 March 2023, the conversion ratio was at 1 ordinary share for each share of CCPS. During the year ended 31 March 2024, the conversion ratio has been changed for various class of preference shares as per the amended and restated Shareholder's agreement dated 25 March 2024. Such conversion ratio is fixed as per the amendments in place on the reporting dates.

During the year ended 31 March 2026, the Company has passed the resolution for issue of bonus equity shares to the existing shareholders in the ratio of 1:123 which was duly approved by the shareholders in the meeting dated 06 March 2026. Consequent to the bonus issue, the conversion ratio of the CCPS was adjusted to give effect to the bonus issue.

e) Right to Subscribe and Right to Invest

(i) Right to Subscribe:

During the previous years, the Company entered into contracts that granted the lenders a Right to Subscribe ('RTS') to the preference shares of the Company. The key terms of such contracts are as given below:

Name of the Lender	Date of RTS	Initial RTS expiry date	Series of CCPS as per initial agreement	Price per CCPS as on date of transition	As at 31 March 2026	As at 31 March 2025
Innoven Capital India Private Limited#	31 October 2018	29 October 2025	Series C CCPS	67,187	-	89
Innoven Capital India Private Limited #	22 March 2019	20 March 2026	Series C CCPS	83,526	-	60
Unity Small Finance Bank	21 September 2023	04 March 2027	Series C CCPS	101,731	-	49*
Pratithi Investment Trust#	30 November 2018	28 November 2025	Series C CCPS	67,187	-	89
Pratithi Investment Trust#	05 April 2019	03 April 2026	Series C CCPS	83,526	-	60

Notes:

*During the year ended 31 March 2026, the parties have entered into an addendum to sanction letter dated 12 December 2025, as per which 48 Series D CCPS are to be allotted to the lender at a price of Rs. 104,021 per CCPS. The Company has subsequently allotted 48 Series D CCPS on 19 January 2026 through circular resolution.

During the year ended 31 March 2026, the parties have entered into amendments to the respective RTS agreements, according to which 149 Series C CCPS were to be issued to each of the lender at an average price of Rs. 73,825.50 per CCPS and shall be exercised by mutual agreement and the expiry of the agreement was mutually extended to 31 January 2026. The Company has subsequently allotted 149 Series C CCPS to each lender on 16 January 2026 through circular resolution.

(ii) Right to Invest:

As per the terms of the agreement dated 20 March 2023, LC Investment Advisors LLP, or any of its affiliates or nominees (the "Subscriber"), shall have the right to invest, at its sole discretion, to participate in any future round of capital raise occurring within five (5) years from the First Closing Date i.e., 20 March 2023. The Subscriber may exercise this right by subscribing to compulsorily convertible preference shares on

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for the year ended 31 March 2026

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the same pricing, rights, and terms as those offered to other investors in such future capital raise. LC Investment Advisors LLP have waived their right to invest in accordance with a letter dated 10 March 2025.

f) Reconciliation of the number of fully paid-up CCPS outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers	Amount	Numbers	Amount
As at the beginning of the year	64,350	6.47	64,350	6.47
Add: CCPS issued during the year	346	0.00	-	-
Add: Partly paid-up shares converted to fully paid-up during the year	317	0.03	-	-
As at the end of the year	65,013	6.50	64,350	6.47

g) Reconciliation of the number of partly paid-up CCPS outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers	Amount	Numbers	Amount
As at the beginning of the year	317	0.03	317	0.03
Add: CCPS issued during the year	-	-	-	-
Less: Partly paid-up shares converted to fully paid-up during the year	(317)	(0.03)	-	-
As at the end of the year	-	-	317	0.03

h) Details of shareholding more than 5% shares in the Company:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers	% holding in that class of shares	Numbers	% holding in that class of shares
Accel India IV (Mauritius) Ltd.	20,910	32.16%	20,910	32.33%
Edelweiss Discovery Fund Series 1	10,026	15.42%	10,026	15.50%
Value Quest	8,424	12.96%	8,424	13.03%
Madison India Opportunities V VCC	6,878	10.58%	6,878	10.64%
Chiratae Growth Fund	6,795	10.45%	6,795	10.51%
	53,033	81.57%	53,033	82.01%

- i) There are no fully paid-up and partly paid up Compulsory Convertible Preference Shares held by the Promoters.

16 Other equity

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Securities premium	i	4,012.94	3,985.34
Retained earnings	ii	(1,216.69)	(2,263.52)
Share options outstanding account	iii	119.42	105.94
General reserve	iv	1.75	1.75
Closing balance		2,917.42	1,829.51

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i) Securities premium

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	3,985.34	3,985.34
Add: Premium on issue of equity / preference shares	61.84	-
Less: Capitalisation of bonus shares issue	(34.24)	-
Closing balance	4,012.94	3,985.34

ii) Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	(2,263.52)	(2,694.33)
Add: Profit for the year	1,043.21	431.16
Add: Other comprehensive income/ (expense) for the year	3.62	(0.35)
Closing balance	(1,216.69)	(2,263.52)

iii) Share options outstanding account

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	105.94	96.60
Add: Equity settled share based payments (refer note 24)	13.48	12.38
Less: Settlement of share options in cash	-	(3.04)
Closing balance	119.42	105.94

iv) General Reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	1.75	1.75
Add: Movement in the year	-	-
Closing balance	1.75	1.75

Securities premium:

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings:

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders.

Treasury Shares:

Own equity instruments that are held by the employee benefit trust (RM Employee Benefit Trust) are recognised at cost and deducted from equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued/transferred, is recognised in equity.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

Share options outstanding account

The Company has established equity-settled share-based payment plan for certain employees of the Company. Refer Note 31 for further details on these plans.

General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Debenture Redemption reserve

The Companies Act, 2013 requires certain companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. Such companies are required to maintain 10% as a reserve of outstanding redeemable debentures. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. As the free reserves for the Company is negative, Company is not required to create Debenture redemption reserve.

17 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost		
Non current borrowings		
Secured		
Term loans		
From banks	1,036.77	492.52
From others	-	8.45
Non convertible debentures	61.10	317.84
	1,097.87	818.81
Current borrowings		
Current maturities of long-term debt		
Secured		
Term loans		
From banks	619.17	319.99
From others	1.61	97.14
Non convertible debentures	157.25	309.88
	778.03	727.01

Terms and repayment schedule

The terms and conditions of outstanding borrowings are as follows:

Non convertible debentures ('NCD')

Particulars	Repayment terms	Amount of loan Rs. in million	Security	Interest rate (%)		Amount outstanding (Rs. in million)	
				As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
NCD 10 -70,000 NCD's	40 EMI's	70.00	Note 2	-	14.00%	-	56.95
NCD 11 -2,00,000 NCD's	33 EMI's	200.00	Note 2	13.00%	14.50%	18.16	90.45

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(All amounts Rs. in million, except as otherwise stated)

Particulars	Repayment terms	Amount of loan Rs. in million	Security	Interest rate (%)		Amount outstanding (Rs. in million)	
				As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
NCD 12 -1,00,000 NCD's	33 EMI's	100.00	Note 2	13.00%	15.30%	15.15	51.52
NCD 13 -1,50,000 NCD's	28 EMI's	150.00	Note 2	13.00%	13.90%	42.86	107.14
NCD 14 -1,50,000 NCD's	Principal over 39 months, interest for 42 months	150.00	Note 2	-	15.60%	-	107.88
NCD 15 -2,50,000 NCD's	Principal over 39 months, interest for 42 months	250.00	Note 2	12.50%	14.00%	142.18	213.78
						218.35	627.72

Term loans

Particulars	Repayment terms	Amount of loan Rs. in million	Security	Interest rate (%)		Amount outstanding (Rs. in million)	
				As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
From Bank	Principal over 39 months, interest for 42 months	100.00	Note 2	13.10%	13.10%	37.23	67.10
From Bank	Principal over 36 months, interest for 39 months	50.00	Note 2	-	13.10%	-	15.64
From Bank	Principal over 39 months, interest for 42 months	50.00	Note 2	13.10%	13.10%	19.22	34.64
From Bank	Monthly interest with a bullet principal payment in 3 months	100.00	Note 2	-	11.50%	-	100.12
From Bank	Principal over 39 months, interest for 42 months	50.00	Note 2	13.10%	13.10%	34.26	47.62
From Bank	Principal over 45 months, interest for 48 months	300.00	Note 2	9.75%	EBLR+2% Capped at 11%	219.24	298.67
From Bank	45 EMI's	400.00	Note 2	9.75%	EBLR+2% Capped at 11%	298.01	248.72
From Bank	Principal over 36 months, interest for 39 months	50.00	Note 2	9.05%	-	45.61	-

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for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

Particulars	Repayment terms	Amount of loan Rs. in million	Security	Interest rate (%)		Amount outstanding (Rs. in million)	
				As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
From Bank	Principal over 45 months, interest for 48 months	289.68	Note 2	9.75%	-	247.09	-
From Bank	Principal over 45 months, interest for 48 months	110.39	Note 2	9.75%	-	100.16	-
From Bank	Principal over 45 months, interest for 48 months	19.60	Note 2	9.75%	-	18.22	-
From Bank	Principal over 45 months, interest for 48 months	52.19	Note 2	9.75%	-	49.65	-
From Bank	Principal over 45 months, interest for 48 months	27.44	Note 2	10.00%	-	27.30	-
From Bank	Principal over 45 months, interest for 48 months	214.69	Note 2	9.50%	-	213.63	-
From Bank	24 EMI's	50.00	Note 2	12.15%	-	30.66	-
From Bank	24 EMI's	50.00	Note 2	12.15%	-	32.71	-
From Bank	24 EMI's	50.00	Note 2	12.15%	-	38.66	-
From Bank	Principal over 36 months, interest for 39 months	80.00	Note 2	9.05%	-	75.18	-
From Bank	Principal over 36 months, interest for 39 months	170.00	Note 2	9.05%	-	169.12	-
From others (Non Banking Financial Company)	Principal over 36 months, interest for 39 months	150.00	Note 2	-	14.00%	-	44.35
		50.00	Note 2	-	14.00%	-	25.56
From others (Non Banking Financial Company)	Principal over 30 months, interest for 33 months	50.00	Note 2	-	12.50%	-	13.32
From others (Non Banking Financial Company)	Principal over 33 months, interest for 36 months	50.00	Note 2	12.50%	12.50%	1.60	22.36
						1,657.55	918.10

Notes:

- Secured by way of hypothecation of assets as given in the table below.
- All borrowings are secured against, all present and future current assets, fixed movable, tangible, intangible assets and receivables both current and future. A pari passu charge against all borrowings is registered under Ministry of Corporate Affairs and no charge is pending to be registered as on date with Ministry of Corporate Affairs.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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- Some of the Company's loans are subjected to covenant clauses, whereby the Company is required to meet certain specified financial ratios. The Company has met all specified ratios as at 31 March 2026 and 31 March 2025.
- Information about the Company's exposure to interest rate, contractual maturity analysis, foreign currency and liquidity risks is included in Note 35.
- The company is not required to file any quarterly stock/debtors statements or quarterly returns with any of the lending banks/ financial institutions.

Assets hypothecated as security

The carrying amounts of assets hypothecated as security for current and non-current borrowings are:

Particulars	As at 31 March 2026	As at 31 March 2025
Current assets		
Financial assets		
(i) Investments	57.91	220.38
(ii) Trade receivables	415.59	307.69
(iii) Cash and cash equivalents	230.94	125.11
(iv) Bank balances other than (iii) above	93.82	85.64
(v) Other financial assets	81.17	84.87
Other current assets	228.66	23.98
Total current assets hypothecated as security	1,108.09	847.67
Non-current assets		
Property, plant and equipment	4,261.65	2,897.52
Other intangible assets	17.78	21.41
Intangible assets under development	13.33	2.31
Financial assets	73.86	36.19
Other tax assets (net)	5.69	5.40
Other non-current assets	141.06	331.99
Total non-current assets hypothecated as security	4,513.37	3,294.82
Total assets hypothecated as security	5,621.46	4,142.49

All borrowings are secured only to the extent of the outstanding loan obligation.

18 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for gratuity (refer note 30)	57.17	32.65
	57.17	32.65
Current		
Provision for gratuity (refer note 30)	5.70	3.38
Provision for leave benefits	27.88	15.88
	33.58	19.26

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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19 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Capital creditors*	38.00	13.03
Customer deposits	459.81	477.29
Employee payable	77.76	5.69
Interest payable to micro and small enterprises (refer note 20)	8.23	3.89
Other Payable	0.56	-
	584.36	499.90

*includes dues of micro and small enterprises of Rs. 6.30 million as at 31 March 2026 (and as at 31 March 2025- Rs. 1.35 million).

20 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises (MSME)	70.43	50.69
Total outstanding dues of creditors other than micro and small enterprises*	320.85	114.94
	391.28	165.63

Ageing of trade payables

As at 31 March 2026

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	37.48	32.30	0.65	-	-	70.43
(ii) Undisputed dues - Others	184.88	128.71	3.46	1.51	2.29	320.85
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	222.36	161.01	4.11	1.51	2.29	391.28

As at 31 March 2025

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	29.85	20.84	-	-	-	50.69
(ii) Undisputed dues - Others	75.14	34.90	2.29	2.61	-	114.94
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	104.99	55.74	2.29	2.61	-	165.63

There are no balance which are 'Not due' as at 31 March 2026 and 31 March 2025.

*During the year ended 31 March 2026, the Company incurred expenses aggregating to Rs. 149.30 million in connection with the proposed Initial Public Offering ("IPO") of its equity shares, of which Rs. 115.04 million is included in Trade Payables as at the year end. The Company expects to recover a portion of these expenses from the selling shareholders, and the balance amount will be adjusted against the Securities Premium Account upon allotment of shares, in accordance with Section 52 of the Companies Act, 2013

Notes to the Standalone Financial Statements

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The amount due to Micro and small enterprise as per the "Micro, small and medium Enterprise Development Act, 2006" (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors. The disclosure relating to micro and small enterprises ('MSME') are as under:

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year;	76.73	52.04
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	4.34	1.89
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year ;	-	-
(iv) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	1.47
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year;	8.23	3.89
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	3.89	2.00

Note:

The Company is required to pay interest to vendors which are MSME enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). As per the MSMED Act in case of non- payment to MSME Vendors for a year exceeding 15/45 days as applicable, the Company is required to make interest payment at the rate of 3 times of the bank rate on the due amount.

21 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	24.13	11.48
Others*	31.09	12.24
	55.22	23.72

*includes advances from customers and other related liabilities arising from contracts with customers.

22 Revenue from operations

Revenue from contracts with customers:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A) Sale of services		
i) Rental revenue	3,608.30	2,598.01
ii) Delivery and installation	79.50	45.87
Total sale of services - Total (A)	3,687.80	2,643.88

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
B) Other operating revenue		
Quality, inspection charges and other charges	182.08	15.71
Total other operating revenue - Total (B)	182.08	15.71
Total revenue from contract with customers (A+B)	3,869.88	2,659.59
Within India	3,869.88	2,659.59
Outside India	-	-
Total revenue from contract with customers	3,869.88	2,659.59

C) Disaggregation of revenue based on:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Timing of revenue recognition		
Services transferred over the year of time	3,788.73	2,611.81
Services transferred at a point in time	81.15	47.78
Total revenue from contract with customers	3,869.88	2,659.59

D) Reconciling the amount of revenue recognised with the contracted price

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contracted price	3,996.79	2,760.74
Adjustments		
Discounts	(65.83)	(42.59)
Commission	(61.08)	(58.56)
Revenue from contract with customers	3,869.88	2,659.59

E) Contract balances:

Particulars	As at 31 March 2026	As at 31 March 2025
a) Contract liabilities		
Others*	31.09	12.24
	31.09	12.24

*includes advances from customers and other related liabilities arising from contracts with customers.

Note- There are no contract assets as at 31 March 2026 and as at 31 March 2025.

F) Performance obligation

Particulars	Performance obligation
Rental revenue	The revenue from rental services by renting the assets is recognized over the year of time in accordance with the terms of the contract with customers and when the related performance obligation is completed. The revenue from other charges such as early closure charges and collection fee are recognised when performance obligation are satisfied. Variable components such as discounts, commission, etc. continues to be recognised as deductions from revenue in compliance with Ind AS 115.

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Particulars	Performance obligation
Delivery and installation	The revenue from delivery and installation are recognised at a point in time when the performance obligation of delivering the asset and installation of the asset is completed respectively.
Quality, inspection charges and other charges	Other operating revenue includes consideration received from customers to maintain or ensure the quality and performance of the underlying assets. Such revenue is recognized either over time or at a point in time, depending on the satisfaction of the related performance obligations as defined in the contract with the customer. The Company offers customers an optional value-added service under which, upon payment of a monthly service fees, the Company agrees not to recover specified damage and repair costs that may arise during the said month, subject to the terms and conditions.

23 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income from financial assets measured at amortised cost		
- Bank deposit	6.79	10.51
Interest from other financial assets carried at amortised cost	8.82	6.34
Gain on sale of investments (net)	20.32	29.76
Gain on termination of lease	0.85	1.41
Fair value gain on investments measured at FVTPL	0.63	0.36
Liabilities no longer required written back	30.88	-
Miscellaneous income	2.72	11.64
	71.01	60.02

24 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	534.63	357.90
Contribution to provident fund and other funds (refer note 30)	21.24	15.44
Gratuity expense (refer note 30)	16.08	10.32
Share based payment expense (refer note 31)	13.48	12.38
Staff welfare expenses	22.55	18.34
	607.98	414.38

25 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities measured at amortised cost		
- Debentures	59.48	145.94
- Term loans from banks	129.50	34.90

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
- Term loans from others	6.02	29.51
Interest expense on lease liabilities (refer note 4)	45.91	43.57
Interest expense on MSME dues (refer note 20)	4.34	1.89
Loss on derecognition of financial liabilities	0.09	2.95
Interest on expense on delayed statutory dues	6.68	1.47
Other finance cost (includes foreclosure charges)	1.33	5.00
	253.35	265.23

26 Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 3)	490.17	294.10
Depreciation of right-of-use-assets (refer note 4)	208.32	186.19
Amortisation of intangible assets (refer note 5)	6.22	7.81
	704.71	488.10

27 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	20.00	9.07
Logistics expense	279.85	193.42
Contractual manpower expense	380.21	246.49
Payment gateway expense	28.96	28.27
Office, experience store and warehouse expense	39.95	20.54
Allowance for credit loss on trade receivables	67.97	32.29
Information technology expenses	113.45	83.52
Rent expense		
- Warehouse	26.39	30.38
- Experience stores	15.08	8.33
- Equipment	37.33	23.03
- Others	7.41	3.20
Repairs and maintenance		
- Plant & machinery*	190.29	148.99
- Others	7.40	7.92
Loss on disposal of property, plant and equipments	37.58	20.42
Rates and taxes	4.69	10.60
Communication expense	10.80	5.83
Insurance expenses	3.44	4.10
Security charges	19.51	15.90
Travelling and conveyance	14.14	9.67
Performance marketing	209.48	112.44
Branding and other marketing expenses	49.46	45.00
Legal and professional charges	42.39	31.67
Director fees	1.74	-
Payment to auditors (refer note (i) below)	7.07	7.49
CSR expense (refer note (ii) below)	4.95	0.98
Provision for loss on property, plant and equipments	27.56	4.76

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net loss on foreign currency transaction and translation	0.52	0.25
Commission and brokerage	2.50	6.09
Miscellaneous expenses	22.16	10.10
	1,672.28	1,120.74

*Repairs and maintenance- Plant & machinery is cost incurred towards refurbishment of the assets given on rent, i.e., refurbishment cost.

Notes:

i) Payments to auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor		
Statutory audit**	6.62	6.75
Reimbursement of expenses	0.45	0.44
In other capacity		
Taxation matters*	-	0.30
	7.07	7.49

*amount paid to the firm in which the partner of audit firm is the partner.

**excludes Rs. 28.90 million towards IPO related services.

ii) Details of CSR expenditure

A Company meeting the applicability threshold as required by the Companies Act, 2013, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities undertaken by the Company are majorly for rural development projects.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Gross amount required to be spent by the Company during the year	4.95	0.98
(b) Amount approved by the Board to be spent during the year	4.95	0.98
(c) Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	4.99	0.98
(d) Shortfall at the end of the year	-	-
(e) Total of previous years shortfall	-	-
(f) Reason for shortfall	NA	NA
(g) Nature of CSR activities		
- Expense Under National Apprenticeship Scheme	3.79	-
- Women empowerment project	1.20	-
- Rural development project	-	0.98

Amount of excess spent

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	-
Amount spent during the year	4.99	0.98
Amount required to be spent during the year	(4.95)	(0.98)
Closing balance	0.04	-

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There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of subsection (6) of Section 135 of the Companies Act, 2013. Further, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013, in compliance with second proviso to sub section 5 of Section 135 of the Companies Act, 2013.

28 Earnings per share

A) Basic earnings per share

The calculation of basic EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

B) Diluted earnings per share

The calculation of diluted EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding after adjustment for the effects of all dilutive potential equity shares.

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit after tax attributable to equity holders of the Company	1,043.21	431.16
Adjustment for dividend and dividend distribution tax on Compulsorily Convertible Preference Shares (CCPS)	-	-
Profit after tax attributable to equity holders of the Company (Basic EPS)	1,043.21	431.16
Profit attributable to equity shareholders (Diluted EPS)	1,043.21	431.16
Shares:		
Equity shares of Rs. 1/- each		
- Weighted average number of equity shares (including impact of rights issue)	27,836	27,836
- Weighted average number of equity shares arising on shares split from Rs. 10/- to Rs. 1/- per share	250,524	250,520
- Weighted average number of bonus equity shares	34,238,280	34,237,726
- Weighted average number of Compulsorily Convertible Preference Shares (CCPS)	65,601,402	65,529,011
Total weighted average number of equity shares used in computing basic earnings per share	100,118,042	100,045,093
- Weighted average number of equity shares (including impact of rights issue)	27,836	27,836
- Weighted average number of equity shares arising on shares split from Rs. 10/- to Rs. 1/- per share	250,524	250,520
- Weighted average number of bonus equity shares	34,238,280	34,237,726
- Weighted average number of Compulsorily Convertible Preference Shares (CCPS)	65,601,402	65,529,011
- Weighted average number of ESOPs	3,115,198	3,057,941
Total weighted average number of equity shares used in computing diluted earnings per share	103,233,240	103,103,034
Face Value per equity Share (Rs.)	1	1
Earnings Per Equity Share		
- Basic (Rs.)	10.42	4.31
- Diluted (Rs.)	10.11	4.18

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

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29 Tax expense:

The major components of income tax income/ (expense) are:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
i) In Statement of Profit and Loss:		
Current year	-	-
Deferred tax credit	366.43	-
Total tax expense	366.43	-
ii) In Other Comprehensive Income (OCI)		
Items that will not be reclassified to profit or loss		
Deferred tax related to items recognised in OCI	(1.22)	0.14
	(1.22)	0.14
iii) Reconciliation of tax expense		
Profit before income tax	676.78	431.16
Applicable Statutory Income Tax rate*	25.17%	25.17%
Expected income tax expense	170.35	108.52
Adjustments to reconcile expected income tax expense to reported income tax expense:		
- Deferred tax assets previously not recognised in the books	(170.35)	(108.52)
- Deferred tax asset recognised on brought forward losses and on unabsorbed depreciation	366.43	-
Income tax expense recognised in Statement of Profit and Loss	366.43	-

* Represents tax rate applicable as per provisions of Income Tax Act 1961.

Movement of deferred tax liabilities/assets balances:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities		
Property, plant and equipment (including right-of-use assets)	87.66	188.68
Others	1.67	1.14
Deferred tax liabilities	89.33	189.82
Deferred tax assets		
Impact of expenditure charged in the current year but allowed for tax purposes on payment basis		
- Provision for gratuity	15.83	9.07
- Provision for compensated absences	7.02	4.00
- Provision for doubtful debts	62.68	45.56
Lease liabilities	114.61	94.51
Intangible assets	7.71	10.10
Unabsorbed depreciation	71.65	81.09
Tax losses carried forward	166.89	420.40
Others	8.14	6.18
Deferred tax assets (DTA)	454.54	670.91
Deferred tax assets, Net (DTA)	365.21	481.09
Less: Deferred tax asset not recognised	-	(481.09)
Deferred tax assets, Net (DTA) recognised	365.21	-

During the FY 2024-25, the Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961. Consequently, deferred tax assets and liabilities have been measured based on the applicable tax rates under the new regime.

During the year ended 31 March 2026, the Company has re-assessed the recoverability of unrecognised deferred tax assets on the unutilised tax losses and unabsorbed depreciation and other temporary differences. During

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(All amounts Rs. in million, except as otherwise stated)

the year ended 31 March 2026, based upon the nature of business, past trend of business growth, history of taxable income and future projections (approved by the Board of Directors), the Company has recognised deferred tax asset aggregating to Rs. 365.21 millions to the extent the Company believes there is reasonable certainty and such Deferred Tax Assets (DTA) amount will get utilised in near foreseeable future.

The Company is having net deferred tax assets primarily comprising of deductible temporary differences, unabsorbed depreciation and brought forward losses under tax laws. During the year ended, the Company has recognised deferred tax assets to the extent of projected taxable profit for foreseeable, coupled with sufficient evidence.

Particulars	As at 31 March 2026	As at 31 March 2025
Business loss	663.12	1,396.31
Expiry year	2027-30	2025-31
Unabsorbed depreciation	284.74	311.85
Expiry year	No expiry year	No expiry year

30 Employee Benefit Plans

(A) Defined contribution plans - Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund

The Company makes Provident Fund, Employee State Insurance Scheme contributions and labour welfare fund which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The details of the contributions made is detailed below-

Provident fund:	Rs. 21.07 millions (FY 2024-25- Rs. 15.30 millions)
Employee state insurance scheme:	Rs. 0.12 millions (FY 2024-25- Rs. 0.10 millions)
Labour welfare fund:	Rs. 0.05 millions (FY 2024-25- Rs. 0.04 millions)

(B) Defined benefit plans :

The Company operates gratuity plan wherein certain employees are entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service as per the Payment of Gratuity Act, 1972, as amended. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. The gratuity is unfunded and managed within the Company.

Gratuity is a defined benefit obligation and Company is exposed to the following risks:

Liquidity risk: This is the risk that the Company is not able to meet the short term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future, deviation in the rate of increase of salary in the future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk or actual experience turning out to be worse compared to the assumptions made.

Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. A fall in bond yields will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Notes to the Standalone Financial Statements

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Regulatory risk: Gratuity benefits are paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time), There is a risk of changing in regulations requiring higher gratuity pay-outs.

The following table sets out movement in defined benefits liability and the amount recognised in the financial statements:

(i) The amounts recognized through Statement of profit and loss and Other comprehensive income:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount recognised in Statement of profit and loss		
Current service cost	13.11	8.40
Past service cost	18.84	-
Net interest expense / (income)	2.97	1.92
Total amount recognised in Statement of profit and loss	34.92	10.32
Amount recognised in other comprehensive income		
Actuarial (gains)/ loss due to change in demographic assumptions	2.78	(14.75)
Actuarial (gains)/ loss due to change in financial assumptions	(8.51)	16.34
Experience adjustments	0.89	(1.10)
Total amount recognised in other comprehensive income	(4.84)	0.49

(ii) The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year are as follows:

Changes in the present value of the Defined Benefit Obligations (DBO) are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Present Value of Obligation as at the beginning	36.03	26.62
Current service cost	13.11	8.40
Interest expense or cost	2.97	1.92
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	2.78	(14.75)
- change in financial assumptions	(8.51)	16.34
- experience variance (i.e. actual experience vs assumptions)	0.89	(1.10)
Benefits paid	(3.24)	(1.40)
Past service cost	18.84	-
Closing defined benefit obligation	62.87	36.03
Net defined benefit asset/(liability)		
Present value of defined benefit obligation	62.87	36.03
Net defined benefit asset/(liability)	(62.87)	(36.03)
Bifurcation of Net Liability		
Current	5.70	3.38
Non-current	57.17	32.65
	62.87	36.03

(iii) The principal assumptions used in determining defined benefit obligations (Gratuity) for the Company's plans are shown below:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	6.95%	6.50%
Salary growth rate	11.00%	12.55%

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Particulars	As at 31 March 2026	As at 31 March 2025
Withdrawal rates based on completed year of service		
- Up to 5 years	19%	22%
- Above 5 years	13%	15%
Normal retirement age	58 years	58 years
Mortality	100% of IALM 2012-14	100% of IALM 2012-14

(iv) A quantitative sensitivity analysis for significant assumptions is as follows:

Significant assumption	Sensitivity Level	Revised defined benefit obligation			
		As at 31 March 2026		As at 31 March 2025	
		On account of decrease	On account of increase	On account of decrease	On account of increase
Discount rate	1% increase / decrease	68.18	58.22	39.08	33.38
Salary growth rate	1% increase / decrease	59.29	66.65	33.81	38.40
Attrition rate	50% increase / decrease	72.06	57.09	47.58	30.63
Mortality rate	10% increase / decrease	62.87	62.86	36.04	36.02

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior year.

(v) The following represents maturity profile for the defined benefit plan in future years:

The weighted average duration of the defined benefit obligation at the end of the reporting year is 8 years. The expected maturity analysis of undiscounted gratuity is as follows:

Expected cash flows over the next (valued on undiscounted basis):	As at 31 March 2026	As at 31 March 2025
Within the next 12 months	5.70	3.38
Between 2 and 5 years	26.68	15.00
Between 6 and 10 years	29.51	16.49
Beyond 10 years	62.15	32.44

(vi) Exceptional items

On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "impact of new Labour codes" under "Exceptional Items" in the Statement of Profit and Loss for the year ended 31 March 2026. The incremental impact consisting of gratuity of Rs. 25.79 million primarily arises due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gratuity	18.84	-
Leave encashment	6.95	-
	25.79	-

31 Share based payments

Employee Share Option Plan (ESOP)

The Company provides share-based payment schemes to its employees. The relevant details of the scheme and the grant are as below:

The Company accounts for share based payments as per the Ind AS 102 Share based payments. The Company uses the fair value method of accounting for employee stock options granted by the Company.

The following is the summary of the movement in options under the ESOP plan during the year:

Employee Stock Option Plan 2024

The Employee Stock Option Plan 2024 ("Plan" or "ESOP 2024") has been adopted by the Board of Directors on 05 April 2024, read with Special Resolution passed by the Shareholders of the Company on 24 April 2024. This plan substitutes the Employee Stock Option Plan 2023. The Plan shall be deemed to have come into force on 24 April 2024 or on such other date as may be decided by the Board of Directors of the Company.

The Plan has been formulated, keeping in mind the objectives of engaging key Employees with the Company and encouraging their efforts to make the Company more successful. In furtherance thereof, this Plan is designed to provide equity-based incentives to key employees of the Company. The other relevant terms of the grant are as below:

During the year ended 31 March 2026, the Company effected a sub-division of its equity shares as approved by Board of Directors on 24 July 2025 and by shareholders at an Extraordinary General Meeting held on 25 August 2025, whereby the face value of each equity share was reduced from Rs. 10 (Indian Rupees Ten only) to Rs. 1 (Indian Rupee One only). Consequent to this share split, the conversion ratio of options granted under the ESOP 2024 Plan was revised to 1:7.9420 from 1:0.7943.

Accordingly, each option granted under ESOP 2024 now entitles the holder to apply for and be allotted 7.9420 equity shares of face value Rs. 1 (Indian Rupee One Only) of the Company, at the exercise price determined by the Board at the time of grant. However, no option can have the exercise price less than face value of the shares, which is presently at Rs. 1 (Indian Rupee One Only) per share. The equity shares covered under these options vest over a year ranging from 1 to 4 years from the date of grant/event. The exercise can be made only in the event of occurrence of a liquidation event, or at such other time and in such manner as determined by the Board.

The Company has a pool of 3,953 (Three Thousand Nine Hundred and Fifty-Three) Options converting to 31,400 (Thirty One Thousand Four Hundred) Equity Shares of face value Rs. 1 (Indian Rupee One only) (previous years 31 March 2025 had a face value Rs. 10 (Indian Rupees Ten Only)) through the ESOP pool; and 4,968 (Four Thousand Nine Hundred and Sixty Eight) options converting to 39,460 (Thirty Nine Thousand Four Hundred and Sixty) Equity Shares of face value Rs. 1 (Indian Rupee One only) through the RM Employee Benefit Trust, which is taken on record in Board meeting dated 29 April 2024.

During the year ended 31 March 2026, the Company has revised pool to 1,239 (One Thousand Two Hundred and Thirty Nine) options converting into 9,840 (Nine Thousand Eight Hundred and Forty) Equity Shares of the face value Rs. 1 via Extra ordinary general meeting date 7 July 2025 and Board Meeting dated 24 June 2025 and the options in the RM Employee benefit trust continue to remain at 4,968 (Four Thousand Nine Hundred and Sixty Eight) options converting to 48,93,040 (Forty Eight Lakhs Ninety Three Thousand and Forty) Equity Shares of face value Rs. 1 (Indian Rupee One only).

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During the year ended 31 March 2026, the Company passed the resolution for issue of bonus equity shares to the existing shareholders in the ratio of 1:123 which was duly approved by the shareholders in the meeting dated 06 March 2026. Pursuant to this bonus issue and in accordance with the provisions of the ESOP 2024 Plan, the conversion ratio of options granted under the plan has been revised to 1:984.8080.

Accordingly, the existing pool of 1,239 options and 4,968 options through the RM Employee Benefit Trust will convert into equity shares of face value Rs. 1/- each based on the revised conversion ratio of 1:984.8080.

During the year ended 31 March 2026, the Company passed the resolution for amendment to ESOP 2024, the amendments to the ESOP 2024 were carried out to meet the regulatory requirement in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"). Accordingly, 4,968 options through the RM Employee Benefit Trust shall be in accordance with the amended ESOP 2024.

Further, the Company passed a resolution to introduce, offer and issue employee stock options ("ESOPs") to eligible employees under the 'Employee Stock Option Pool Plan 2026' ("ESOP 2026") of the Company to meet the regulatory requirement in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"). Accordingly, 1,239 options under the existing pool shall be in accordance with ESOP 2026.

Movements during the year

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of options	WAEP (Rs.)	No. of options	WAEP (Rs.)
Outstanding at the beginning of the year	4,682	28,528	2,848	10
Granted during the year	60	68,030	1,963	68,030
Granted during the year	80	1,43,385	-	-
Cancelled during the year	(44)	68,030	(129)	10
Outstanding at the end of the year	4,778	31,632	4,682	28,528
Exercisable at the end of the year	3,116	10,501	2,853	4,802
Weighted Average Remaining Contractual Life	3.24 years		3.79 years	

Weighted average fair value of options for the year ended 31 March 2026 is 0.32 millions. (31 March 2025: Rs. 0.04 millions).

The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expense arising from equity-settled share-based payment transactions	13.48	12.38

The grant-date fair value of the Stock Option Plan was measured based on the Black-Scholes model. The inputs used in the measurement of the fair value for grants issued during the year are as follows:

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	As at 31 March 2026	As at 31 March 2025
Weighted average share price at the measurement date (Rs.)	97,998-99,299	66,377-67,548
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	31.20% - 44.90%	33.7% - 46.4%

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Particulars	As at 31 March 2026	As at 31 March 2025
Risk-free interest rate (%)	5.60% – 6.30%	6.7% – 7.1%
Expected life of the options (in years)	1.16 yrs – 6.00 yrs	2.33 yrs – 6.83 yrs

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a year similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

32 Related parties

a) Names of related parties and description of relationships:

Nature of relationship

Names of related parties:

Subsidiary

Liber Designs Private Limited (w.e.f. 29 November 2024)

Key management personnel ('KMP')

Promoter, Chairperson, Managing
Director and Chief Executive Officer
Executive Director
Chief Financial Officer
Company Secretary

Geetansh Bamanian*
Ketan Krishna
Hakim Ujjainwala (w.e.f. 02 March 2026)
Deepika Bhandiwad (w.e.f. 02 March 2026)

Directors

Nominee Director	Ashish Brij Agarwal (w.e.f. 21 February 2024 up to 09 March 2026)
Nominee Director	Venkatesh Ratnam Peddi (up to 02 March 2026)
Nominee Director	Pushkar Jauhari (w.e.f. 05 April 2024 up to 09 March 2026)
Nominee Director	Prashanth Prakash (w.e.f. 04 December 2024)
Independent Director	Dr. Niddodi Subrao Rajan (w.e.f. 02 January 2026)
Independent Director	Deepali Nair (w.e.f. 02 January 2026)
Independent Director	Dr. Sandesh Madhukar Kirkire (w.e.f. 02 January 2026)

*Appointed as Managing Director, Chairperson and Chief Executive Officer w.e.f. 06 March 2026

Enterprises over which key management personnel/their relatives have control or significant influence

RM Employee Benefit Trust

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(All amounts Rs. in million, except as otherwise stated)

b) Transactions with related parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Key management personnel		
Remuneration		
- Geetansh Bamania	34.08	14.17
- Ketan Krishna	5.92	4.10
- Hakim Ujjainwala*	0.61	NA
- Deepika Bhandiwad*	0.17	NA
	40.78	18.27
*Remuneration disclosed above pertains to the period from the date of appointment as Key Managerial Personnel.		
Reimbursement of expenses		
- Geetansh Bamania	1.65	2.72
- Ketan Krishna	0.67	0.90
- Hakim Ujjainwala	0.15	NA
- Deepika Bhandiwad	0.00	NA
	2.47	3.62
Sale of services		
- Geetansh Bamania	0.01	0.01
- Ketan Krishna	0.06	0.08
- Hakim Ujjainwala	0.04	NA
	0.11	0.09
Sitting Fees		
- Dr. Niddodi Subrao Rajan	0.60	NA
- Deepali Nair	0.54	NA
- Dr. Sandesh Madhukar Kirkire	0.60	NA
	1.74	-
Professional Fees		
- Deepali Nair	0.06	NA
	0.06	-
Enterprises over which key management personnel/their relatives have control or significant influence		
Loans		
- RM Employee Benefit Trust	1.00	-
Interest Income		
- RM Employee Benefit Trust	3.81	3.11

c) Balances as at year end:

Particulars	As at 31 March 2026	As at 31 March 2025
Key management personnel		
Remuneration payable		
- Geetansh Bamania*	11.40	4.50
- Ketan Krishna*	0.92	-
- Hakim Ujjainwala*	2.01	NA
- Deepika Bhandiwad*	0.26	NA
	14.59	4.50
*Includes variable pay for FY 2025-26, payable in FY 2026-27.		

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Particulars	As at 31 March 2026	As at 31 March 2025
Customer deposits		
- Geetansh Bamania	0.00	0.00
- Ketan Krishna	0.01	0.01
- Hakim Ujjainwala	0.00	NA
	0.01	0.01
Trade receivables		
- Geetansh Bamania	0.00	0.00
- Ketan Krishna	0.00	0.01
- Hakim Ujjainwala	0.00	NA
	0.00	0.01
Enterprises over which key management personnel/their relatives have control or significant influence		
Loans		
- RM Employee Benefit Trust (6)	48.60	47.60
Interest receivable		
- RM Employee Benefit Trust	7.18	3.75
Equity share capital		
- Treasury Shares	(0.04)	(0.04)
Investment in equity shares		
- Liber Designs Private Limited	0.10	0.10

Notes:

- The remuneration to key managerial personnel does not include amounts in respect of accrual for gratuity and compensated absences as the same are determined on actuarial basis and payment of insurance costs are made for the Company as a whole.
- All transactions with these related parties are priced on an arm's length basis and are to be settled in cash. None of the balances are secured.
- No amounts in respect of related parties have been written off/ back or provided for during the year.
- There are no transactions with Subsidiary for the year ended 31 March 2026 and 31 March 2025.
- The aforesaid amounts does not include amounts in respect of ESOP's granted, as it do not involve any financial transaction or outstanding balance between the Company and the related party as at the reporting date.
- The loan of Rs. 15.10 million, Rs. 32.50 million, Rs. 1.00 million is repayable on 03 September 2033, 14 March 2034 and 09 December 2035 respectively and carry an interest rate of 7.15%, 7.15% and 10% respectively. Such loans are repayable on the above specified dates or as may be specified by the lenders in accordance with the terms of loan facility agreement.
- Refer note 38 for loans sanctioned but not disbursed to related parties.

33 Segment information

A) Description of segments and principal activities:

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Board of directors, herein after referred to as Chief Operating Decision Maker ('CODM'). The CODM evaluates the Company's performance and allocates resources on overall basis.

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B) Entity-wide disclosures

i) The amount of revenue from external customers broken down by location of customers is shown below:	For the year ended 31 March 2026	For the year ended 31 March 2025
- Within India	3,869.88	2,659.59
- Outside India	-	-

ii) The break-up of non-current assets by location of assets is shown below:	As at 31 March 2026	As at 31 March 2025
- Within India	4,433.82	3,253.23
- Outside India	-	-

Non-current assets for this purpose consists of Property, plant and equipment, other intangible assets, intangible assets under development and other non-current assets.

iii) No single customer contributes more than 10% of the overall Company's revenue.

34 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, compulsorily convertible preference shares, borrowings, securities premium and all other equity reserves. The primary objective of the Company's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value. The capital management focuses to maintain an optimal structure that balances growth and maximizes shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The capital structure is governed by policies approved by the Board of Directors, and is monitored by various metrics. Funding requirements are reviewed yearically with any debt issuances. The Company monitors capital using a gearing ratio, which is net debt divided by equity. Net debt is calculated as total borrowings (as shown in the balance sheet) less cash and cash equivalents, other bank balances and investments. The Company's net debt to equity ratio i.e. capital gearing ratio was as follows (debts excludes lease liabilities):

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings	1,875.90	1,545.82
Less: cash and cash equivalents and other bank balances	(324.76)	(210.75)
Less: Investments (Liquid debt mutual funds)	(57.91)	(220.38)
Net debt	1,493.23	1,114.69
Equity	2,958.39	1,836.20
Gearing ratio	0.50	0.61

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 and 31 March 2025.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

35 Financial instruments – Fair values and risk management

A) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31 March 2026	Note	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortised cost*	Total	Level 1	Level 2	Level 3
Financials assets								
measured at fair value								
Investments	10	57.91	-	-	57.91	57.91	-	-
Financial assets not								
measured at fair value								
Trade receivables	11	-	-	415.59	415.59	-	-	-
Cash and cash equivalents	12	-	-	230.94	230.94	-	-	-
Bank balances other than cash and cash equivalents	13	-	-	93.82	93.82	-	-	-
Other financial assets (current and non current)	6	-	-	154.93	154.93	-	-	-
		57.91	-	895.28	953.19	57.91	-	-
Financials liabilities not								
measured at fair value								
Borrowings (Current and non current)	17	-	-	1,875.90	1,875.90	-	-	-
Lease liabilities (Current and non current)	4	-	-	455.37	455.37	-	-	-
Trade payables	20	-	-	391.28	391.28	-	-	-
Other financial liabilities	19	-	-	584.36	584.36	-	-	-
		-	-	3,306.91	3,306.91	-	-	-

* Carrying value financial instruments measured at amortised cost equals to the fair value

As at 31 March 2025	Note	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortised cost*	Total	Level 1	Level 2	Level 3
Financials assets measured at fair value								
Investments	10	220.38	-	-	220.38	220.38	-	-
Financial assets not measured at fair value								
Trade receivables	11	-	-	307.69	307.69	-	-	-
Cash and cash equivalents	12	-	-	125.11	125.11	-	-	-
Bank balances other than cash and cash equivalents	13	-	-	85.64	85.64	-	-	-
Other financial assets (current and non current)	6	-	-	120.96	120.96	-	-	-
		220.38	-	639.40	859.78	220.38	-	-
Financials liabilities not measured at fair value								
Borrowings (Current and non current)	17	-	-	1,545.82	1,545.82	-	-	-
Lease liabilities (Current and non current)	4	-	-	375.47	375.47	-	-	-
Trade payables	20	-	-	165.63	165.63	-	-	-
Other financial liabilities	19	-	-	499.90	499.90	-	-	-
		-	-	2,586.82	2,586.82	-	-	-

* Carrying value financial instruments measured at amortised cost equals to the fair value

Note : The investment made in subsidiary as on 31 March 2026 is Rs. 0.10 million and are measured at cost.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

B) Measurement of fair values

Fair Valuation technique

- a. Level 1: Quoted Investments: Valuation is done based market value of the investments in mutual funds i.e. fair value
- b. Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly
- c. Level 3: Unobservable inputs for the assets or liabilities.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire management.

During the year ended 31 March 2026 and 31 March 2025, there were no transfers between Level 1 and Level 2 fair value measurements.

C) Financial risk management

The Company's principal financial liabilities comprise of borrowings, lease obligation, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include security deposits, investments, trade and other receivables and cash and cash equivalents that is derived directly from its operations.

The Company's activities exposes it to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured, and managed in accordance with Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarised below:

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, deposits, loans, trade receivables and trade payables.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. All financial assets or liabilities are either non-interest bearing or are at a fixed or variable interest rate linked to external benchmarks and carried at amortised cost. Thus, the Company does not foresee any interest rate risk on these items.

b. Foreign Currency risk

Foreign currency risk arises when the fair value or future cash flows of an exposure fluctuate due to changes in exchange rates. This risk affects the Company if there is a mismatch between the currencies in which its expenses are denominated and its functional currencies. The Company's exposure to the risk of changes in foreign exchange rates arises on account of purchases from foreign countries. The Company has not taken any derivative instrument during the year and there is no derivative instrument outstanding as at the year end. However, as at the reporting year, the Company has no outstanding foreign currency and do not possess any foreign currency risk.

c. Price risk

The Company invests the surplus funds in liquid mutual funds. It is exposed to the market price risk arising from uncertainties about future value of investment. The Company manages the equity price risk through investing surplus funds in liquid mutual funds on a short term basis.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

ii) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The maximum credit risk comprises the carrying amounts of the financial assets. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and security deposits. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Cash and cash equivalent, investments and other bank balances

Credit risk related to cash and cash equivalents, bank deposits and investments is managed by accepting highly rated banks and financial institutions. Investments primarily includes investment in mutual funds. Management does not expect any losses from non-performance by these counterparties.

b) Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes security deposits and other deposits. Credit risk related to assets are managed by monitoring the recoverability of such amounts continuously, while at the same time the internal control system in place ensures that amounts are within defined limits. Further, since the other amounts involved are not significant, the expected credit loss on these financial instruments is expected to be insignificant.

c) Trade receivables

The Company provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a simplified provision matrix.

The Company has considered an assessment of past history and has taken into account various factors including future forecast conditions for determination of allowance for expected credit loss."

Refer to note 11 for ageing for trade receivables.

The maximum credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables	664.65	488.78
Less: Allowance for credit loss on trade receivables	(249.06)	(181.09)
Net receivables	415.59	307.69

Movement in allowance for credit losses on trade receivables:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	181.09	148.80
Add: Provision made during the year (net)	67.97	32.29
Closing balance	249.06	181.09

As per simplified approach the Company makes provision of expected credit losses on trade receivable using a provision matrix to mitigate the risk of default payment and make appropriate provision at each reporting date wherever required.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

iii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset as they fall due. The Company is exposed to this risk from its operating activities and financing activities. The Company's approach to managing liquidity is to ensure, as far as possible that it will have sufficient liquidity to meet its liability when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Liquidity requirements are maintained within the credit facilities established and are adequate and available to the Company to meet its obligations.

The table below provides details regarding the contractual maturities of significant financial liabilities as of the reporting date.

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity Companyings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

As at 31 March 2026

Particulars	Up to 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings (including interest thereon)				
Term loans- from banks	758.42	1,148.60	-	1,907.02
Term loans- from others	1.59	-	-	1.59
Non Convertible Debentures	173.41	64.19	-	237.60
Lease liabilities (including interest thereon)	216.91	230.05	22.24	469.20
Trade payables	391.28	-	-	391.28
Other financial liabilities	584.36	-	-	584.36
	2,125.97	1,442.84	22.24	3,591.05

As at 31 March 2025

Particulars	Up to 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings (including interest thereon)				
Term loans- from banks	393.04	565.49	-	958.53
Term loans- from others	103.73	8.69	-	112.42
Non Convertible Debentures	379.60	351.71	-	731.31
Lease liabilities (including interest thereon)	186.05	241.48	35.83	463.36
Trade payables	165.63	-	-	165.63
Other financial liabilities	499.90	-	-	499.90
	1,727.95	1,167.37	35.83	2,931.15

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

36 Ratio analysis and its elements

A

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% change	Reason for variance exceeding 25% as compared to the preceding year
Current ratio	Current Assets	Current Liabilities	0.55	0.53	4%	NA
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.63	0.84	-25%	The ratio improved primarily due to an increase in retained profits, leading to an increase in shareholder's equity.
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Depreciation + Interest + loss on sale of fixed assets + Share based payment expense	Debt service = Interest & Principal Repayments (excluding lease liabilities) ^a	1.97	1.28	55%	The ratio improved primarily due to increase in profitability coupled with reduction in debt servicing obligations during the year.
Return on Equity Ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	43.52%	26.67%	63%	Increase in net profit and better growth has led to improvement in this ratio
Inventory Turnover Ratio	Sales of goods	Average Inventory	NA	NA	NA	NA
Return on Investment	Interest income from financial assets + Gain on sale of investments	Average of Fixed deposits and Investments	11.82%	9.42%	26%	The ratio improved primarily due to increase in interest income earned on fixed deposits and gain on sale of investment during the year
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	10.70	10.06	6%	NA
Trade Payable Turnover Ratio	Other expenses	Average Trade Payables	6.01	7.56	-21%	NA
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average Working capital	(4.62)	(4.86)	-5%	NA
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	26.96%	16.21%	66%	The ratio improved primarily due to increase in profitability driven by growth in revenue from operations and operating leverage during the year. Also company has created DTA which has led to increase in PAT
Return on Capital Employed	Earnings before interest, taxes and exceptional items	Capital Employed = Total Equity + Total Debt + Deferred Tax Liability - Deferred Tax Assets - Intangible assets	21.54%	20.73%	4%	NA

^a Debt service considered for debt service coverage ratio excludes prepayment of borrowings.

PBIT - Profit before interest and taxes

PAT - Profit after tax

Debt included long-term and short-term borrowings

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

37 Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Company not acknowledged as debt:		
- Goods and Service Tax (GST) matters (Refer note (i) below)	24.49	23.12

Notes:

- Pertains to GST litigations covering matters such as GSTR 3B vs GSTR 2A differences and GSTR 3B vs GSTR 1 differences.
- The above amounts have been arrived at based on the notice of demand or the assessment orders, as the case may be, and the Company is contesting these claims with the respective authorities. Outflows (if any) arising out of these claims would depend on the outcome of the decisions.
- The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its Standalone Financial Statements. The Company does not expect the outcome of these proceedings to have adverse effect on its financial position. The Company does not expect any reimbursements in respect of the above contingent liabilities.

38 Commitments:

Particulars	As at 31 March 2026	As at 31 March 2025
Capital commitments:		
Estimated amount of contracts remaining to be executed on capital accounts and not provided for (Refer Note below)		
- Property, plant and Equipment	88.36	118.84
Other commitments:		
Loan sanctioned but not disbursed to to Liber Designs Private Limited (wholly owned subsidiary of Rentomojo Limited)	50.00	-
Loan sanctioned but not disbursed to to RM Employee Benefit Trust	1.50	-

Note: With respect to the Commitments towards the lease rents, please refer Note 4.

39 Other statutory information

- There are no balances outstanding on account of any transaction with companies struck off under Section 248 of the Companies Act 2013 or Section 560 of Companies Act 1956 except for the following instance -

Name of Struck off Company	Relationship with the Struck off company	Nature of transactions with struck-off company	31 March 2026	31 March 2025
FCOOS Technologies Private Limited	None	Sale of services	0.00	-
		Purchase of assets	0.07	-
		Trade Receivable	0.00	-

- The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

- (iii) The Company has not received any funds from any persons or entities, 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
- (iv) The Company doesn't have any transactions relating to previously unrecorded income that were surrendered or disclosed as income in the income tax assessments under the income Tax Act, 1961 (43 of 1961) during the year.
- (v) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- (vi) The Company does not have any benami property.
- (vii) The Company has not invested or traded in Crypto currency or Virtual Currency.
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

40 Books of accounts and Audit Trail

As per the MCA notification dated 05 August 2022, the Central Government notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create a backup of accounts on servers physically located in India on a daily basis. The Company has maintained its books of accounts on servers located in India.

The Company has used accounting softwares for maintaining its books of account for the year ended 31 March 2026, which have 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 except in respect of software operated by third party software service providers, used for purchase order management and vendor payment processing. In the absence of an Independent Auditor's System and Organization Controls report covering the audit trail requirement for the year from 01 April 2025 till 31 March 2026, the Company is unable to assess whether the audit trail feature of the said software was enabled and operated during the year, for all relevant transactions recorded in the software. The back up is taken on a daily incremental basis. However, the Company is in process of maintaining backup for more than 7 days.

41 As at 31 March 2026, the Company's current liabilities exceed its current assets by Rs. 911.51 million (Rs. 762.11 million as at 31 March 2025). Management remains confident to generate adequate cash inflows from operations and has considered the Company's historical financial performance and cash flow projections, based on which it believes the Company will be able to meet its obligations as they fall due. Accordingly, the financial statements have been prepared on a going concern basis. Also refer note 42(iii).

42 Events after the reporting date

- (i) Subsequent to the balance sheet date, the Authorised Share Capital of the Company was increased from Rs. 110 million (103,320,200 equity shares of Rs. 1 each and 66,798 preference shares with face value of Rs. 100 each) to Rs. 130 millions (123,320,200 equity shares of Rs. 1 each and 66,798 preference shares with face value of Rs. 100 each), pursuant to a resolution passed by the shareholders at the EGM held on June 25, 2026, and consequent filing of Form SH-7 with the Registrar of Companies.

Further, pursuant to the Board meeting held on July 20, 2026, CCPS (Series A to D1) has been converted into Equity Shares. Upon conversion the Issued share capital is increased to 100,400,342 equity shares of Rs. 1 each. This change does not impact the financial statements for the year ended March 31, 2026.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

- (ii) On June 10, 2026, a fire incident occurred at the Company's warehouse located at Noida, resulting in expected loss/destruction of property, plant and equipment having a written down value (WDV) of approximately Rs. 110.20 million (Approx 2% of Company's Net Block) as on the date of the incident. The Company carries insurance coverage adequate to cover the loss arising from this incident and has initiated the process of lodging a claim with the insurer. As the condition giving rise to this loss did not exist as at the balance sheet date, this is a non-adjusting event under Ind AS 10. No adjustment has accordingly been made to the carrying value of the assets in these financial statements. The financial impact, if any, net of insurance recovery, will be recognised in the financial statements for the period in which the claim is settled/loss quantum is confirmed. Management does not expect any material adverse impact on the financial position of the Company on account of this event, given the insurance coverage in place.
- (iii) The Company filed Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in connection with the proposed initial public offering ("IPO") of equity shares of the Company on 27th March 2026. Subsequent to the reporting date, the Company has received the in-principle approvals from BSE, NSE and the in-principle approval/observations from the SEBI.
- (iv) Except as disclosed above, no other material events have occurred between the balance sheet date and the date of approval of these financial statements which require adjustment to, or disclosure in, the financial statements for the year ended March 31, 2026.

43 The audit committee has recommended and the Board of Directors of the Company have approved these standalone financial statements of the Company at their respective meetings held on 21 August 2026.

For and on behalf of the Board of Directors of
Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited)

Geetansh Bamania
Managing Director,
Chairperson and
Chief Executive Officer
DIN: 05200651

Place: Bengaluru
Date: 21 August 2026

Hakim Ujjainwala
Chief Financial Officer

Place: Bengaluru
Date: 21 August 2026

Ketan Krishna
Executive Director
DIN: 09032220

Place: Bengaluru
Date: 21 August 2026

Deepika Bhandiwad
Company Secretary
and Compliance Officer
Membership Number: 46156

Place: Bengaluru
Date: 21 August 2026

Consolidated Financial statements

Independent Auditor's Report

To
The Members of
Rentomojo Limited (Previously known as Rentomojo Private Limited and Edunetwork Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Rentomojo Limited** (Previously known as Rentomojo Private Limited and Edunetwork Private Limited) (the "Parent") and its subsidiary, (the Parent and its subsidiary together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information, in which are incorporated the Financial statements of RM Employee Benefits Trust (the "Trust") for the year ended on that date audited by the other auditor ("Trust auditor").

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 the trust auditor and other auditor on separate financial statements of the Subsidiary and the Trust referred to in the Other Matters section below, 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, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"s) specified under Section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor and the Trust auditor in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent Company's Board of Directors is responsible for the other information. The other information comprises the Report of Board of Directors, but does not include the consolidated financial statements, standalone 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, compare with the financial statements of the Subsidiary and the Trust audited by the other auditor and the Trust auditor, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditor and the Trust auditor and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the Subsidiary and the Trust is traced from their financial statements audited by the other auditor and the Trust auditor.
- 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 Board of Directors for the Consolidated Financial Statements

The Parent 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. 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 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial 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, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities 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 intend to liquidate their respective entities 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 are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or

error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Group 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 Trust and the other entity included in the consolidated financial statements, which have been audited by the Trust auditor and other auditor, such Trust auditor and other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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 financial controls that we identify during our audit.

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

Other Matters

- (a) We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs.0.03 million as at March 31, 2026, total revenues of Rs. Nil and net cash outflows amounting to Rs. 0.07 million for the year ended on that date, as considered in the standalone financial statements of the subsidiary included in the Group. These financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the above subsidiary, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditor.
 - (b) We did not audit the financial statements of the Trust included in the standalone financial statements of the Parent included in the Group, whose financial statements reflect total assets of Rs. 45.89 million as at March 31, 2026, total revenues of Rs. Nil and net cash inflow amounting to Rs. 0.29 million for the year ended on that date, as considered in the standalone financial statement of the Parent included in Group. These financial statements have been audited by the Trust auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of above trust, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid trust is based solely on the reports of the Trust auditor.
- Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditor and the Trust auditor.

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 the reports of the Trust auditor and the other auditor on the separate financial statements of the Trust and the Subsidiary referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group, including relevant records so far as it appears from our examination of those books, and the reports of other auditors except (a) for not keeping backup on a daily basis of such books of account maintained in electronic mode in a server physically located in India

by the Parent Company (refer Note 40 to the consolidated financial statements) and (b) in relation to compliance with the requirements of audit trail, refer paragraph (i)(vi) below by the Parent Company.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements and with the financial statements received from the trust auditor and other auditor.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent as on March 31, 2026 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company in India, none of the directors of the Group companies incorporated in India are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modifications relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**” which is based on the auditors’ reports of the Parent company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
- h) 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 auditor’s reports of subsidiary company incorporated in India, the remuneration paid

by the Parent and such subsidiary company, to their respective directors during the year is in accordance with the provisions of Section 197 of the Act.

- i) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 37 to the consolidated financial statements.
 - ii) The Group did not have any long-term contracts for which there were any material foreseeable losses. The Group did not have any derivative contracts during the year.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent and its subsidiary company.
 - iv) (a) The respective Managements of the Parent Company and its subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary that, to the best of their knowledge and belief, as disclosed in the Note 39 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or subsidiary to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or subsidiary (“Ultimate Beneficiaries”) or provide

- any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent Company and its subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary that, to the best of their knowledge and belief, as disclosed in the Note 39 to the consolidated financial statements, no funds have been received by the Parent Company or subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Parent and its subsidiary, which are companies incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi) Based on our examination which included test checks and based on the other auditor's reports of its subsidiary company whose financial statements have been audited under the Act, the Parent and its subsidiary company have used accounting software systems for maintaining their respective books of account for the financial year ended 31 March 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems except, in case of the Parent Company, in respect of one software operated by third party software service provider, used for purchase order management and vendor payment processing, in the absence of an independent auditor's System and Organization Controls report covering the audit trail requirement, we are unable to comment whether the audit trail feature of the said software was enabled and operated during this period, for all relevant transactions recorded in the software and whether there was any instance of the audit trail feature been tampered with.

Further, during the course of audit, for the software where audit trail was enabled and assessed by us, we and other auditor, whose reports have been furnished to us by the Management of the Parent, we have not come across any instance of the audit trail feature

being tampered with and the audit trail has been preserved by the Parent and above referred subsidiary company as per the statutory requirements for record retention.

2. With respect to the matters specified in Clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the other auditor included in the consolidated financial statements, to which reporting under CARO is applicable, provided to us by the Management of the Parent Company and based on the identification of matters of qualifications or adverse remarks in the CARO report by us, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said respective companies included in the consolidated financial statements except for the following:

Name of the Company	CIN	Nature of relationship	Clause Number of CARO report with qualification or adverse remark
Rentomojo Limited (Previously known as Rentomojo Private Limited and Edunetwork Private Limited)	U72200KA2012PTC063551	Parent	Clause (i)(a)(A) Clause (vii)(a) and (b) Clause (ix)(a)(A)
Liber Designs Private Limited	U31001KA2024PTC195485	Subsidiary	Clause (xvii)

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration Number: 117366W/W-100018

Madhavi Kalva

Partner

Membership Number: 213550

UDIN: 26213550WNTXVM4774

Place: Bengaluru

Date: August 21, 2026

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Rentomojo Limited (Previously known as Rentomojo Private Limited and Edunetwork Private Limited) (hereinafter referred to as “Parent”) and its subsidiary company, which is a company incorporated in India, as of that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The respective Company’s management and Board of Directors of the Parent and its subsidiary company which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 (the “Act”).

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary company, which is a company incorporated in India, 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”) issued by

the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company, which is a company incorporated in India, in terms of their report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records

that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated 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 and based on the consideration of the report of the Other auditor referred to in the Other Matters paragraph below, the Parent and its subsidiary, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid 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 insofar as it relates to one subsidiary, which is a company incorporated in India, is based solely on the corresponding report of the Other auditor of such company incorporated in India.

Our opinion is not modified in respect of the above matters.

Place: Bengaluru
Date: August 21, 2026

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration Number: 117366W/W-100018

Madhavi Kalva

Partner

Membership Number: 213550

UDIN: 26213550WNTXVM4774

Consolidated Balance Sheet

as at 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	3	4,261.65	2,897.52
Right-of-use assets	4	424.60	356.16
Other intangible assets	5	17.78	21.41
Intangible assets under development	5	13.33	2.31
Financial assets			
(i) Other financial assets	6	73.76	36.09
Deferred tax assets (net)	7	365.21	-
Tax assets (net)	8	5.69	5.40
Other non-current assets	9	141.06	331.99
Total non-current assets		5,303.08	3,650.88
Current assets			
Financial assets			
(i) Investments	10	57.91	220.38
(ii) Trade receivables	11	415.59	307.69
(iii) Cash and cash equivalents	12	230.97	125.21
(iv) Bank balances other than (iii) above	13	93.82	85.64
(v) Other financial assets	6	81.17	84.87
Other current assets	9	228.66	23.98
Total current assets		1,108.12	847.77
Total assets		6,411.20	4,498.65
Equity and liabilities			
Equity			
Equity share capital	14	34.47	0.19
Instruments entirely equity in nature	15	6.50	6.50
Other equity	16	2,917.10	1,829.41
Total equity		2,958.07	1,836.10
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	17	1,097.87	818.81
(ii) Lease liabilities	4	278.24	201.21
Provisions	18	57.17	32.65
Total non-current liabilities		1,433.28	1,052.67
Current liabilities			
Financial liabilities			
(i) Borrowings	17	778.03	727.01
(ii) Lease liabilities	4	177.13	174.26
(iii) Trade payables	20		
(a) total outstanding dues of micro and small enterprises		70.43	50.69
(b) total outstanding dues of creditors other than micro and small enterprises		321.10	115.04
(iv) Other financial liabilities	19	584.36	499.90
Provisions	18	33.58	19.26
Other current liabilities	21	55.22	23.72
Total current liabilities		2,019.85	1,609.88
Total liabilities		3,453.13	2,662.55
Total equity and liabilities		6,411.20	4,498.65

The accompanying material accounting policies and notes are an integral part of the Consolidated Financial Statements.
As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration Number: 117366W/ W-100018

Madhavi Kalva
Partner
Membership Number: 213550

Place: Bengaluru
Date: 21 August 2026

For and on behalf of the Board of Directors of
Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited)

Geetansh Bamania
Managing Director,
Chairperson and
Chief Executive Officer
DIN: 05200651
Place: Bengaluru
Date: 21 August 2026

Hakim Ujjainwala
Chief Financial Officer

Place: Bengaluru
Date: 21 August 2026

Ketan Krishna
Executive Director
DIN: 09032220

Place: Bengaluru
Date: 21 August 2026

Deepika Bhandiwad
Company Secretary
and Compliance Officer
Membership Number: 46156
Place: Bengaluru
Date: 21 August 2026

Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	22	3,869.88	2,659.59
Other income	23	71.01	60.02
Total income (I)		3,940.89	2,719.61
Expenses			
Employee benefits expense	24	607.98	414.38
Finance costs	25	253.35	265.23
Depreciation and amortisation expenses	26	704.71	488.10
Other expenses	27	1,672.50	1,120.84
Total expenses (II)		3,238.54	2,288.55
Profit before exceptional items and tax (III= I-II)		702.35	431.06
Exceptional items (IV)	30	25.79	-
Profit before tax (V= III-IV)		676.56	431.06
Tax (expense) / credit			
Current tax		-	-
Deferred tax credit	29	366.43	-
Total tax (expense) / credit (VI)		366.43	-
Profit after tax (VII= V+VI)		1,042.99	431.06
Other comprehensive income/ (loss)			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement of defined benefit plans		4.84	(0.49)
Income-tax relating to items that will not be reclassified to profit or loss		(1.22)	0.14
Total other comprehensive income/ (loss) (VIII)		3.62	(0.35)
Total comprehensive income (IX= VII+VIII)		1,046.61	430.71
Earnings per equity share (Nominal value of shares Rs. 1/- each)			
Basic (in Rs.)	28	10.42	4.31
Diluted (in Rs.)	28	10.10	4.18

The accompanying material accounting policies and notes are an integral part of the Consolidated Financial Statements.
As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration Number: 117366W/ W-100018

Madhavi Kalva
Partner
Membership Number: 213550

Place: Bengaluru
Date: 21 August 2026

For and on behalf of the Board of Directors of
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DIN: 05200651
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Executive Director
DIN: 09032220

Place: Bengaluru
Date: 21 August 2026

Deepika Bhandiwad
Company Secretary
and Compliance Officer
Membership Number: 46156
Place: Bengaluru
Date: 21 August 2026

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Operating Activities			
Profit before tax		676.56	431.06
Adjustments for:			
Depreciation of property, plant and equipment	26	490.17	294.10
Depreciation of right-of-use assets	26	208.32	186.19
Amortisation of intangible assets	26	6.22	7.81
Finance costs	25	253.26	262.28
Provision for loss on property, plant and equipment	27	27.56	4.76
Loss on derecognition of financial liabilities	25	0.09	2.95
Allowance for credit loss on trade receivables	27	67.97	32.29
Interest income	23	(6.79)	(10.51)
Interest from other financial assets carried at amortised cost	23	(8.82)	(6.34)
Fair value gain on investments measured at fair value through profit or loss	23	(0.63)	(0.36)
Gain on sale of investments (net)	23	(20.32)	(29.76)
Gain on termination of lease	23	(0.85)	(1.41)
Loss on disposal of property, plant and equipment	27	37.58	20.42
Share-based payment expense	24	13.48	12.38
Liabilities no longer required written back	23	(30.88)	-
Operating cash flow before movements in working capital		1,712.92	1,205.86
Movement in working capital:			
Decrease/(Increase) in trade receivables		(175.87)	(118.75)
Decrease/(Increase) in other assets (Refer note 3 below)		(126.64)	(37.70)
Decrease/(Increase) in financial assets		(37.64)	(44.39)
Increase/(Decrease) in trade payables		225.80	34.73
Increase/(Decrease) in financial liabilities		55.14	114.03
Increase/(Decrease) in provisions		43.79	13.71
Increase/(Decrease) in other liabilities		31.50	(9.43)
Cash generated from operations		1,729.00	1,158.06
Income taxes paid		(0.29)	(2.61)
Net cash from operating activities (A)		1,728.71	1,155.45
Investing activities			
Purchases of property, plant and equipment (including capital advances and capital creditors)	3	(1,758.30)	(1,382.97)
Proceeds on disposal of property, plant and equipment	3	7.60	3.06
Internally generated intangible assets	5	(13.61)	(18.65)
Purchase of mutual funds	10	(2,384.88)	(2,809.54)
Proceeds on sale of mutual funds	10	2,568.34	2,679.70
Proceeds from maturity of bank deposits		50.49	505.65
Deposits placed with banks		(57.75)	(102.95)
Interest received	23	7.15	10.33
Movement in escrow accounts	12	(2.41)	2.31
Net cash used in investing activities (B)		(1,583.37)	(1,113.06)
Financing activities			
Proceeds from issue/ conversion of partly paid to fully paid of equity/preference shares (net of expenses)	15	61.84	-
Settlement of share options	16	-	(3.04)
Proceeds from borrowings	17	1,313.80	1,169.97
Repayments of borrowings	17	(835.98)	(735.34)
Prepayment of borrowings	17	(141.71)	(365.20)
Transaction costs related to loans and borrowings	17	(6.12)	(3.08)

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Finance cost other than lease liabilities	25	(203.01)	(212.12)
Repayment of principal on lease liabilities	4	(184.90)	(154.46)
Repayment of interest on lease liabilities	4	(45.91)	(43.57)
Net cash used in financing activities (C)		(41.99)	(346.84)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		103.35	(304.45)
Cash and cash equivalents at the beginning of the year	12	106.93	411.38
Cash and cash equivalents at the end of the year		210.28	106.93

Components of cash and cash equivalents

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents:			
Balance with banks			
- in current accounts	12	210.28	106.93
Total cash and cash equivalents		210.28	106.93

Notes:

- The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
- Reconciliation between opening and closing Ind AS Balance Sheet for liabilities arising from financing activities on account of non-cash transactions.
- Other Assets include expenses towards the proposed Initial Public Offering ("IPO"). The Group expects to recover certain amounts from the selling shareholders and the balance amount will be adjusted against securities premium account. Refer "Note 9 Other Assets" for details.

Particulars	Borrowings from banks and others including current maturities and interest	Lease liabilities
Balance as at 01 April 2024	1,472.21	194.67
(i) Cash flow items:		
Proceeds from borrowings	1,169.97	-
Transaction costs related to loans and borrowings	(3.08)	-
Payment towards repayment of borrowings and interest	(1,311.21)	-
Penalty on foreclosure	4.67	-
Principal payment of lease liabilities	-	(154.46)
Payment towards interest of lease liabilities	-	(43.57)
(ii) Non - cash items		
Finance cost	210.22	43.57
Loss on derecognition of financial liabilities	3.04	-
Addition of lease liabilities	-	345.60
Deletion of lease liabilities	-	(10.34)

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

Particulars	Borrowings from banks and others including current maturities and interest	Lease liabilities
Balance as at 31 March 2025	1,545.82	375.47
(i) Cash flow items:		
Proceeds from borrowings	1,313.80	-
Transaction costs related to loans and borrowings	(6.12)	-
Payment towards repayment of borrowings and interest	(1,172.69)	-
Principal payment of lease liabilities	-	(184.90)
Payment towards interest of lease liabilities	-	(45.91)
(ii) Non - cash items		
Finance cost	195.00	45.91
Loss on derecognition of financial liabilities	0.09	-
Addition of lease liabilities	-	286.28
Deletion of lease liabilities	-	(21.47)
As at 31 March 2026	1,875.90	455.37

The accompanying material accounting policies and notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm Registration Number: 117366W/ W-100018

Madhavi Kalva

Partner

Membership Number: 213550

Place: Bengaluru

Date: 21 August 2026

For and on behalf of the Board of Directors of

Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited)

Geetansh Bamania

Managing Director,
Chairperson and
Chief Executive Officer
DIN: 05200651

Place: Bengaluru

Date: 21 August 2026

Hakim Ujjainwala

Chief Financial Officer

Place: Bengaluru

Date: 21 August 2026

Ketan Krishna

Executive Director
DIN: 09032220

Place: Bengaluru

Date: 21 August 2026

Deepika Bhandiwad

Company Secretary
and Compliance Officer
Membership Number: 46156

Place: Bengaluru

Date: 21 August 2026

Consolidated Statement of Changes in equity

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

a) Equity share capital

Particulars	Number of shares	Amount
As at 01 April 2024	19,679	0.19
Changes in Equity share capital during the year	-	-
As at 31 March 2025	19,679	0.19
Right shares issued during the year	4,211	0.04
Number of Equity shares arising on share split from Rs. 10/- to Rs. 1/- per share (refer note 14)	250,524	-
Less: Split of treasury shares	(35,514)	-
Bonus shares issued during the year	34,238,280	34.24
Less: Bonus on treasury shares (Refer note 14-16)	(4,853,580)	-
As at 31 March 2026	29,623,600	34.47

b) Instruments entirely equity in nature

Compulsorily convertible cumulative preference shares fully paid up

Particulars	Number of shares	Amount
As at 01 April 2024	64,350	6.47
Changes in compulsorily convertible cumulative preference shares during the year	-	-
As at 31 March 2025	64,350	6.47
Changes in compulsorily convertible cumulative preference shares during the year	-	-
Add: CCPS issued during the year	346	0.00
Add: Partly paid-up shares converted to fully paid-up during the year	317	0.03
As at 31 March 2026	65,013	6.50

Compulsorily convertible cumulative preference shares partly paid up

Particulars	Number of shares	Amount
As at 01 April 2024	317	0.03
Changes in compulsorily convertible cumulative preference shares during the year	-	-
As at 31 March 2025	317	0.03
Changes in compulsorily convertible cumulative preference shares during the year	-	-
Less: Partly paid-up shares converted to fully paid-up during the year	(317)	(0.03)
As at 31 March 2026	-	-

c) Other equity

Particulars	Attributable to equity holders of the Group					
	Retained earnings (Note 16)	Securities premium (Note 16)	General reserve (Note 16)	Share options outstanding account (Note 16)	Other comprehensive income/(loss) (Note 16)	Total other equity
As at 01 April 2024	(2,694.33)	3,985.34	1.75	96.60	-	1,389.36
Profit for the year	431.06	-	-	-	-	431.06
Other comprehensive loss for the year	-	-	-	-	(0.35)	(0.35)

Consolidated Statement of Changes in equity

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

Particulars	Attributable to equity holders of the Group					
	Retained earnings (Note 16)	Securities premium (Note 16)	General reserve (Note 16)	Share options outstanding account (Note 16)	Other comprehensive income/(loss) (Note 16)	Total other equity
Share based payment expenses	-	-	-	12.38	-	12.38
Transfer of balances from other comprehensive loss to retained earnings	(0.35)	-	-	-	0.35	-
Settlement of share options (refer note 31)	-	-	-	(3.04)	-	(3.04)
As at 31 March 2025	(2,263.62)	3,985.34	1.75	105.94	-	1,829.41
Profit for the year	1,042.99	-	-	-	-	1,042.99
Premium received on compulsorily convertible preference shares	-	61.84	-	-	-	61.84
Other comprehensive income for the year	-	-	-	-	3.62	3.62
Transfer of balances from other comprehensive income to retained earnings	3.62	-	-	-	(3.62)	-
Share based payment expenses	-	-	-	13.48	-	13.48
Capitalisation on issue of bonus shares	-	(34.24)	-	-	-	(34.24)
As at 31 March 2026	(1,217.01)	4,012.94	1.75	119.42	-	2,917.10

The accompanying material accounting policies and notes are an integral part of the Consolidated Financial Statements.

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
Firm Registration Number: 117366W/ W-100018

Madhavi Kalva
Partner
Membership Number: 213550

Place: Bengaluru
Date: 21 August 2026

For and on behalf of the Board of Directors of
Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited)

Geetansh Bamania
Managing Director,
Chairperson and
Chief Executive Officer
DIN: 05200651

Place: Bengaluru
Date: 21 August 2026

Hakim Ujjainwala
Chief Financial Officer

Place: Bengaluru
Date: 21 August 2026

Ketan Krishna
Executive Director
DIN: 09032220

Place: Bengaluru
Date: 21 August 2026

Deepika Bhandiwad
Company Secretary
and Compliance Officer
Membership Number: 46156
Place: Bengaluru
Date: 21 August 2026

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

1A GROUP OVERVIEW

Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited) (the "Company" or "Holding Company"), was incorporated on 16 April 2012, as a private limited company in India under the Companies Act, 1956, with its registered office in Bangalore, Karnataka. The Company was converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 13 January 2026 and consequently the name of the Company has changed to Rentomojo Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on 03 February 2026.

The Company's business activity is online renting/ leasing of wide range of essentials like

furniture, appliances and others. The Company operates and provides services through its brand name "RentoMojo".

Liber Designs Private Limited is a subsidiary of the Company. It was incorporated on 29 November 2024 and the Subsidiary is yet to commence its operations as on 31 March 2026. The Subsidiary's objective is to engage in manufacturing, trading, import and export of furniture, furnishings and household appliances, together with related accessories, and also provides consultancy, training and R&D services in these areas.

The Consolidated Financial Statements comprises the financial statements of the Company and Liber Designs Private Limited (it's "Subsidiary"), hereinafter collectively referred to as (the "Group"), which incorporates the financial information of the trust as at and for the years ended 31 March 2026 and 2025.

B The Consolidated Financial Statements includes the financial statements of the following subsidiary:

Name of the entity	Country	Effective date of control	March 31, 2026	March 31, 2025
Wholly owned subsidiary				
Liber Design Private Limited	India	November 29, 2024	100%	100%

2A BASIS OF PREPARATION

1) Statement of Compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

2) Basis of measurement

These consolidated financial statements have been prepared under the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Items Basis	Measurement
Investments	Fair Value
Certain financial assets and liabilities	Fair Value
Net defined benefit (asset)/ liability	Fair Value of plan assets less the present value of the defined benefit obligation

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

3) Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees (Rs.), which is also the Group's functional currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

4) Measurement of fair values

'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 in the principal market or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

- ◉ **Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- ◉ **Level 2:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- ◉ **Level 3:** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

5) Current versus non-current classification

The Schedule III to the Act requires assets and liabilities to be classified as either current or non-current. The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets

An asset is classified as current when it satisfies any of the following criteria :

- (i) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- (ii) it is expected to be realised within twelve months from the reporting date;
- (iii) it is held primarily for the purposes of being traded; or
- (iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria :

- (i) it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;
- (ii) it is due to be settled within twelve months from the reporting date;
- (iii) it is held primarily for the purposes of being traded; or
- (iv) the Group does not have an unconditional right to defer settlement of liability for at least twelve months from the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current – non-current classifications of assets and liabilities.

2B MATERIAL ACCOUNTING POLICIES

The Group has applied following accounting policies to all periods presented in the Ind AS Financial Statement.

(i) Basis of Consolidation

Subsidiary

Subsidiaries are the entities controlled by the Group. The Group ‘controls’ an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns over through its power over the entity. The financial statements of the subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Consolidation procedures are follows as under:

Items of assets, liabilities, equity, income, expense and cash flows of the parent with those of its subsidiary are combined like to like basis. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

Loss of Control

When the Group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary, and related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transaction eliminated on consolidation

Intra-group balances and transactions, and unrealised income and expenses (except foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated.

(ii) Foreign Currency

Transaction and balances

Transactions in foreign currencies are translated into the functional currency of the Group i.e. Indian Rupees (Rs.) at the exchange rates at the dates of the transactions or an average rate if the

average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency spot rate of exchange at the reporting date.

Foreign currency exchange differences arising on settlement or translation of monetary items are generally recognised in profit or loss, except foreign currency exchange differences arising from the translation of the following items which are recognised in OCI. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

- ‘an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss);
- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; and
- qualifying cash flow hedges to the extent that the hedges are effective.

Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the initial transaction. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(iii) Revenue from contracts with customers

The Group generates revenue mainly from providing consumer products on rent to customers. Revenue is recognised when control of goods or services is transferred to the customer upon the satisfaction of performance obligation under the contract at a transaction price that reflects the consideration to which we expect to be entitled in exchange for those goods and services. The transaction price of goods sold and

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

services rendered is net of any taxes collected from customers and variable consideration on account of various discounts and schemes offered. The transaction price is an amount of consideration to which the entity expects to be entitled in exchange for transferring promised goods or services. Revenue also excludes taxes (i.e. GST) collected from customers.

Where performance obligation is satisfied over time, Group recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Group recognizes revenue when customer obtains control of promised goods and services in the contract.

Rental revenue

Revenue from customers is recognised by the Group over the period of time in accordance with the terms of the contract with customers and when the related performance obligation is completed. Variable components such as discounts, commission, etc. is recognised as deductions from revenue.

Delivery and installation charges

The revenue from delivery and installation are recognised when the performance obligation of delivering the product and installation of the product is completed.

Other Chares

Other Charges comprises of early closure charges, late fees and quality inspection charges. These charges are a fixed amount which are collected from customers based on contract entered by the Group.

- Early closure charges are imposed on customers in accordance with contracts if the customer wishes to cancel the contract before its expiry. The Group recognizes the revenue when the contract is terminated early by the customers and reasonable certainty of collection is established
- Quality charges are collected from the customers if the rented goods are damaged by the customer during the tenure of the use. The Group recognizes the revenue when the Group inspects and confirms that goods is being damaged by the customers and reasonable certainty of collection is established.

- Customer is liable to pay the late fee as specified in the agreement with the Group when the customer delays payment. The Group recognizes the revenue when the payment is delayed, and the charges become due to be payable by the customer and reasonable certainty of collection is established.

Commission income

The Group is acting as an agent in the partnership contract, connecting the customer with service providers. Accordingly, for revenue contracts where the Group is acting as an agent, revenue is recognised on net basis in form of commission.

Reward points

The Group provides reward points to the customers for referral programs and profile completion. Reward points are credited to the customers wallet upon completion of successful referral for referral programs and completion of the KYC process for profile creation. These reward points have limited validity and are not encashable and/or transferable. The Group considers the likelihood that the customer will redeem the points and recognizes the estimated reward points that would be redeemed.

Other Income

Profit on sale of mutual funds and fair value impact on mark-to-market contracts are recognized on transaction completion and/or on reporting date as applicable.

Interest income is recognized using the effective interest method or time-proportion method, based on rates implicit in the transaction.

Dividend income is recognized when the Group's right to receive Dividend is established.

Contract balances

Trade receivables: A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets.

Contract assets: The Group classifies its right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Revenues in excess of billings is recorded as unbilled

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

revenue and is classified as a financial asset where the right to consideration is unconditional upon passage of time. Unbilled revenue which is conditional is classified as other current asset. Trade receivables and unbilled revenue is presented net of impairment.

Contract liabilities: A contract liability (which we referred to as Unearned Revenue) is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is received.

(iv) Employee benefits

a) Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Share-based payment arrangements

The Group recognises compensation expense relating to share based payments in accordance with Ind AS 102, Share-Based Payment. Compensation expense is amortised over the vesting period as per graded vesting method. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in share based payment reserve in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

c) Defined contribution plan

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity.

The Group makes specified monthly contributions towards Government administered provident fund scheme ('PF') and Employee State Insurance ('ESI').

Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the statement of profit and loss in year in which the related service is provided by the employee.

d) Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

e) Other long-term employee benefits - compensated absences

Accumulated absences expected to be carried forward beyond twelve months is treated as long-term employee benefit for measurement purposes. The Group's net obligation in respect of other long-term employee benefit of accumulating compensated absences is the amount of future benefit that employees have accumulated at the end of the year. That benefit is discounted to determine its present value. The obligation is measured annually by a qualified actuary using the projected unit credit method. Remeasurements are recognised in profit or loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet as the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(v) Income tax

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in Other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that:
 - is not a business combination; and
 - at the time of the transaction current tax affects neither accounting nor taxable profit or loss and deferred tax does not give rise to equal taxable and deductible temporary differences
- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future

Deferred income tax assets are recognized for all deductible temporary differences, including carry forward of unused tax credits and unused tax losses, to the extent that it is probable that future taxable profit will be available against which the deductible

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

(vi) Property, Plant and Equipment

a) Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment are measured at cost, which includes capitalised

borrowing costs, less accumulated depreciation and any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable taxes, after deducting trade discounts, and any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

c) Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in the statement of profit and loss.

The estimated useful lives of property, plant and equipment are as follows:

Asset class	Management's estimate of useful life	Useful life as per Schedule II
Furniture and Fittings	10 Years	10 years
Office Equipments	3 to 10 Years	5 years
Electrical Equipments	10 years	10 years
Vehicles	10 Years	10 Years
Computer	3 Years	3 years
Leasehold Improvement	3-5 Years	Lease term or useful life of asset, whichever is shorter

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions/disposals) is provided on a pro-rata basis i.e. from/ (up to) the date on which asset is ready for use/ (disposed off).

(vii) Intangible assets

a) Recognition and measurement

Research and Development cost

Research cost - Expenditure on research activities is recognised in profit or loss as incurred

Development Cost - Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any accumulated impairment losses.

Internally generated intangible asset – Computer software/Website

Software development costs are expensed unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, the Group has an intention and ability to develop and sell or use the software and the costs can be measured reliably. Directly attributable costs that are capitalised as part of the software/website development include the development cost, related employee costs and an appropriate portion of relevant overheads. Other expenditure that do not meet these criteria are recognised as an expense as incurred.

Other Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is recognised at fair value at the date of acquisition. An intangible asset is recognised only

if it is probable that future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Following initial recognition, other intangible assets, including those acquired by the Group in a business combination and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

e) Subsequent expenditure

Subsequent costs related to Intangible assets are recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

f) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation in Statement of profit and loss.

The estimated useful lives of intangible assets are as follows:

Asset class	Management's estimate of useful life
Internally generated intangible assets	5 Years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(viii) Financial instruments

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

a) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

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

b) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

Financial assets at amortised cost (Debt instrument)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at FVOCI (Debt instrument)

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis. All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.

Financial assets at FVTPL (Debt instrument)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortised cost or as FVOCI, is classified as at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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Financial assets – Subsequent measurement and gains and losses

Particulars	Measurement
Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Derecognition

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost (loans and borrowings, payables), as appropriate.

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

The Group's financial liabilities include trade and other payables, lease liabilities, loans and borrowings and customer and other deposits.

Financial liabilities – Subsequent measurement and gains and losses

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

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, only if the criteria in Ind AS 109

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are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to Profit and Loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

Instrument entirely in the nature of equity

An equity instrument that evidences a residual interest in the assets of an entity after deducting all of its liabilities. All instruments that meet the definition of 'Equity' as per Ind AS 32 in its entirety and when they do not have any component of liability, should be considered as having the nature of 'Equity'. Such instruments are the 'Instruments entirely in the nature of equity'.

Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

c) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(ix) Impairment

a) Financial assets

The Group assesses at the end of each reporting period whether a financial asset or a group of financial assets is impaired. Ind AS 109 ('Financial instruments') requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment.

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Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor
- a breach of contract such as a default or being more than 180 days past due
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise.
- it is probable that the debtor will enter bankruptcy or other financial reorganization or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

b) Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than inventories, trade receivables and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, 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 or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment.

(x) Provisions (other than employee benefits)

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

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for the year ended 31 March 2026

(xi) Leases

The Group's lease assets primarily consist of leases for warehouse, experience stores and office spaces. At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a) Group as a lessee

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Group has the right to direct the use of the asset.

The Group applies a single recognition and measurement approach for all leases. The Group recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease. Right-of-use assets are depreciated on a straight-line basis

over the shorter of the lease term or the estimated useful lives of the assets whichever is earlier.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.7(b), Impairment of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. The lease liability is measured at amortised cost using the effective interest method.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a

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change in the assessment of an option to purchase the underlying asset. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero. The Group's lease liabilities are included in financial liabilities.

Short-term leases and leases of low-value assets

The Group has elected to recognise right-of-use assets and lease liabilities for leases of short-term leases. The Group applies the low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Extension and termination option

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs.

Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Management have not considered any future cash outflow for which they are potentially exposed arising due to extension and termination options.

(xii) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(xiii) Contingent liabilities and assets

Contingent liability

Contingent liability is a possible obligation arising from past events and whose existence will be confirmed only 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 arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Asset

Contingent asset is not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(xiv) Earnings per share

Basic Earnings Per Share

Basic earnings per share is calculated by dividing the profit (or loss) attributable to the owners of the Group by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted Earnings Per Share

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

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for the year ended 31 March 2026

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share or increase the net loss per share. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(xv) Share capital

i. Equity shares

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

ii. Compulsorily Convertible Preference shares

The Group's compulsorily convertible preference shares are classified as instruments entirely equity in nature, because the Group do not have contractual obligation to be repaid in cash or any other financial asset or instrument.

(xvi) Treasury Shares

The Group has created an Employee Benefit Trust (the "Trust") for providing share-based payment to its employees. The Group uses the Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The Trust buys shares of the Group from the market, for giving shares to employees under the Employee Stock Options Plan (ESOP plan). The Group treats the Trust as its extension and shares held by the Trust are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting period are satisfied with treasury shares.

(xvii) Cash and cash equivalents

Cash and cash equivalents for the purpose of presentation in the statement of cash flows comprises of cash at bank and in hand, bank deposits with an original maturity of three

months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

(xviii) Events after the reporting period

Adjusting events are events that provide further evidence of conditions that existed at the end of the reporting period. The financial statements are adjusted for such events before authorization for issue. Non-adjusting events are events that are indicative of conditions that arose after the end of the reporting period. Non-adjusting events after the reporting date are not accounted but disclosed if material.

(xix) Use of estimates, assumptions and judgements

In preparing these Consolidated Financial Statements, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

i. Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following note:

Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers

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all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate to the lease being evaluated or for a portfolio of leases with similar characteristics.

Recognition of Deferred Tax Assets

Deferred tax assets (DTA) is recognized only when and to the extent there is convincing evidence that the Company will have sufficient taxable profits in future against which such assets can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies, recent business performance and developments.

Estimation of defined benefit obligation

Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, the rate of salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate and documented. However, any changes in these assumptions may have a material impact on the resulting calculations.

Key estimation relating to fair value measurements

When the fair values of financial 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 other valuation techniques including the discounted cash flow model. The inputs to these models and the discount rates are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and

volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 37 for further disclosures.

Share-based payments

Employees of the Company receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102 Share Based Payments, the cost of equity settled transactions is measured using the fair value method. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the restated statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

ii. Estimates and assumptions

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

Useful lives of property, plant and equipment and intangible assets

The Group has made significant estimates in determining the useful lives of Property, Plant and Equipment, particularly for assets deployed under rental arrangements with customers. These estimates are based on expected usage patterns, historical data, and anticipated technological obsolescence, and are reviewed periodically in accordance with Ind AS 16 – Property, Plant and Equipment.

Given the nature of Group's business, where assets such as furniture, appliances, and electronics are leased for relatively short durations and may be refurbished or redeployed, management exercises judgement in estimating useful lives that

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may differ from those prescribed under Schedule II of the Companies Act, 2013. The useful lives are determined considering factors such as customer usage behavior, asset recovery rates, refurbishment cycles, and expected residual value.

Any changes in these assumptions could materially affect the depreciation expense and the carrying value of PPE. The Group reassesses these estimates at each reporting date and adjusts them prospectively, where necessary

Provision for expected credit loss on trade receivables

The measurement of expected credit loss reflects a probability-weighted outcome and the available historical information. The correlation between historical observed default rates and expected credit loss is a significant estimate. The amount of expected credit loss is sensitive to changes in business and industry circumstances. The Group's historical credit loss experience may not be representative of the actual default in the future.

2C Standards issued but not yet effective

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing

standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. On August 12, 2026, the MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2026. This notification has led to amendments in the following Ind AS, which are applicable to the Company for annual reporting periods beginning on or after April 1, 2026. The amendments primarily relate to annual improvements, classification and measurement of financial instruments, contracts referencing nature-dependent electricity, additional disclosure requirements, consolidation guidance and cash flow statement presentation requirements. The Company is currently evaluating the impact of these amendments on its financial statements.

Amended Ind AS:

Ind AS 7 – Statement of Cash Flows

Ind AS 101 – First-time Adoption of Indian Accounting Standards

Ind AS 107 – Financial Instruments: Disclosures

Ind AS 109 – Financial Instruments

Ind AS 110 – Consolidated Financial Statements

The Group is currently evaluating the impact of these amendments on its financial statements.

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(All amounts Rs. in million, except as otherwise stated)

3. Property, plant and equipment ('PPE')

Reconciliation of carrying amount

Particulars	Assets given on rent						Assets for own use					Total (A+B)		
	Owned Assets			Leased Assets			Owned Assets							
	Furniture and Fittings	Office Equipments	Electrical Equipment	Vehicles	Furniture and Fittings	Office Equipments	Sub-total (A)	Furniture and Fittings	Office Equipments	Computer Vehicles	Leasehold Improvement		Sub-total (B)	
Gross Carrying Value														
Deemed Cost														
As at 01 April 2024	977.03	31.19	784.96	2.33	7.69	4.57	1,807.77	4.16	7.82	3.97	1.30	29.65	46.90	1,854.67
Additions	715.10	43.50	701.20	1.63	-	-	1,461.43	54.72	38.97	3.23	-	44.29	141.21	1,602.64
Disposals	(19.69)	(4.01)	(12.06)	(0.08)	-	-	(35.84)	-	-	-	-	-	-	(35.84)
As at 31 March 2025	1,672.44	70.68	1,474.10	3.88	7.69	4.57	3,233.36	58.88	46.79	7.20	1.30	73.94	188.11	3,421.47
Additions	826.00	31.59	937.63	0.02	-	-	1,795.24	32.15	17.00	24.59	2.22	55.84	131.80	1,927.04
Disposals	(22.53)	(1.00)	(25.03)	-	(0.33)	(0.40)	(49.29)	-	-	-	-	-	-	(49.29)
As at 31 March 2026	2,475.91	101.27	2,386.70	3.90	7.36	4.17	4,979.31	91.03	63.79	31.79	3.52	129.78	319.91	5,299.22
Accumulated Depreciation														
As at 01 April 2024	114.69	21.34	82.22	1.13	0.82	0.50	220.70	0.33	1.40	1.23	0.14	3.82	6.92	227.62
Charge for the year (refer note 26)	137.08	11.45	117.38	0.54	1.44	0.86	268.75	2.70	4.84	1.70	0.12	15.99	25.35	294.10
Other adjustments (refer note (c) below)	4.56	-	0.22	-	-	-	4.78	-	-	-	-	-	-	4.78
Disposals	(1.83)	-	(0.72)	-	-	-	(2.55)	-	-	-	-	-	-	(2.55)
As at 31 March 2025	254.50	32.79	199.10	1.67	2.26	1.36	491.68	3.03	6.24	2.93	0.26	19.81	32.27	523.95
Charge for the year (refer note 26)	213.96	3.97	209.23	0.58	1.40	0.81	429.95	7.88	7.97	6.55	0.18	37.64	60.22	490.17
Other adjustments (refer note (c) below)	10.03	17.27	0.22	0.04	-	-	27.56	-	-	-	-	-	-	27.56
Disposals	(1.80)	(0.10)	(1.94)	-	(0.12)	(0.15)	(4.11)	-	-	-	-	-	-	(4.11)
As at 31 March 2026	476.69	53.93	406.61	2.29	3.54	2.02	945.08	10.91	14.21	9.48	0.44	57.45	92.49	1,037.57
Net Carrying Value														
As at 31 March 2025	1,417.94	37.89	1,275.00	2.21	5.43	3.21	2,741.68	55.85	40.55	4.27	1.04	54.13	155.84	2,897.52
As at 31 March 2026	1,999.22	47.34	1,980.09	1.61	3.82	2.15	4,034.23	80.12	49.58	22.31	3.08	72.33	227.42	4,261.65

Notes:

- Property, Plant and Equipment of the Group have been hypothecated to secure borrowings from bank and financial institutions (refer note 17).
- During FY 2024-25, the management revised the estimated useful lives of certain assets based on technical assessment and review of usage patterns and expected future economic benefits, in accordance with Part A of Schedule II of the Companies Act, 2013. Accordingly, the useful life of Furniture and Fixtures was revised from 8 years to 10 years during FY 2024-25. The changes have been applied prospectively from the respective dates of revision. The impact of the revision carried out during FY 2024-25 resulted in a decrease in depreciation expense of Rs. 62.30 million for the year ended 31 March 2025.
- Other adjustments indicate adjustments made to those assets for which the Group had initiated recovery process from credit impaired customers.
- The Group has not carried out revaluation of its assets as at 31 March 2026 and 31 March 2025.

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for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

4 Leases

i) Right-of-use assets

Particulars	Assets given on rent	Assets for own use	Total
	Rental equipment	Building	
Gross Carrying Amount			
As at 01 April 2024	83.20	196.99	280.19
Additions	17.10	343.06	360.16
Terminations	(60.57)	(39.18)	(99.75)
As at 31 March 2025	39.73	500.87	540.60
Additions	-	297.77	297.77
Terminations	(8.94)	(52.36)	(61.30)
As at 31 March 2026	30.79	746.28	777.07
Accumulated Depreciation			
As at 01 April 2024	31.79	56.71	88.50
Charge for the year (Refer note 26)	42.78	143.41	186.19
Terminations	(51.86)	(38.39)	(90.25)
As at 31 March 2025	22.71	161.73	184.44
Charge for the year (Refer note 26)	9.91	198.41	208.32
Terminations	(1.83)	(38.46)	(40.29)
As at 31 March 2026	30.79	321.68	352.47
Net Carrying Amount			
As at 31 March 2025	17.02	339.14	356.16
As at 31 March 2026	-	424.60	424.60

The Group has not revalued its right-of-use assets as at 31 March 2026 and 31 March 2025.

ii) Following are the amounts recognised in Statement of Profit and Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on lease liabilities (Refer note 25)	45.91	43.57
Depreciation of right-of-use-assets (Refer note 26)	208.32	186.19
Expenses relating to short-term leases* (Refer note 27)	86.21	64.94
	340.44	294.70

*For short term leases (defined as leases with lease term of 12 months or less) with no defined lock-in year, the Group recognises the lease payments as an operating expense. Refer note 27 for the total expenses in respect of such operating leases.

iii) Amounts recognised in Statement of cashflows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Principal payment of lease liabilities	184.90	154.46
Payment towards interest of lease liabilities	45.91	43.57
	230.81	198.03

iv) Amounts recognised in Balance sheet

Particulars	As at 31 March 2026	As at 31 March 2025
Non current		
Lease liabilities	278.24	201.21
Total non-current lease liabilities	278.24	201.21

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Lease liabilities	177.13	174.26
Total current lease liabilities	177.13	174.26
Total lease liabilities	455.37	375.47

The effective interest rate for lease liability for the year ended 31 March 2026 ranges between 9.50% to 10.12% and for the year ended 31 March 2025 is 11.22% with maturity between FY 2025-26 to FY 2032-33.

v) Movement of lease liabilities

a) Assets given on rent – Rental Equipment

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	17.20	53.20
Additions on account of new leases	-	17.10
Termination/ Modification of leases	(7.23)	(9.35)
Interest expense on lease liabilities	0.62	4.09
Payment of Lease Liabilities	(10.59)	(47.84)
Balance at the end of the year- (a)	-	17.20

b) Assets for own use – Buildings

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	358.27	141.47
Additions on account of new leases	286.28	328.50
Termination/ Modification of leases	(14.24)	(0.99)
Interest expense on lease liabilities	45.29	39.48
Payment of Lease Liabilities	(220.23)	(150.19)
Balance at the end of the year- (b)	455.37	358.27
Total lease liabilities (a+b)	455.37	375.47

vi) The table below provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	216.91	186.05
One to five years	230.05	241.48
More than five years	22.24	35.83
Total	469.20	463.36

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

5 Other Intangible assets and Intangible assets under development

Reconciliation of carrying amount

Particulars	Other intangible assets	Intangible assets under development	Total
Deemed Cost			
As at 01 April 2024	28.04	-	28.04
Additions	16.38	2.31	18.69
Disposals	-	-	-
As at 31 March 2025	44.42	2.31	46.73
Additions	2.59	13.61	16.20
Disposals	-	(2.59)	(2.59)
As at 31 March 2026	47.01	13.33	60.34
Accumulated Amortisation			
As at 01 April 2024	15.20	-	15.20
Amortisation (refer note 26)	7.81	-	7.81
Disposals	-	-	-
As at 31 March 2025	23.01	-	23.01
Amortisation (refer note 26)	6.22	-	6.22
Disposals	-	-	-
As at 31 March 2026	29.23	-	29.23
Net Carrying value			
As at 31 March 2025	21.41	2.31	23.72
As at 31 March 2026	17.78	13.33	31.11

Notes:

- (a) Management has performed an assessment of key assumptions impacting the useful life of the said intangible assets and amortised the said assets over the economic useful life of the intangible assets during the year under review.
- (b) The Group has capitalised costs relating to the development of proprietary software platforms, including Mojo Vahan (a logistics intelligence system), the Fast KYC platform (an automated customer verification system), an in-house Ticketing System (for customer service and workflow management), and an integrated ERP platform comprising the Task Management System, Productivity Module, and Bin System.

These assets are fully owned and controlled by the Group, deliver measurable operational efficiencies, cost savings, and scalability benefits, and form a core part of the Group's service delivery infrastructure. The Group has capitalised the salaries and other employment-related costs directly attributable to personnel engaged in developing the software, allocated on a reasonable and consistent basis to bring each software asset to its intended use.

Each asset is amortised over its estimated useful life of five years from the date of capitalisation, reflecting the period over which the related economic benefits are expected to be realised.

- (c) Intangible assets under development include software development projects related to KYC verification, ticketing system for Mojodesk, Mojo vahan for monitoring system stability through real-time dashboards and enterprise resource planning for task management system, bin system and Expense Manager.
- (d) Intangible assets and intangible assets under development are tested for impairment annually or when indicators of impairment exist. As at 31 March 2026 and 31 March 2025, management has reviewed all intangible assets and intangible assets under development and determined that their recoverable amounts exceeded carrying values. Accordingly, no impairment loss was recognised during the years reported.
- (e) The Group has not revalued its intangible assets as at 31 March 2026 and 31 March 2025.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

Intangible Assets under Development aging schedule:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2025					
Projects in progress	2.31	-	-	-	2.31
Projects temporarily suspended	-	-	-	-	-
	2.31	-	-	-	2.31
As at 31 March 2026					
Projects in progress	13.33	-	-	-	13.33
Projects temporarily suspended	-	-	-	-	-
	13.33	-	-	-	13.33

There are no intangible assets under development, where completion is overdue or has exceeded its cost compared to its original plan.

6 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Carried at amortised cost		
Security deposits	72.94	35.95
Fixed deposits with maturity of more than 12 months	0.64	-
Earmarked deposits*	0.18	0.14
	73.76	36.09

*Earmarked deposit towards VAT/CST registration.

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Carried at amortised cost		
Interest accrued on		
- Bank deposits	0.39	0.75
Other receivables*	11.84	20.94
Deposit with vendor	13.97	17.44
Security deposits	54.97	45.74
	81.17	84.87

*Includes balances in wallet and amount recoverable from payment gateways.

7 Deferred Tax Assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets (net) (Refer note 29)	365.21	-
	365.21	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

8 Tax Assets (Net)

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets (Net of provision for tax)	5.69	5.40
	5.69	5.40

9 Other assets

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Capital advances	141.06	253.95
Balance with statutory authorities (includes GST balances)	-	78.04
Total	141.06	331.99
Current		
Advance to suppliers	5.50	11.83
Prepaid expenses	31.68	10.85
Other receivables	2.79	1.30
IPO expenses receivable*	126.94	-
Balance with statutory authorities (includes GST balances)	61.75	-
	228.66	23.98

*During the year ended 31 March 2026, the Group has incurred expenses to the extent of Rs. 149.30 million towards the proposed Initial Public Offering ("IPO") of its equity shares and the qualifying expenses attributable to the proposed issue of equity shares have been recognized under other current assets. The Group has entered into an agreement to recover certain amounts from the selling shareholders and the balance amount will be adjusted against securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the issue of shares.

10 Investments

	Number of units		Amount	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Current				
At fair value through profit or loss				
Quoted Mutual Funds				
ICICI Prudential Overnight Fund-Direct Plan	88	-	0.11	-
ICICI Prudential Mutual Fund- Savings fund- Direct- Growth	21,610	-	12.48	-
HSBC Liquid Fund - Direct- Growth	16,510	85,267	45.32	220.38
Total	38,208	85,267	57.91	220.38
Aggregate fair value of quoted investments			57.91	220.38
Aggregate amount of impairment in value of investments			-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

11 Trade receivables, unsecured

Particulars	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost		
Considered good	445.71	308.68
Trade receivables which have significant increase in credit risk	-	-
Credit impaired *	218.94	180.10
	664.65	488.78
Less: Allowance for credit loss on trade receivables	(249.06)	(181.09)
Total trade receivables	415.59	307.69

Notes:

* Dues more than 180 days are considered credit impaired.

- Trade receivables are non-interest bearing and are recoverable as per the contract terms.
- For balances with related parties, refer note 32.
- Trade receivables are net of customer deposits of Rs. 26.65 million adjusted as on March 31 2026.

Trade receivables ageing schedule

As at 31 March 2026

Particulars	Unbilled	Not due	Outstanding for following years from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables - considered good	-	391.51	54.20	-	-	-	-	445.71
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	30.70	43.57	35.75	108.92	218.94
Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	-	391.51	54.20	30.70	43.57	35.75	108.92	664.65
Less: Allowance for credit loss on trade receivables	-	-	-	-	-	-	-	(249.06)
Total trade receivables	-	391.51	54.20	30.70	43.57	35.75	108.92	415.59

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

As at 31 March 2025

Particulars	Unbilled	Not due	Outstanding for following years from due date of payment					Total
			Less than 6 months	6 months – 1 year	1–2 years	2–3 years	More than 3 years	
Undisputed trade receivables- considered good	-	267.46	41.22	-	-	-	-	308.68
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	17.70	38.20	43.20	81.00	180.10
Disputed trade receivables – considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	-	267.46	41.22	17.70	38.20	43.20	81.00	488.78
Less: Allowance for credit loss on trade receivables	-	-	-	-	-	-	-	(181.09)
Total trade receivables	-	267.46	41.22	17.70	38.20	43.20	81.00	307.69

Information about the Group's exposure to credit and market risks, and impairment losses for trade receivables is included in Note 35.

The Group measures the allowance for credit loss on trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor, general economic conditions of the industry in which the debtors operate, and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There are no disputed trade receivables as at 31 March 2026 and 31 March 2025.

12 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with bank		
- in current account	210.28	106.93
- in escrow account*	20.69	18.28
	230.97	125.21

*These balances are maintained in accordance with contractual requirements and are restricted in use.

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

Particulars	As at 31 March 2026	As at 31 March 2025
Balances with bank		
- in current account	210.28	106.93
	210.28	106.93

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

13 Bank balances other than cash and cash equivalents above

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity for more than three months but less than twelve months	93.82	85.64
	93.82	85.64

Bank deposits of Rs. 0.04 million as at 31 March 2026 (and as at 31 March 2025 : Rs. 0.04 million) is held as lien in respect of ongoing Service tax litigation under Finance Act, 1994.

Bank deposits of Rs. 0.20 million as at 31 March 2026 is held as lien in respect of overdraft facility availed by the Group.

14 Share Capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers	Amount	Numbers	Amount
Equity share capital				
a) Authorised share capital⁽¹⁾				
Equity shares of Rs. 1/- each (31 March 2025 Rs. 10 each) ⁽²⁾	103,320,200	103.32	82,020	0.82
	103,320,200	103.32	82,020	0.82
b) Issued, subscribed and fully paid up Equity share capital				
Equity share capital fully paid up of Rs. 1/- each (31 March 2025 Rs. 10 each) ⁽²⁾	278,360	0.27	23,625	0.23
Bonus shares issued during the year ⁽³⁾	34,238,280	34.24	-	-
	34,516,640	34.51	23,625	0.23
Less: Treasury shares ⁽²⁾⁽³⁾	(4,893,040)	(0.04)	(3,946)	(0.04)
	29,623,600	34.47	19,679	0.19

The above 4,893,040 treasury shares of Rs. 1/- each have held by RM employee benefit trust in pursuance of employee stock option plan.

⁽¹⁾ During the year ended 31 March 2026, the Company has increased its Authorised Share Capital from Rs. 7.5 million to Rs. 110 million with amendment to its Memorandum of Association (MOA), at its Board meeting held on 01 November 2025 which was approved by the shareholders at an Extra Ordinary General Meeting held on 08 November 2025.

⁽²⁾ During the year ended 31 March 2026, the equity shares of the Company, have been sub-divided from existing face value of Rs. 10/- per equity share to face value of Rs. 1/- per equity share based on approval by Board of Directors on 24 July 2025 and as approved by shareholders at an Extraordinary General Meeting held on 25 August 2025. Accordingly, each shareholder received 9 additional equity shares for every equity share held.

⁽³⁾ During the year ended 31 March 2026, the Company has passed the resolution for issue of bonus equity shares to the existing shareholders in the ratio of 1:123 which was duly approved by the shareholders at an extraordinary general meeting held on 06 March 2026.

c) Terms/rights attached to equity shares:

The Company has one class of equity shares having face value of Rs. 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive such an amount of assets of the Company after distribution of all amounts as per provisions of the Companies Act, 2013.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

d) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers	Amount	Numbers	Amount
As at the beginning of the year	23,625	0.23	23,625	0.23
Add: Shares issued during the year ⁽¹⁾	4,211	0.04	-	-
Add: Number of Equity shares arising on shares split from Rs. 10/- to Rs. 1/- per share ⁽²⁾	250,524	-	-	-
Add: Bonus shares issued during the year ⁽³⁾	34,238,280	34.24	-	-
Less: Treasury shares ⁽²⁾⁽³⁾	(4,893,040)	(0.04)	-	-
As at the end of the year	29,623,600	34.47	23,625	0.23

⁽¹⁾ During the year ended 31 March 2026, the Company has allotted 4,211 equity shares of Rs. 10 each to existing equity investors who had expressed interest for subscription to the Rights issue made by the Company. The shares were further subdivided from face value of Rs. 10/- per equity share to face value of Rs. 1/- per equity share.

⁽²⁾ During the year ended 31 March 2026, the equity shares of the Company, have been sub-divided from existing face value of Rs. 10/- per equity share to face value of Rs. 1/- per equity share based on approval by Board of Directors on 24 July 2025 and as approved by shareholders at an Extraordinary General Meeting on 25 August 2025. Accordingly, each shareholder received 9 additional equity shares for every equity share held.

⁽³⁾ During the year ended 31 March 2026, the Company has passed the resolution for issue of bonus equity shares to the existing shareholders in the ratio of 1:123 which was duly approved by the shareholders at an extraordinary general meeting held on 06 March 2026.

e) Details of shareholding more than 5% shares in the Company:

Name of the shareholder	As at 31 March 2026		As at 31 March 2025	
	Numbers*	Holding %**	Numbers	Holding %**
Equity shares with voting rights				
Geetansh Bamania	14,897,732	50.29%	10,785	54.80%
Gaurav Bamania	2,843,320	9.60%	2,588	13.15%
Rajiv Chitrabhanu HUF	2,949,960	9.96%	2,379	12.09%
GMO Payment gateway INC	1,512,800	5.11%	1,220	6.20%
MVP Family Trust	3,915,548	13.22%	-	0.00%
	26,119,360	88.18%	16,972	86.24%

* The equity shares of the Company have been sub-divided from face value of Rs. 10/- per equity share to face value of Rs. 1/- per equity share.

** Holding percentage is computed after netting off treasury shares held by trust.

f) Details of shares held by promoters:

Name of shareholder	As at 31 March 2026		As at 31 March 2025	
	Numbers*	% holding in that class of shares	Numbers	% holding in that class of shares
Geetansh Bamania	14,897,732	50.29%	10,785	54.80%
	14,897,732	50.29%	10,785	54.80%
% Change in holdings during the year		-4.51%		0.00%

* The equity shares of the Company have been sub-divided from face value of Rs. 10/- per equity share to face value of Rs. 1/- per equity share.

g) Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Group, please refer note 31.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

h) For the year of five years immediately preceding the date as at which the Balance Sheet is prepared:

- i) No equity shares have been allotted as fully paid up pursuant to contract without payment being received in cash other than bonus shares (refer note 14(b)(3)).
- ii) No equity shares have been bought back by the Group.
- iii) No equity shares have been forfeited by the Group.

15 Instruments entirely equity in nature

Compulsorily Convertible Preference Shares ('CCPS')

a) Authorised share capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers	Amount	Numbers	Amount
0.001% Compulsorily convertible preference shares of Rs. 100 each (31 March 2025 Rs. 100 each)	66,798	6.68	66,798	6.68
	66,798	6.68	66,798	6.68

b) Issued, subscribed and fully paid-up shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers	Amount	Numbers	Amount
0.001% Series A CCPS of Rs. 100 each	13,098	1.31	13,098	1.31
0.001% Series A1 CCPS of Rs. 100 each	12,088	1.21	12,088	1.21
0.001% Series B CCPS of Rs. 100 each	10,565	1.06	10,565	1.06
0.001% Series C CCPS of Rs. 100 each	11,643	1.16	11,345	1.13
0.001% Series C1 CCPS of Rs. 100 each	2,732	0.27	2,732	0.27
0.001% Series C2 CCPS of Rs. 100 each	2,594	0.26	2,594	0.26
0.001% Series C3 CCPS of Rs. 100 each	1,167	0.12	1,167	0.12
0.001% Series C4 CCPS of Rs. 100 each	1,009	0.10	1,009	0.10
0.001% Series C5 CCPS of Rs. 100 each	170	0.02	-	-
0.001% Series C6 CCPS of Rs. 100 each	147	0.01	-	-
0.001% Series D CCPS of Rs. 100 each	7,353	0.74	7,305	0.75
0.001% Series D1 CCPS of Rs. 100 each	2,447	0.24	2,447	0.26
	65,013	6.50	64,350	6.47

c) Issued, subscribed and partly paid-up shares*

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers	Amount	Numbers	Amount
0.001% Series C5 CCPS of Rs. 100 each	-	-	170	0.02
0.001% Series C6 CCPS of Rs. 100 each	-	-	147	0.01
	-	-	317	0.03

*During the year ended 31 March 2026, all the partly paid up CCPS held were fully paid up.

d) Terms of conversion/redemption of preference shares

The CCPS are convertible in accordance with the Shareholders Agreement into equity shares of face value of Rs. 1/- each (31 March 2025 Rs. 10/- each) until the date falling 19 years from the date of issuance of the CCPS, at the option of the holders and carry cumulative dividend @ 0.001% p.a. CCPS has rights senior to all other instruments whether existing / future in all respects including but not limited to voting rights, dividends and liquidation. The holder of CCPS is entitled to attend and voting at all shareholders meetings.

Notes to the Consolidated Financial Statements

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Each Compulsorily Convertible Preference Shares (CCPS) shall automatically be converted into such number of equity shares as prescribed in the Shareholders' Agreement. Till the year ended 31 March 2023, the conversion ratio was at 1 ordinary share for each share of CCPS. During the year ended 31 March 2024, the conversion ratio has been changed for various class of preference shares as per the amended and restated Shareholder's agreement dated 25 March 2024. Such conversion ratio is fixed as per the amendments in place on the reporting dates.

During the year ended 31 March 2026, the Company has passed the resolution for issue of bonus equity shares to the existing shareholders in the ratio of 1:123 which was duly approved by the shareholders in the meeting dated 06 March 2026. Consequent to the bonus issue, the conversion ratio of the CCPS was adjusted to give effect to the bonus issue.

e) Right to Subscribe and Right to Invest

(i) Right to Subscribe:

During the previous years, the Company entered into contracts that granted the lenders a Right to Subscribe ('RTS') to the preference shares of the Company. The key terms of such contracts are as given below:

Name of the Lender	Date of RTS	Initial RTS expiry date	Series of CCPS as per initial agreement	Price per CCPS as on date of transition	As at 31 March 2026	As at 31 March 2025
Innoven Capital India Private Limited [#]	31 October 2018	29 October 2025	Series C CCPS	67,187	-	89
Innoven Capital India Private Limited [#]	22 March 2019	20 March 2026	Series C CCPS	83,526	-	60
Unity Small Finance Bank	21 September 2023	04 March 2027	Series C CCPS	101,731	-	49*
Pratithi Investment Trust [#]	30 November 2018	28 November 2025	Series C CCPS	67,187	-	89
Pratithi Investment Trust [#]	05 April 2019	03 April 2026	Series C CCPS	83,526	-	60

Notes:

*During the year ended 31 March 2026, the parties have entered into an addendum to sanction letter dated 12 December 2025, as per which 48 Series D CCPS are to be allotted to the lender at a price of Rs. 104,021 per CCPS. The Company has subsequently allotted 48 Series D CCPS on 19 January 2026 through circular resolution.

[#] During the year ended 31 March 2026, the parties have entered into amendments to the respective RTS agreements, according to which 149 Series C CCPS were to be issued to each of the lender at an average price of Rs. 73,825.50 per CCPS and shall be exercised by mutual agreement and the expiry of the agreement was mutually extended to 31 January 2026. The Company has subsequently allotted 149 Series C CCPS to each lender on 16 January 2026 through circular resolution.

(ii) Right to Invest:

As per the terms of the agreement dated 20 March 2023, LC Investment Advisors LLP, or any of its affiliates or nominees (the "Subscriber"), shall have the right to invest, at its sole discretion, to participate in any future round of capital raise occurring within five (5) years from the First Closing Date i.e., 20 March 2023. The Subscriber may exercise this right by subscribing to compulsorily convertible preference shares on the same pricing, rights, and terms as those offered to other investors in such future capital raise. LC Investment Advisors LLP have waived their right to invest in accordance with a letter dated 10 March 2025.

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for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

f) Reconciliation of the number of fully paid-up CCPS outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers	Amount	Numbers	Amount
As at the beginning of the year	64,350	6.47	64,350	6.47
Add: CCPS issued during the year	346	0.00	-	-
Add: Partly paid-up shares converted to fully paid-up during the year	317	0.03	-	-
As at the end of the year	65,013	6.50	64,350	6.47

g) Reconciliation of the number of partly paid-up CCPS outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers	Amount	Numbers	Amount
As at the beginning of the year	317	0.03	317	0.03
Add: CCPS issued during the year	-	-	-	-
Less: Partly paid-up shares converted to fully paid-up during the year	(317)	(0.03)	-	-
As at the end of the year	-	-	317	0.03

h) Details of shareholding more than 5% shares in the Company:

Name of the shareholders	As at 31 March 2026		As at 31 March 2025	
	Numbers	% holding in that class of shares	Numbers	% holding in that class of shares
Accel India IV (Mauritius) Ltd.	20,910	32.16%	20,910	32.33%
Edelweiss Discovery Fund Series 1	10,026	15.42%	10,026	15.50%
Value Quest	8,424	12.96%	8,424	13.03%
Madison India Opportunities V VCC	6,878	10.58%	6,878	10.64%
Chiratae Growth Fund	6,795	10.45%	6,795	10.51%
	53,033	81.57%	53,033	82.01%

- i) There are no fully paid-up and partly paid up Compulsory Convertible Preference Shares held by the Promoters.

16 Other equity

Particulars	Note	As at 31 March 2026	As at 31 March 2025
Securities premium	i	4,012.94	3,985.34
Retained earnings	ii	(1,217.01)	(2,263.62)
Share options outstanding account	iii	119.42	105.94
General reserve	iv	1.75	1.75
Closing balance		2,917.10	1,829.41

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

i) Securities premium

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	3,985.34	3,985.34
Add: Premium on issue of equity / preference shares	61.84	-
Less: Capitalisation of bonus shares issue	(34.24)	-
Closing balance	4,012.94	3,985.34

ii) Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	(2,263.62)	(2,694.33)
Add: Profit for the year	1,042.99	431.06
Add: Other comprehensive income/ (expense) for the year	3.62	(0.35)
Closing balance	(1,217.01)	(2,263.62)

iii) Share options outstanding account

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	105.94	96.60
Add: Equity settled share based payments (refer note 24)	13.48	12.38
Less: Settlement of share options in cash	-	(3.04)
Closing balance	119.42	105.94

iv) General Reserve

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	1.75	1.75
Add: Movement in the year	-	-
Closing balance	1.75	1.75

Securities premium:

Securities premium is used to record the premium received on issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013.

Retained earnings:

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders.

Treasury Shares:

Own equity instruments that are held by the employee benefit trust (RM Employee Benefit Trust) are recognised at cost and deducted from equity. No gain or loss is recognised in the statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued/transferred, is recognised in equity.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

Share options outstanding account

The Group has established equity-settled share-based payment plan for certain employees of the Group. Refer Note 31 for further details on these plans.

General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Debenture Redemption reserve

The Companies Act, 2013 requires certain companies that issue debentures to create a debenture redemption reserve from annual profits until such debentures are redeemed. Such companies are required to maintain 10% as a reserve of outstanding redeemable debentures. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. As the free reserves for the Group is negative, Group is not required to create Debenture redemption reserve.

17 Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Carried at amortised cost		
Non current borrowings		
Secured		
Term loans		
From banks	1,036.77	492.52
From others	-	8.45
Non convertible debentures	61.10	317.84
	1,097.87	818.81
Current borrowings		
Current maturities of long-term debt		
Secured		
Term loans		
From banks	619.17	319.99
From others	1.61	97.14
Non convertible debentures	157.25	309.88
	778.03	727.01

Terms and repayment schedule

The terms and conditions of outstanding borrowings are as follows:

Non convertible debentures ('NCD')

Particulars	Repayment terms	Amount of loan Rs. in million	Security	Interest rate (%)		Amount outstanding (Rs. in million)	
				As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
NCD 10 -70,000 NCD's	40 EMI's	70.00	Note 2	-	14.00%	-	56.95
NCD 11 -2,00,000 NCD's	33 EMI's	200.00	Note 2	13.00%	14.50%	18.16	90.45

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

Particulars	Repayment terms	Amount of loan Rs. in million	Security	Interest rate (%)		Amount outstanding (Rs. in million)	
				As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
NCD 12 -1,00,000 NCD's	33 EMI's	100.00	Note 2	13.00%	15.30%	15.15	51.52
NCD 13 -1,50,000 NCD's	28 EMI's	150.00	Note 2	13.00%	13.90%	42.86	107.14
NCD 14 -1,50,000 NCD's	Principal over 39 months, interest for 42 months	150.00	Note 2	-	15.60%	-	107.88
NCD 15 -2,50,000 NCD's	Principal over 39 months, interest for 42 months	250.00	Note 2	12.50%	14.00%	142.18	213.78
						218.35	627.72

Term loans

Particulars	Repayment terms	Amount of loan Rs. in million	Security	Interest rate (%)		Amount outstanding (Rs. in million)	
				As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
From Bank	Principal over 39 months, interest for 42 months	100.00	Note 2	13.10%	13.10%	37.23	67.10
From Bank	Principal over 36 months, interest for 39 months	50.00	Note 2	-	13.10%	-	15.64
From Bank	Principal over 39 months, interest for 42 months	50.00	Note 2	13.10%	13.10%	19.22	34.64
From Bank	Monthly interest with a bullet principal payment in 3 months	100.00	Note 2	-	11.50%	-	100.12
From Bank	Principal over 39 months, interest for 42 months	50.00	Note 2	13.10%	13.10%	34.26	47.62
From Bank	Principal over 45 months, interest for 48 months	300.00	Note 2	9.75%	EBLR+2% Capped at 11%	219.24	298.67
From Bank	45 EMI's	400.00	Note 2	9.75%	EBLR+2% Capped at 11%	298.01	248.72
From Bank	Principal over 36 months, interest for 39 months	50.00	Note 2	9.05%	-	45.61	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

Particulars	Repayment terms	Amount of loan Rs. in million	Security	Interest rate (%)		Amount outstanding (Rs. in million)	
				As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
From Bank	Principal over 45 months, interest for 48 months	289.68	Note 2	9.75%	-	247.09	-
From Bank	Principal over 45 months, interest for 48 months	110.39	Note 2	9.75%	-	100.16	-
From Bank	Principal over 45 months, interest for 48 months	19.60	Note 2	9.75%	-	18.22	-
From Bank	Principal over 45 months, interest for 48 months	52.19	Note 2	9.75%	-	49.65	-
From Bank	Principal over 45 months, interest for 48 months	27.44	Note 2	10.00%	-	27.30	-
From Bank	Principal over 45 months, interest for 48 months	214.69	Note 2	9.50%	-	213.63	-
From Bank	24 EMI's	50.00	Note 2	12.15%	-	30.66	-
From Bank	24 EMI's	50.00	Note 2	12.15%	-	32.71	-
From Bank	24 EMI's	50.00	Note 2	12.15%	-	38.66	-
From Bank	Principal over 36 months, interest for 39 months	80.00	Note 2	9.05%	-	75.18	-
From Bank	Principal over 36 months, interest for 39 months	170.00	Note 2	9.05%	-	169.12	-
From others (Non Banking Financial Company)	Principal over 36 months, interest for 39 months	150.00	Note 2	-	14.00%	-	44.35
		50.00	Note 2	-	14.00%	-	25.56
From others (Non Banking Financial Company)	Principal over 30 months, interest for 33 months	50.00	Note 2	-	12.50%	-	13.32
From others (Non Banking Financial Company)	Principal over 33 months, interest for 36 months	50.00	Note 2	12.50%	12.50%	1.60	22.36
						1,657.55	918.10

Notes:

- Secured by way of hypothecation of assets as given in the table below.
- All borrowings are secured against, all present and future current assets, fixed movable, tangible, intangible assets and receivables both current and future. A pari passu charge against all borrowings is registered under Ministry of Corporate Affairs and no charge is pending to be registered as on date with Ministry of Corporate Affairs.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

- Some of the Group's loans are subjected to covenant clauses, whereby the Group is required to meet certain specified financial ratios. The Group has met all specified ratios as at 31 March 2026 and 31 March 2025.
- Information about the Group's exposure to interest rate, contractual maturity analysis, foreign currency and liquidity risks is included in Note 35.
- The Group is not required to file any quarterly stock/debtors statements or quarterly returns with any of the lending banks/ financial institutions.

Assets hypothecated as security

The carrying amounts of assets hypothecated as security for current and non-current borrowings are:

Particulars	As at 31 March 2026	As at 31 March 2025
Current assets		
Financial assets		
(i) Investments	57.91	220.38
(ii) Trade receivables	415.59	307.69
(iii) Cash and cash equivalents	230.97	125.21
(iv) Bank balances other than (iii) above	93.82	85.64
(v) Other financial assets	81.17	84.87
Other current assets	228.66	23.98
Total current assets hypothecated as security	1,108.12	847.77
Non-current assets		
Property, plant and equipment	4,261.65	2,897.52
Other intangible assets	17.78	21.41
Intangible assets under development	13.33	2.31
Other financial assets	73.76	36.09
Other tax assets (net)	5.69	5.40
Other non-current assets	141.06	331.99
Total non-current assets hypothecated as security	4,513.27	3,294.72
Total assets hypothecated as security	5,621.39	4,142.49

All borrowings are secured only to the extent of the outstanding loan obligation.

18 Provisions

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for gratuity (refer note 30)	57.17	32.65
	57.17	32.65
Current		
Provision for gratuity (refer note 30)	5.70	3.38
Provision for leave benefits	27.88	15.88
	33.58	19.26

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

19 Other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Capital creditors*	38.00	13.03
Customer deposits	459.81	477.29
Employee payable	77.76	5.69
Interest payable to micro and small enterprises (refer note 20)	8.23	3.89
Other Payable	0.56	-
	584.36	499.90

*includes dues of micro and small enterprises of Rs. 6.30 million as at 31 March 2026 (and as at 31 March 2025- Rs. 1.35 million).

20 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro and small enterprises (MSME)	70.43	50.69
Total outstanding dues of creditors other than micro and small enterprises*	321.10	115.04
	391.53	165.73

Ageing of trade payables

As at 31 March 2026

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	37.48	32.30	0.65	-	-	70.43
(ii) Undisputed dues - Others	184.88	128.96	3.46	1.51	2.29	321.10
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	222.36	161.26	4.11	1.51	2.29	391.53

As at 31 March 2025

Particulars	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed dues - MSME	29.85	20.84	-	-	-	50.69
(ii) Undisputed dues - Others	75.24	34.90	2.29	2.61	-	115.04
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	105.09	55.74	2.29	2.61	-	165.73

There are no balance which are 'Not due' as at 31 March 2026 and 31 March 2025.

*During the year ended 31 March 2026, the Group incurred expenses aggregating to Rs. 149.30 million in connection with the proposed Initial Public Offering ("IPO") of its equity shares, of which Rs. 115.04 million is included in Trade Payables as at the year end. The Group expects to recover a portion of these expenses from the selling shareholders, and the balance amount will be adjusted against the Securities Premium Account upon allotment of shares, in accordance with Section 52 of the Companies Act, 2013

Notes to the Consolidated Financial Statements

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(All amounts Rs. in million, except as otherwise stated)

The amount due to Micro and small enterprise as per the "Micro, small and medium Enterprise Development Act, 2006" (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors. The disclosure relating to micro and small enterprises ('MSME') are as under:

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year;	76.73	52.04
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	4.34	1.89
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year ;	-	-
(iv) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	1.47
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year;	8.23	3.89
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	3.89	2.00

Note:

The Group is required to pay interest to vendors which are MSME enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act). As per the MSMED Act in case of non- payment to MSME Vendors for a year exceeding 15/45 days as applicable, the Group is required to make interest payment at the rate of 3 times of the bank rate on the due amount.

21 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Statutory dues payable	24.13	11.48
Others*	31.09	12.24
	55.22	23.72

*includes advances from customers and other related liabilities arising from contracts with customers.

22 Revenue from operations

Revenue from contracts with customers:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A) Sale of services		
i) Rental revenue	3,608.30	2,598.01
ii) Delivery and installation	79.50	45.87
Total sale of services - Total (A)	3,687.80	2,643.88

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
B) Other operating revenue		
Quality, inspection charges and other charges	182.08	15.71
Total other operating revenue - Total (B)	182.08	15.71
Total revenue from contract with customers (A+B)	3,869.88	2,659.59
Within India	3,869.88	2,659.59
Outside India	-	-
Total revenue from contract with customers	3,869.88	2,659.59

C) Disaggregation of revenue based on:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Timing of revenue recognition		
Services transferred over the year of time	3,788.73	2,611.81
Services transferred at a point in time	81.15	47.78
Total revenue from contract with customers	3,869.88	2,659.59

D) Reconciling the amount of revenue recognised with the contracted price

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contracted price	3,996.79	2,760.74
Adjustments		
Discounts	(65.83)	(42.59)
Commission	(61.08)	(58.56)
Revenue from contract with customers	3,869.88	2,659.59

E) Contract balances:

Particulars	As at 31 March 2026	As at 31 March 2025
a) Contract liabilities		
Others*	31.09	12.24
	31.09	12.24

*includes advances from customers and other related liabilities arising from contracts with customers.

Note- There are no contract assets as at 31 March 2026 and as at 31 March 2025.

F) Performance obligation

Particulars	Performance obligation
Rental revenue	The revenue from rental services by renting the assets is recognized over the year of time in accordance with the terms of the contract with customers and when the related performance obligation is completed. The revenue from other charges such as early closure charges and collection fee are recognised when performance obligation are satisfied. Variable components such as discounts, commission, etc. continues to be recognised as deductions from revenue in compliance with Ind AS 115.

Notes to the Consolidated Financial Statements

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(All amounts Rs. in million, except as otherwise stated)

Particulars	Performance obligation
Delivery and installation	The revenue from delivery and installation are recognised at a point in time when the performance obligation of delivering the asset and installation of the asset is completed respectively.
Quality, inspection charges and other charges	Other operating revenue includes consideration received from customers to maintain or ensure the quality and performance of the underlying assets. Such revenue is recognized either over time or at a point in time, depending on the satisfaction of the related performance obligations as defined in the contract with the customer. The Group offers customers an optional value-added service under which, upon payment of a monthly service fees, the Group agrees not to recover specified damage and repair costs that may arise during the said month, subject to the terms and conditions.

23 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income from financial assets measured at amortised cost		
- Bank deposit	6.79	10.51
Interest from other financial assets carried at amortised cost	8.82	6.34
Gain on sale of investments (net)	20.32	29.76
Gain on termination of lease	0.85	1.41
Fair value gain on investments measured at FVTPL	0.63	0.36
Liabilities no longer required written back	30.88	-
Miscellaneous income	2.72	11.64
	71.01	60.02

24 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	534.63	357.90
Contribution to provident fund and other funds (refer note 30)	21.24	15.44
Gratuity expense (refer note 30)	16.08	10.32
Share based payment expense (refer note 31)	13.48	12.38
Staff welfare expenses	22.55	18.34
	607.98	414.38

25 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on financial liabilities measured at amortised cost		
- Debentures	59.48	145.94
- Term loans from banks	129.50	34.90
- Term loans from others	6.02	29.51

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for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on lease liabilities (refer note 4)	45.91	43.57
Interest expense on MSME dues (refer note 20)	4.34	1.89
Loss on derecognition of financial liabilities	0.09	2.95
Interest on expense on delayed statutory dues	6.68	1.47
Other finance cost (includes foreclosure charges)	1.33	5.00
	253.35	265.23

26 Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 3)	490.17	294.10
Depreciation of right-of-use-assets (refer note 4)	208.32	186.19
Amortisation of intangible assets (refer note 5)	6.22	7.81
	704.71	488.10

27 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	20.00	9.07
Logistics expense	279.85	193.42
Contractual manpower expense	380.21	246.49
Payment gateway expense	28.96	28.27
Office, experience store and warehouse expense	39.95	20.54
Allowance for credit loss on trade receivables	67.97	32.29
Information technology expenses	113.45	83.52
Rent expense		
- Warehouse	26.39	30.38
- Experience stores	15.08	8.33
- Equipment	37.33	23.03
- Others	7.41	3.20
Repairs and maintenance		
- Plant & machinery*	190.29	148.99
- Others	7.40	7.92
Loss on disposal of property, plant and equipments	37.58	20.42
Rates and taxes	4.69	10.60
Communication expense	10.80	5.83
Insurance expenses	3.44	4.10
Security charges	19.51	15.90
Travelling and conveyance	14.14	9.67
Performance marketing	209.48	112.44
Branding and other marketing expenses	49.46	45.00
Legal and professional charges	42.61	32.06
Director fees	1.74	-
Payment to auditors (refer note (i) below)	7.07	7.19
CSR expense (refer note (ii) below)	4.95	0.98
Provision for loss on property, plant and equipments	27.56	4.76

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net loss on foreign currency transaction and translation	0.52	0.25
Commission and brokerage	2.50	6.09
Miscellaneous expenses	22.16	10.10
	1,672.50	1,120.84

*Repairs and maintenance- Plant & machinery is cost incurred towards refurbishment of the assets given on rent, i.e., refurbishment cost.

i) Details of CSR expenditure

A Group meeting the applicability threshold as required by the Companies Act, 2013, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities undertaken by the Group are majorly for rural development projects.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Gross amount required to be spent by the Group during the year	4.95	0.98
(b) Amount approved by the Board to be spent during the year	4.95	0.98
(c) Amount of expenditure incurred on:		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	4.99	0.98
(d) Shortfall at the end of the year	-	-
(e) Total of previous years shortfall	-	-
(f) Reason for shortfall	NA	NA
(g) Nature of CSR activities		
- Expense Under National Apprenticeship Scheme	3.79	-
- Women empowerment project	1.20	-
- Rural development project	-	0.98

Amount of excess spent

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	-	-
Amount spent during the year	4.99	0.98
Amount required to be spent during the year	(4.95)	(0.98)
Closing balance	0.04	-

There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of subsection (6) of Section 135 of the Companies Act, 2013. Further, in respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013, in compliance with second proviso to sub section 5 of Section 135 of the Companies Act, 2013.

28 Earnings per share

A) Basic earnings per share

The calculation of basic EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

B) Diluted earnings per share

The calculation of diluted EPS has been based on the following profit attributable to equity shareholders and weighted-average number of equity shares outstanding after adjustment for the effects of all dilutive potential equity shares.

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit after tax attributable to equity holders of the Group	1,042.99	431.06
Adjustment for dividend and dividend distribution tax on Compulsorily Convertible Preference Shares (CCPS)	-	-
Profit after tax attributable to equity holders of the Group (Basic EPS)	1,042.99	431.06
Profit attributable to equity shareholders (Diluted EPS)	1,042.99	431.06
Shares:		
Equity shares of Rs. 1/- each		
- Weighted average number of equity shares (including impact of rights issue)	27,836	27,836
- Weighted average number of equity shares arising on shares split from Rs. 10/- to Rs. 1/- per share	250,524	250,520
- Weighted average number of bonus equity shares	34,238,280	34,237,726
- Weighted average number of Compulsorily Convertible Preference Shares (CCPS)	65,601,402	65,529,011
Total weighted average number of equity shares used in computing basic earnings per share	100,118,042	100,045,093
- Weighted average number of equity shares (including impact of rights issue)	27,836	27,836
- Weighted average number of equity shares arising on shares split from Rs. 10/- to Rs. 1/- per share	250,524	2,50,520
- Weighted average number of bonus equity shares	34,238,280	34,237,726
- Weighted average number of Compulsorily Convertible Preference Shares (CCPS)	65,601,402	65,529,011
- Weighted average number of ESOPs	3,115,198	3,057,941
Total weighted average number of equity shares used in computing diluted earnings per share	103,233,240	103,103,034
Face Value per equity Share (Rs.)	1	1
Earnings Per Equity Share		
- Basic (Rs.)	10.42	4.31
- Diluted (Rs.)	10.10	4.18

29 Tax expense:

The major components of income tax income/ (expense) are:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
i) In Consolidated Statement of Profit and Loss:		
Current year	-	-
Deferred tax credit	366.43	-
Total tax expense	366.43	-
ii) In Other Comprehensive Income (OCI)		
Items that will not be reclassified to profit or loss		
Deferred tax related to items recognised in OCI	(1.22)	0.14
	(1.22)	0.14

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for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
iii) Reconciliation of tax expense		
Profit before income tax	676.56	431.06
Applicable Statutory Income Tax rate*	25.17%	25.17%
Expected income tax expense	170.29	108.50
Adjustments to reconcile expected income tax expense to reported income tax expense:		
- Deferred tax assets previously not recognised in the books	(170.29)	(108.50)
- Deferred tax asset recognised on brought forward losses and on unabsorbed depreciation	366.43	-
Income tax expense recognised in Statement of Profit and Loss	366.43	-

* Represents tax rate applicable as per provisions of Income Tax Act 1961.

Movement of deferred tax liabilities/assets balances:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax liabilities		
Property, plant and equipment (including right-of-use assets)	87.66	188.68
Others	1.67	1.14
Deferred tax liabilities	89.33	189.82
Deferred tax assets		
Impact of expenditure charged in the current year but allowed for tax purposes on payment basis		
- Provision for gratuity	15.83	9.07
- Provision for compensated absences	7.02	4.00
- Provision for doubtful debts	62.68	45.56
Lease liabilities	114.61	94.51
Intangible assets	7.71	10.10
Unabsorbed depreciation	71.65	81.09
Tax losses carried forward	166.95	420.40
Others	8.14	6.18
Deferred tax assets (DTA)	454.59	670.91
Deferred tax assets, Net (DTA)	365.26	481.09
Less: Deferred tax asset not recognised	(0.05)	(481.09)
Deferred tax assets, Net (DTA) recognised	365.21	-

During the FY 2024-25, the Group has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961. Consequently, deferred tax assets and liabilities have been measured based on the applicable tax rates under the new regime.

During the year ended 31 March 2026, the Group has re-assessed the recoverability of unrecognised deferred tax assets on the unutilised tax losses and unabsorbed depreciation and other temporary differences. During the year ended 31 March 2026, based upon the nature of business, past trend of business growth, history of taxable income and future projections (approved by the Board of Directors), the Group has recognised deferred tax asset aggregating to Rs. 365.21 million to the extent the Group believes there is reasonable certainty and such Deferred Tax Assets (DTA) amount will get utilised in near foreseeable future.

The Group is having net deferred tax assets primarily comprising of deductible temporary differences, unabsorbed depreciation and brought forward losses under tax laws. During the year ended, the Group has recognised deferred tax assets to the extent of projected taxable profit for foreseeable, coupled with sufficient evidence.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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Particulars	As at 31 March 2026	As at 31 March 2025
Business loss	663.34	1,396.31
Expiry year	2027-30	2025-31
Unabsorbed depreciation	284.74	311.85
Expiry year	No expiry year	No expiry year

30 Employee Benefit Plans

(A) Defined contribution plans - Provident Fund, Employee State Insurance Scheme and Labour Welfare Fund

The Group makes Provident Fund, Employee State Insurance Scheme contributions and labour welfare fund which are defined contribution plans, for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable to these plans by the Group are at rates specified in the rules of the schemes. The details of the contributions made is detailed below-

Provident fund:	Rs. 21.07 million (FY 2024-25- Rs. 15.30 million)
Employee state insurance scheme:	Rs. 0.12 million (FY 2024-25- Rs. 0.10 million)
Labour welfare fund:	Rs. 0.05 million (FY 2024-25- Rs. 0.04 million)

(B) Defined benefit plans :

The Group operates gratuity plan wherein certain employees are entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service as per the Payment of Gratuity Act, 1972, as amended. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. The gratuity is unfunded and managed within the Group.

Gratuity is a defined benefit obligation and Group is exposed to the following risks:

Liquidity risk: This is the risk that the Group is not able to meet the short term gratuity payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary escalation risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future, deviation in the rate of increase of salary in the future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk or actual experience turning out to be worse compared to the assumptions made.

Interest rate risk: The defined benefit obligation calculated uses a discount rate based on government bonds. A fall in bond yields will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.

Regulatory risk: Gratuity benefits are paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time), There is a risk of changing in regulations requiring higher gratuity pay-outs.

The following table sets out movement in defined benefits liability and the amount recognised in the financial statements:

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

- (i) The amounts recognized through Statement of profit and loss and Other comprehensive income:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount recognised in Consolidated Statement of profit and loss		
Current service cost	13.11	8.40
Past service cost	18.84	-
Net interest expense / (income)	2.97	1.92
Total amount recognised in Statement of profit and loss	34.92	10.32
Amount recognised in other comprehensive income		
Actuarial (gains)/ loss due to change in demographic assumptions	2.78	(14.75)
Actuarial (gains)/ loss due to change in financial assumptions	(8.51)	16.34
Experience adjustments	0.89	(1.10)
Total amount recognised in other comprehensive income	(4.84)	0.49

- (ii) The amounts recognised in the balance sheet and the movements in the defined benefit obligation over the year are as follows:

Changes in the present value of the Defined Benefit Obligations (DBO) are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Present Value of Obligation as at the beginning	36.03	26.62
Current service cost	13.11	8.40
Interest expense or cost	2.97	1.92
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	2.78	(14.75)
- change in financial assumptions	(8.51)	16.34
- experience variance (i.e. actual experience vs assumptions)	0.89	(1.10)
Benefits paid	(3.24)	(1.40)
Past service cost	18.84	-
Closing defined benefit obligation	62.87	36.03
Net defined benefit asset/(liability)		
Present value of defined benefit obligation	62.87	36.03
Net defined benefit asset/(liability)	(62.87)	(36.03)
Bifurcation of Net Liability		
Current	5.70	3.38
Non-current	57.17	32.65
	62.87	36.03

- (iii) The principal assumptions used in determining defined benefit obligations (Gratuity) for the Group's plans are shown below:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	6.95%	6.50%
Salary growth rate	11.00%	12.55%
Withdrawal rates based on completed year of service		
- Up to 5 years	19%	22%
- Above 5 years	13%	15%
Normal retirement age	58 years	58 years
Mortality	100% of IALM 2012-14	100% of IALM 2012-14

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

(iv) A quantitative sensitivity analysis for significant assumptions is as follows:

Significant assumption	Sensitivity Level	Revised defined benefit obligation			
		As at 31 March 2026		As at 31 March 2025	
		On account of decrease	On account of increase	On account of decrease	On account of increase
Discount rate	1% increase / decrease	68.18	58.22	39.08	33.38
Salary growth rate	1% increase / decrease	59.29	66.65	33.81	38.40
Attrition rate	50% increase / decrease	72.06	57.09	47.58	30.63
Mortality rate	10% increase / decrease	62.87	62.86	36.04	36.02

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

There is no change in the method of valuation for the prior year.

(v) The following represents maturity profile for the defined benefit plan in future years:

The weighted average duration of the defined benefit obligation at the end of the reporting years is 8 years. The expected maturity analysis of undiscounted gratuity is as follows:

Expected cash flows over the next (valued on undiscounted basis):	As at 31 March 2026	As at 31 March 2025
Within the next 12 months	5.70	3.38
Between 2 and 5 years	26.68	15.00
Between 6 and 10 years	29.51	16.49
Beyond 10 years	62.15	32.44

(vi) Exceptional items

On November 21, 2025, the Government of India notified the four Labour Codes – the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as “impact of new Labour codes” under “Exceptional Items” in the Consolidated Statement of Profit and Loss for the year ended 31 March 2026. The incremental impact consisting of gratuity of Rs. 25.79 million primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Gratuity	18.84	-
Leave encashment	6.95	-
	25.79	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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31 Share based payments

Employee Share Option Plan (ESOP)

The Group provides share-based payment schemes to its employees. The relevant details of the scheme and the grant are as below:

The Group accounts for share based payments as per the Ind AS 102 Share based payments. The Group uses the fair value method of accounting for employee stock options granted by the Group.

The following is the summary of the movement in options under the ESOP plan during the year:

Employee Stock Option Plan 2024

The Employee Stock Option Plan 2024 ("Plan" or "ESOP 2024") has been adopted by the Board of Directors on 05 April 2024, read with Special Resolution passed by the Shareholders of the Group on 24 April 2024. This plan substitutes the Employee Stock Option Plan 2023. The Plan shall be deemed to have come into force on 24 April 2024 or on such other date as may be decided by the Board of Directors of the Group.

The Plan has been formulated, keeping in mind the objectives of engaging key Employees with the Group and encouraging their efforts to make the Group more successful. In furtherance thereof, this Plan is designed to provide equity-based incentives to key employees of the Group. The other relevant terms of the grant are as below:

During the year ended 31 March 2026, the Group effected a sub-division of its equity shares as approved by Board of Directors on 24 July 2025 and by shareholders at an Extraordinary General Meeting held on 25 August 2025, whereby the face value of each equity share was reduced from Rs. 10 (Indian Rupees Ten only) to Rs. 1 (Indian Rupee One only). Consequent to this share split, the conversion ratio of options granted under the ESOP 2024 Plan was revised to 1:7.9420 from 1:0.7943.

Accordingly, each option granted under ESOP 2024 now entitles the holder to apply for and be allotted 7.9420 equity shares of face value Rs. 1 (Indian Rupee One Only) of the Group, at the exercise price determined by the Board at the time of grant. However, no option can have the exercise price less than face value of the shares, which is presently at Rs. 1 (Indian Rupee One Only) per share. The equity shares covered under these options vest over a year ranging from 1 to 4 years from the date of grant/event. The exercise can be made only in the event of occurrence of a liquidation event, or at such other time and in such manner as determined by the Board.

The Company has a pool of 3,953 (Three Thousand Nine Hundred and Fifty-Three) Options converting to 31,400 (Thirty One Thousand Four Hundred) Equity Shares of face value Rs. 1 (Indian Rupee One only) (previous years 31 March 2025 had a face value Rs. 10 (Indian Rupees Ten Only)) through the ESOP pool; and 4,968 (Four Thousand Nine Hundred and Sixty Eight) options converting to 39,460 (Thirty Nine Thousand Four Hundred and Sixty) Equity Shares of face value Rs. 1 (Indian Rupee One only) through the RM Employee Benefit Trust, which is taken on record in Board meeting dated 29 April 2024.

During the year ended 31 March 2026, the Company has revised pool to 1,239 (One Thousand Two Hundred and Thirty Nine) options converting into 9,840 (Nine Thousand Eight Hundred and Forty) Equity Shares of the face value Rs. 1 via Extra ordinary general meeting date 7 July 2025 and Board Meeting dated 24 June 2025 and the options in the RM Employee benefit trust continue to remain at 4,968 (Four Thousand Nine Hundred and Sixty Eight) options converting to 48,93,040 (Forty Eight Lakhs Ninety Three Thousand and Forty) Equity Shares of face value Rs. 1 (Indian Rupee One only).

During the year ended 31 March 2026, the Group passed the resolution for issue of bonus equity shares to the existing shareholders in the ratio of 1:123 which was duly approved by the shareholders in the meeting dated 06 March 2026. Pursuant to this bonus issue and in accordance with the provisions of the ESOP 2024 Plan, the conversion ratio of options granted under the plan has been revised to 1:984.8080.

Accordingly, the existing pool of 1,239 options and 4,968 options through the RM Employee Benefit Trust will convert into equity shares of face value Rs. 1/- each based on the revised conversion ratio of 1:984.8080.

Notes to the Consolidated Financial Statements

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During the year ended 31 March 2026, the Group passed the resolution for amendment to ESOP 2024, the amendments to the ESOP 2024 were carried out to meet the regulatory requirement in terms of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"). Accordingly, 4,968 options through the RM Employee Benefit Trust shall be in accordance with the amended ESOP 2024.

Further, the Group passed a resolution to introduce, offer and issue employee stock options ("ESOPs") to eligible employees under the 'Employee Stock Option Pool Plan 2026' ("ESOP 2026") of the Group to meet the regulatory requirement in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"). Accordingly, 1,239 options under the existing pool shall be in accordance with ESOP 2026.

Movements during the year

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of options	WAEP (Rs.)	No. of options	WAEP (Rs.)
Outstanding at the beginning of the year	4,682	28,528	2,848	10
Granted during the year	60	68,030	1,963	68,030
Granted during the year	80	1,43,385	-	-
Cancelled during the year	(44)	68,030	(129)	10
Outstanding at the end of the year	4,778	31,632	4,682	28,528
Exercisable at the end of the year	3,116	10,501	2,853	4,802
Weighted Average Remaining Contractual Life	3.24 years		3.79 years	

Weighted average fair value of options for the year ended 31 March 2026 is 0.32 million. (31 March 2025: Rs. 0.04 million).

The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Expense arising from equity-settled share-based payment transactions	13.48	12.38

The grant-date fair value of the Stock Option Plan was measured based on the Black-Scholes model. The inputs used in the measurement of the fair value for grants issued during the year are as follows:

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

Particulars	As at 31 March 2026	As at 31 March 2025
Weighted average share price at the measurement date (Rs.)	97,998-99,299	66,377-67,548
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	31.20% - 44.90%	33.7% - 46.4%
Risk-free interest rate (%)	5.60% - 6.30%	6.7% - 7.1%
Expected life of the options (in years)	1.16 yrs - 6.00 yrs	2.33 yrs - 6.83 yrs

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a year similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

Notes to the Consolidated Financial Statements

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32 Related parties

a) Names of related parties and description of relationships:

Nature of relationship

Names of related parties:

Subsidiary

Liber Designs Private Limited (w.e.f. 29 November 2024)

Key management personnel ('KMP')

Promoter, Chairperson, Managing Director and Chief Executive Officer

Geetansh Bamanian*

Executive Director

Ketan Krishna

Chief Financial Officer

Hakim Ujjainwala (w.e.f. 02 March 2026)

Company Secretary

Deepika Bhandiwad (w.e.f. 02 March 2026)

Directors

Nominee Director

Ashish Brij Agarwal
(w.e.f. 21 February 2024 up to 09 March 2026)

Nominee Director

Venkatesh Ratnam Peddi (up to 02 March 2026)

Nominee Director

Pushkar Jauhari (w.e.f. 05 April 2024 up to 09 March 2026)

Nominee Director

Prashanth Prakash (w.e.f. 04 December 2024)

Independent Director

Dr. Niddodi Subrao Rajan (w.e.f. 02 January 2026)

Independent Director

Deepali Nair (w.e.f. 02 January 2026)

Independent Director

Dr. Sandesh Madhukar Kirkire (w.e.f. 02 January 2026)

*Appointed as Managing Director, Chairperson and Chief Executive Officer w.e.f. 06 March 2026

Enterprises over which key management personnel/their relatives have control or significant influence

RM Employee Benefit Trust

b) Transactions with related parties

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Key management personnel		
Remuneration		
- Geetansh Bamanian	34.08	14.17
- Ketan Krishna	5.92	4.10
- Hakim Ujjainwala*	0.61	NA
- Deepika Bhandiwad*	0.17	NA
	40.78	18.27
*Remuneration disclosed above pertains to the period from the date of appointment as Key Managerial Personnel.		
Reimbursement of expenses		
- Geetansh Bamanian	1.65	2.72
- Ketan Krishna	0.67	0.90

Notes to the Consolidated Financial Statements

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
- Hakim Ujjainwala	0.15	NA
- Deepika Bhandiwad	0.00	NA
	2.47	3.62
Sale of services		
- Geetansh Bamania	0.01	0.01
- Ketan Krishna	0.06	0.08
- Hakim Ujjainwala	0.04	NA
	0.11	0.09
Sitting Fees		
- Dr. Niddodi Subrao Rajan	0.60	NA
- Deepali Nair	0.54	NA
- Dr. Sandesh Madhukar Kirkire	0.60	NA
	1.74	-
Professional Fees		
- Deepali Nair	0.06	NA
	0.06	-
Enterprises over which key management personnel/their relatives have control or significant influence		
Loans		
- RM Employee Benefit Trust	1.00	-
Interest Income		
- RM Employee Benefit Trust	3.81	3.11

c) Balances as at year end:

Related Party	As at 31 March 2026	As at 31 March 2025
Key management personnel		
Remuneration payable		
- Geetansh Bamania*	11.40	4.50
- Ketan Krishna*	0.92	-
- Hakim Ujjainwala*	2.01	NA
- Deepika Bhandiwad*	0.26	NA
	14.59	4.50
*Includes variable pay for FY 2025-26, payable in FY 2026-27.		
Customer deposits		
- Geetansh Bamania	0.00	0.00
- Ketan Krishna	0.01	0.01
- Hakim Ujjainwala	0.00	NA
	0.01	0.01
Trade receivables		
- Geetansh Bamania	0.00	0.00
- Ketan Krishna	0.00	0.01
- Hakim Ujjainwala	0.00	NA
	0.00	0.01
Enterprises over which key management personnel/their relatives have control or significant influence		
Loans		
- RM Employee Benefit Trust ⁽⁶⁾	48.60	47.60
Interest receivable		
- RM Employee Benefit Trust	7.18	3.75

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Related Party	As at 31 March 2026	As at 31 March 2025
Equity share capital		
- Treasury Shares	(0.04)	(0.04)
Investment in equity shares		
- Liber Designs Private Limited	0.10	0.10

d) The following are the details of the transactions which were eliminated:

Related Party	For the year ended 31 March 2026	For the year ended 31 March 2025
RM Employee Benefit Trust		
- Loans given during the year	1.00	-
- Interest Income	3.81	3.11
Liber Designs Private Limited		
- Investment in equity shares	-	0.10

e) The following are the details of the balances which were eliminated:

Related Party	As at 31 March 2026	As at 31 March 2025
RM Employee Benefit Trust		
- Loans given during the year	48.60	47.60
- Interest receivable	7.18	3.75
Liber Designs Private Limited		
- Investment in equity shares	0.10	0.10
Equity share capital		
- Treasury Shares	(0.04)	(0.04)

Notes:

- The remuneration to key managerial personnel does not include amounts in respect of accrual for gratuity and compensated absences as the same are determined on actuarial basis and payment of insurance costs are made for the Group as a whole.
- All transactions with these related parties are priced on an arm's length basis and are to be settled in cash. None of the balances are secured.
- No amounts in respect of related parties have been written off/ back or provided for during the year.
- There are no transactions with Subsidiary for the year ended 31 March 2026 and 31 March 2025.
- The aforesaid amounts does not include amounts in respect of ESOP's granted, as it do not involve any financial transaction or outstanding balance between the Group and the related party as at the reporting date.
- The loan of Rs. 15.10 million, Rs. 32.50 million, Rs. 1.00 million is repayable on 03 September 2033, 14 March 2034 and 09 December 2035 respectively and carry an interest rate of 7.15%, 7.15% and 10% respectively. Such loans are repayable on the above specified dates or as may be specified by the lenders in accordance with the terms of loan facility agreement.
- Refer note 38 for loans sanctioned but not disbursed to related parties.

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33 Segment information

A) Description of segments and principal activities:

Ind AS 108 "Operating Segment" ("Ind AS 108") establishes standards for the way that business enterprises report information about operating segments and related disclosures about products and services, geographic areas, and major customers. Based on the "management approach" as defined in Ind AS 108, Operating segments are to be reported in a manner consistent with the internal reporting provided to the Board of directors, herein after referred to as Chief Operating Decision Maker ('CODM'). The CODM evaluates the Group's performance and allocates resources on overall basis.

B) Entity-wide disclosures

i) The amount of revenue from external customers broken down by location of customers is shown below:	For the year ended 31 March 2026	For the year ended 31 March 2025
- Within India	3,869.88	2,659.59
- Outside India	-	-

ii) The break-up of non-current assets by location of assets is shown below:	As at 31 March 2026	As at 31 March 2025
- Within India	4,433.82	3,253.23
- Outside India	-	-

Non-current assets for this purpose consists of Property, plant and equipment, other intangible assets, intangible assets under development and other non-current assets.

iii) No single customer contributes more than 10% of the overall Group's revenue.

34 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, compulsorily convertible preference shares, borrowings, securities premium and all other equity reserves. The primary objective of the Group's capital management is to maintain a strong capital base to ensure sustained growth in business and to maximize the shareholders value. The capital management focuses to maintain an optimal structure that balances growth and maximizes shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The capital structure is governed by policies approved by the Board of Directors, and is monitored by various metrics. Funding requirements are reviewed yearically with any debt issuances. The Group monitors capital using a gearing ratio, which is net debt divided by equity. Net debt is calculated as total borrowings (as shown in the balance sheet) less cash and cash equivalents, other bank balances and investments. The Group's net debt to equity ratio i.e. capital gearing ratio was as follows (debts excludes lease liabilities):

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings	1,875.90	1,545.82
Less: cash and cash equivalents and other bank balances	(324.79)	(210.85)
Less: Investments (Liquid debt mutual funds)	(57.91)	(220.38)
Net debt	1,493.20	1,114.59
Equity	2,958.07	1,836.10
Gearing ratio	0.50	0.61

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2026 and 31 March 2025.

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35 Financial instruments – Fair values and risk management

A) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31 March 2026	Note	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortised cost*	Total	Level 1	Level 2	Level 3
Financials assets								
measured at fair value								
Investments	10	57.91	-	-	57.91	57.91	-	-
Financial assets not								
measured at fair value								
Trade receivables	11	-	-	415.59	415.59	-	-	-
Cash and cash equivalents	12	-	-	230.97	230.97	-	-	-
Bank balances other than	13	-	-	93.82	93.82	-	-	-
cash and cash equivalents								
Other financial assets	6	-	-	154.93	154.93	-	-	-
(current and non current)								
		57.91	-	895.31	953.22	57.91	-	-
Financials liabilities not								
measured at fair value								
Borrowings (Current and	17	-	-	1,875.90	1,875.90	-	-	-
non current)								
Lease liabilities (Current	4	-	-	455.37	455.37	-	-	-
and non current)								
Trade payables	20	-	-	391.53	391.53	-	-	-
Other financial liabilities	19	-	-	584.36	584.36	-	-	-
		-	-	3,307.16	3,307.16	-	-	-

* Carrying value financial instruments measured at amortised cost equals to the fair value

As at 31 March 2025	Note	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortised cost*	Total	Level 1	Level 2	Level 3
Financials assets								
measured at fair value								
Investments	10	220.38	-	-	220.38	220.38	-	-
Financial assets not								
measured at fair value								
Trade receivables	11	-	-	307.69	307.69	-	-	-
Cash and cash equivalents	12	-	-	125.21	125.21	-	-	-
Bank balances other than	13	-	-	85.64	85.64	-	-	-
cash and cash equivalents								
Other financial assets	6	-	-	120.96	120.96	-	-	-
(current and non current)								
		220.38	-	639.50	859.88	220.38	-	-
Financials liabilities not								
measured at fair value								
Borrowings (Current and	17	-	-	1,545.82	1,545.82	-	-	-
non current)								
Lease liabilities (Current	4	-	-	375.47	375.47	-	-	-
and non current)								
Trade payables	20	-	-	165.73	165.73	-	-	-
Other financial liabilities	19	-	-	499.90	499.90	-	-	-
		-	-	2,586.92	2,586.92	-	-	-

* Carrying value financial instruments measured at amortised cost equals to the fair value

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for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

B) Measurement of fair values

Fair Valuation technique

- a. Level 1: Quoted Investments: Valuation is done based market value of the investments in mutual funds i.e. fair value.
- b. Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- c. Level 3: Unobservable inputs for the assets or liabilities.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire management.

During the year ended 31 March 2026 and 31 March 2025, there were no transfers between Level 1 and Level 2 fair value measurements.

C) Financial risk management

The Group's principal financial liabilities comprise of borrowings, lease obligation, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include security deposits, investments, trade and other receivables and cash and cash equivalents that is derived directly from its operations.

The Group's activities exposes it to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured, and managed in accordance with Group's policies and risk objectives. The Group reviews and agrees on policies for managing each of these risks which are summarised below:

i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risks: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings, deposits, loans, trade receivables and trade payables.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. All financial assets or liabilities are either non-interest bearing or are at a fixed or variable interest rate linked to external benchmarks and carried at amortised cost. Thus, the Group does not foresee any interest rate risk on these items.

b. Foreign Currency risk

Foreign currency risk arises when the fair value or future cash flows of an exposure fluctuate due to changes in exchange rates. This risk affects the Group if there is a mismatch between the currencies in which its expenses are denominated and its functional currencies. The Group's exposure to the risk of changes in foreign exchange rates arises on account of purchases from foreign countries. The Group has not taken any derivative instrument during the year and there is no derivative instrument outstanding as at the year end. However, as at the reporting year, the Group has no outstanding foreign currency and do not possess any foreign currency risk.

c. Price risk

The Group invests the surplus funds in liquid mutual funds. It is exposed to the market price risk arising from uncertainties about future value of investment. The Group manages the equity price risk through investing surplus funds in liquid mutual funds on a short term basis.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

ii) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The maximum credit risk comprises the carrying amounts of the financial assets. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and security deposits. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Cash and cash equivalent, investments and other bank balances

Credit risk related to cash and cash equivalents, bank deposits and investments is managed by accepting highly rated banks and financial institutions. Investments primarily includes investment in mutual funds. Management does not expect any losses from non-performance by these counterparties.

b) Other financial assets measured at amortized cost

Other financial assets measured at amortized cost includes security deposits and other deposits. Credit risk related to assets are managed by monitoring the recoverability of such amounts continuously, while at the same time the internal control system in place ensures that amounts are within defined limits. Further, since the other amounts involved are not significant, the expected credit loss on these financial instruments is expected to be insignificant.

c) Trade receivables

The Group provides for allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a simplified provision matrix.

The Group has considered an assessment of past history and has taken into account various factors including future forecast conditions for determination of allowance for expected credit loss.

Refer to note 11 for ageing for trade receivables.

The maximum credit risks is represented by the total carrying amount of these financial assets in the Balance Sheet:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables	664.65	488.78
Less: Allowance for credit loss on trade receivables	(249.06)	(181.09)
Net receivables	415.59	307.69

Movement in allowance for credit losses on trade receivables:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	181.09	148.80
Add: Provision made during the year (net)	67.97	32.29
Closing balance	249.06	181.09

As per simplified approach the Group makes provision of expected credit losses on trade receivable using a provision matrix to mitigate the risk of default payment and make appropriate provision at each reporting date wherever required.

iii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its obligations associated with its financial liabilities that are settled by delivering cash or another financial asset as they fall due. The Group is exposed to this risk from its operating activities and financing activities. The Group's approach to

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

managing liquidity is to ensure, as far as possible that it will have sufficient liquidity to meet its liability when they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Liquidity requirements are maintained within the credit facilities established and are adequate and available to the Group to meet its obligations.

The table below provides details regarding the contractual maturities of significant financial liabilities as of the reporting date.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity Groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

As at 31 March 2026

Particulars	Up to 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings (including interest thereon)				
Term loans- from banks	758.42	1,148.60	-	1,907.02
Term loans- from others	1.59	-	-	1.59
Non Convertible Debentures	173.41	64.19	-	237.60
Lease liabilities (including interest thereon)	216.91	230.05	22.24	469.20
Trade payables	391.53	-	-	391.53
Other financial liabilities	584.36	-	-	584.36
	2,126.22	1,442.84	22.24	3,591.30

As at 31 March 2025

Particulars	Up to 1 year	From 1 to 5 years	More than 5 years	Total
Borrowings (including interest thereon)				
Term loans- from banks	393.04	565.49	-	958.53
Term loans- from others	103.73	8.69	-	112.42
Non Convertible Debentures	379.60	351.71	-	731.31
Lease liabilities (including interest thereon)	186.05	241.48	35.83	463.36
Trade payables	165.73	-	-	165.73
Other financial liabilities	499.90	-	-	499.90
	1,728.05	1,167.37	35.83	2,931.25

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for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

36 Ratio analysis and its elements

A

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	% change	Reason for variance exceeding 25% as compared to the preceding year
Current ratio	Current Assets	Current Liabilities	0.55	0.53	4%	NA
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.63	0.84	-25%	The ratio improved primarily due to an increase in retained profits, leading to an increase in shareholder's equity.
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Depreciation + Interest + loss on sale of fixed assets + Share based payment expense	Debt service = Interest & Principal Repayments (excluding lease liabilities) ^a	1.97	1.28	55%	The ratio improved primarily due to increase in profitability coupled with reduction in debt servicing obligations during the year.
Return on Equity Ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	43.51%	26.66%	63%	Increase in net profit and better growth has led to improvement in this ratio
Inventory Turnover Ratio	Sales of goods	Average Inventory	NA	NA	NA	NA
Return on Investment	Interest income from financial assets + Gain on sale of investments	Average of Fixed deposits and Investments	11.83%	9.42%	26%	The ratio improved primarily due to increase in interest income earned on fixed deposits and gain on sale of investment during the year
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	10.70	10.06	6%	NA
Trade Payable Turnover Ratio	Other expenses	Average Trade Payables	6.00	7.56	-21%	NA
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average Working capital	(4.62)	(4.86)	-5%	NA
Net Profit Ratio	Net Profit	Net sales = Total sales - sales return	26.95%	16.21%	66%	The ratio improved primarily due to increase in profitability driven by growth in revenue from operations and operating leverage during the year. Also company has created DTA which has led to increase in PAT
Return on Capital Employed	Earnings before interest, taxes and exceptional items	Capital Employed = Total Equity + Total Debt + Deferred Tax Liability - Deferred Tax Assets - Intangible assets	21.54%	20.72%	4%	NA

^a Debt service considered for debt service coverage ratio excludes prepayment of borrowings.

PBIT - Profit before interest and taxes

PAT - Profit after tax

Debt included long-term and short-term borrowings

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

37 Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Claims against the Group not acknowledged as debt:		
- Goods and Service Tax (GST) matters (Refer note (i) below)	24.49	23.12

Notes:

- Pertains to GST litigations covering matters such as GSTR 3B vs GSTR 2A differences and GSTR 3B vs GSTR 1 differences.
- The above amounts have been arrived at based on the notice of demand or the assessment orders, as the case may be, and the Group is contesting these claims with the respective authorities. Outflows (if any) arising out of these claims would depend on the outcome of the decisions.
- The Group has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its Consolidated Financial Statements. The Group does not expect the outcome of these proceedings to have adverse effect on its financial position. The Group does not expect any reimbursements in respect of the above contingent liabilities.

38 Commitments:

Particulars	As at 31 March 2026	As at 31 March 2025
Capital commitments:		
Estimated amount of contracts remaining to be executed on capital accounts and not provided for (Refer Note below)		
- Property, plant and Equipment	88.36	118.84
Other commitments:		
Loan sanctioned but not disbursed to to Liber Designs Private Limited (wholly owned subsidiary of Rentomojo Limited)	50.00	-
Loan sanctioned but not disbursed to to RM Employee Benefit Trust	1.50	-

Note: With respect to the Commitments towards the lease rents, please refer Note 4.

39 Other statutory information

- There are no balances outstanding on account of any transaction with companies struck off under Section 248 of the Companies Act 2013 or Section 560 of Companies Act 1956 except for the following instance -

Name of Struck off Company	Relationship with the Struck off company	Nature of transactions with struck-off company	31 March 2026	31 March 2025
FCOOS Technologies Private Limited	None	Sale of services	0.00	-
		Purchase of assets	0.07	-
		Trade Receivable	0.00	-

- The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

- (iii) The Group has not received any funds from any persons or entities, 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
- (iv) The Group doesn't have any transactions relating to previously unrecorded income that were surrendered or disclosed as income in the income tax assessments under the income Tax Act ,1961 (43 of 1961) during the year.
- (v) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory year.
- (vi) The Group does not have any benami property.
- (vii) The Group has not invested or traded in Crypto currency or Virtual Currency.
- (viii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority .

40 Books of accounts and Audit Trail

As per the MCA notification dated 05 August 2022, the Central Government notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create a backup of accounts on servers physically located in India on a daily basis. The Group has maintained its books of accounts on servers located in India.

The Group has used accounting softwares for maintaining its books of account for the year ended 31 March 2026, which have 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 except in respect of software operated by third party software service providers, used for purchase order management and vendor payment processing. In the absence of an Independent Auditor's System and Organization Controls report covering the audit trail requirement for the year from 01 April 2025 till 31 March 2026, the Group is unable to assess whether the audit trail feature of the said software was enabled and operated during the year, for all relevant transactions recorded in the software.

The back up is taken on a daily incremental basis. However, the Group is in process of maintaining backup for more than 7 days.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026
(All amounts Rs. in million, except as otherwise stated)

41 Additional Information, as required under Schedule III to the Companies Act, 2013, of Entity Consolidated as Subsidiary

Name of the Entity in the Group	Net Assets i.e. total assets minus total liabilities		Share is profit or loss		Share in Other Comprehensive income		Share in Total Comprehensive income	
	As % of Consolidated net assets	Amount (Rs. in Millions)	As % of Consolidated profit or loss	Amount (Rs. in Millions)	As % of Consolidated Other Comprehensive income	Amount (Rs. in Millions)	As % of total Comprehensive income	Amount (Rs. in Millions)
As at 31 March 2026								
Parent								
Rentomojo Limited	100.01%	2,958.39	100.02%	1,043.21	100.00%	3.62	100.02%	1,046.83
Subsidiaries								
Indian								
Liber Designs Private Limited	0.00%	0	-0.02%	(0.22)	-	-	-0.02%	(0.22)
Less: Elimination		(0.32)						
Total		2,958.07		1,042.99		3.62		1,046.61
As at 31 March 2025								
Parent								
Rentomojo Limited	100.01%	1,836.20	100.02%	431.16	100.00%	(0.35)	100.02%	430.81
Subsidiaries								
Indian								
Liber Designs Private Limited	0.00%	0	-0.02%	(0.10)	-	-	-0.02%	(0.10)
Less: Elimination		(0.10)		-		-		-
Total		1,836.10		431.06		(0.35)		430.71

42 As at 31 March 2026, the Group's current liabilities exceed its current assets by Rs. 911.73 million (Rs. 762.11 million as at 31 March 2025). Management remains confident to generate adequate cash inflows from operations and has considered the Group's historical financial performance and cash flow projections, based on which it believes the Group will be able to meet its obligations as they fall due. Accordingly, the financial statements have been prepared on a going concern basis. Also refer note 43(iii).

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(All amounts Rs. in million, except as otherwise stated)

43 Events after the reporting date

- (i) Subsequent to the balance sheet date, the Authorised Share Capital of the Group was increased from Rs. 110 million (103,320,200 equity shares of Rs. 1 each and 66,798 preference shares with face value of Rs. 100 each) to Rs. 130 million (123,320,200 equity shares of Rs. 1 each and 66,798 preference shares with face value of Rs. 100 each), pursuant to a resolution passed by the shareholders at the EGM held on June 25, 2026, and consequent filing of Form SH-7 with the Registrar of Companies.

Further, pursuant to the Board meeting held on July 20, 2026, CCPS (Series A to D1) has been converted into Equity Shares. Upon conversion the Issued share capital is increased to 100,400,342 equity shares of Rs. 1 each. This change does not impact the financial statements for the year ended March 31, 2026.

- (ii) On June 10, 2026, a fire incident occurred at the Group's warehouse located at Noida, resulting in expected loss/destruction of property, plant and equipment having a written down value (WDV) of approximately Rs. 110.20 million (Approx 2% of Group's Net Block) as on the date of the incident. The Group carries insurance coverage adequate to cover the loss arising from this incident and has initiated the process of lodging a claim with the insurer. As the condition giving rise to this loss did not exist as at the balance sheet date, this is a non-adjusting event under Ind AS 10. No adjustment has accordingly been made to the carrying value of the assets in these financial statements. The financial impact, if any, net of insurance recovery, will be recognised in the financial statements for the period in which the claim is settled/loss quantum is confirmed. Management does not expect any material adverse impact on the financial position of the Group on account of this event, given the insurance coverage in place.
- (iii) The Group filed Draft Red Herring Prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") in connection with the proposed initial public offering ("IPO") of equity shares of the Group on 27th March 2026. Subsequent to the reporting date, the Group has received the in-principle approvals from BSE, NSE and the in-principle approval/observations from the SEBI.
- (iv) Except as disclosed above, no other material events have occurred between the balance sheet date and the date of approval of these financial statements which require adjustment to, or disclosure in, the financial statements for the year ended March 31, 2026.

- 44** The audit committee has recommended and the Board of Directors of the Company have approved these consolidated financial statements of the Group at their respective meetings held on 21 August 2026.

For and on behalf of the Board of Directors of
Rentomojo Limited (formerly known as Rentomojo Private Limited and Edunetwork Private Limited)

Geetansh Bamania
 Managing Director,
 Chairperson and
 Chief Executive Officer
 DIN: 05200651
 Place: Bengaluru
 Date: 21 August 2026

Ketan Krishna
 Executive Director
 DIN: 09032220

Place: Bengaluru
 Date: 21 August 2026

Hakim Ujjainwala
 Chief Financial Officer

Place: Bengaluru
 Date: 21 August 2026

Deepika Bhandiwad
 Company Secretary
 and Compliance Officer
 Membership Number: 46156
 Place: Bengaluru
 Date: 21 August 2026

NOTICE OF 14TH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 14th (Fourteenth) Annual General Meeting ("**AGM**") ("**1st AGM Post-Listing**") of the Members of Rentomojo Limited (Formerly known as Edunetwork Private Limited, subsequently converted to Rentomojo Limited from Rentomojo Private Limited) ("**the Company**") will be held on Friday, November 06, 2026 at 11:00 AM IST through Video Conferencing ("**VC**")/Other Audio-Visual Means ("**OAVM**") at the Corporate Office of the Company B-Wing 4th Floor, BHIVE Workspace, WJ88+69V BMTC Complex, Old Madiwala, Kuvempu Nagar, Stage 2 BTM Layout, Madivala, Bangalore, Bangalore South, Karnataka, India, 560068 ("**Deemed Venue**"), to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements (Standalone & Consolidated) of the Company for the financial year ended March 31, 2026 along with the Reports of the Board of Directors and Statutory Auditors thereon.**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 ("**the Act**"), its applicable provisions thereof, if any and rules made thereunder (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), the Audited Financial Statements (Standalone & Consolidated) of the Company including the Balance Sheet, Statement of Profit and Loss, the Cash Flow Statement including its Schedules thereof as on the financial year ended March 31, 2026 and the Reports of the Board of Directors and Statutory Auditors thereon, be and are hereby adopted."

- 2. To appoint a Director in place of Mr. Ketan Krishna (DIN:09032220), Executive Director who retires by rotation and being eligible, offers 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 and all other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with the Rules made thereunder (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), based on the recommendation of the Nomination and Remuneration Committee,

Mr. Ketan Krishna (DIN:09032220), Executive Director, being eligible, offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company, is liable to retire by rotation."

- 3. Appointment of Price Waterhouse Chartered Accountants LLP (Firm Registration Number - 012754N/N500016) as the Statutory Auditor of the Company**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) and re-enactment(s) thereof for the time being in force), and Regulation 18 read with Part C of Schedule II of the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), as amended from time to time, and on the recommendation of the Audit Committee and the Board of Directors at their meetings held on October 05, 2026, Price Waterhouse Chartered Accountants LLP (Firm Registration Number - 012754N/N500016) (Peer Review Number: 026410/2026), the consent of the Members be and are hereby accorded to appoint Price Waterhouse Chartered Accountants LLP as the Statutory Auditor of the Company, to hold office from the conclusion of this 14th (Fourteenth) Annual General Meeting until the conclusion of the 19th (Nineteenth) Annual General Meeting of the Company, on such terms and remuneration (excluding applicable taxes and out-of-pocket expenses as reimbursement) as may be mutually agreed upon between the Statutory Auditor and the Board of Directors of the Company subject to the recommendation of the Audit Committee."

SPECIAL BUSINESS:

- 4. Appointment of M/s V Sreedharan and Associates (Firm Registration No. P1985KR14800) as the Secretarial Auditor of the Company.**

To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 ("**the Act**") read with Regulation 24A of the Securities and Exchange Board of India (Listing Regulations

and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**), the consent of the Shareholders Members be and is hereby accorded to appoint M/s. V Sreedharan and Associates, Company Secretaries (Firm Registration No. P1985KR14800) (Peer Review Number:5543/2024), as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, on such terms and remuneration (excluding applicable taxes and out-of-pocket expenses as reimbursement) as may be mutually agreed upon between the Secretarial Auditor and the Board of Directors of the Company subject to the recommendation of the Audit Committee."

5. To approve the special rights of Mr. Geetansh Bamanian Promoter of the Company

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 31B and other applicable provisions of the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**), in compliance with the undertaking made in the Prospectus dated September 11, 2026, consent of the Members of the Company be and is hereby accorded to approve and confirm the special right of Promoter to nominate a maximum of 2 (two) executive directors at all times so long as he is the Promoter of the Company,

"RESOLVED FURTHER THAT the Members hereby approve the incorporation of the aforesaid special right into the Articles of Association of the Company, for inclusion of the following clause:

"the Promoter's right to nominate a maximum of 2 (two) executive directors at all times so long as he is the Promoter of the Company."

"RESOLVED FURTHER THAT the aforesaid nomination right shall be exercisable by Mr. Geetansh Bamanian (the "Promoter") in accordance with, and subject to, the provisions of the Act, the SEBI LODR Regulations (including the board composition requirements under Regulation 17), the Articles of Association, and any person so nominated shall be appointed as a Director and shall be liable to retire by rotation with the applicable provisions of the Act and the SEBI LODR Regulations (including Sections 152, 161, 196, 197 and 203 of the Companies Act, 2013, as applicable, and Regulation 17(1C) of the SEBI LODR Regulations)."

6. To approve the special rights of Accel India (Mauritius) Limited

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 31B and other applicable provisions of the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**), in compliance with the undertaking made in the Prospectus dated September 11, 2026, consent of the Members of the Company be and is hereby accorded to approve and confirm the special right of Accel India (Mauritius) Limited (**"Accel"**) to nominate a maximum of 1 (one) nominee director at all times so long as Accel holds 10% of the post Offer share capital of the Company on a fully diluted basis.

"RESOLVED FURTHER THAT the Members hereby approve the incorporation of the aforesaid special right into the Articles of Association of the Company, for inclusion of the following clause:

"Accel's right to nominate a maximum of 1 (one) nominee director at all times so long as Accel holds 10% of the post offer share capital of the Company on a fully diluted basis"

"RESOLVED FURTHER THAT for the purposes of this resolution, the "Post-Qualified IPO Nominee Director" shall be a non-executive director liable to retire by rotation, and shall be appointed in accordance with the provisions of the Companies Act, 2013 and the SEBI LODR Regulations (including Section 152 and Section 161 of the Act and Regulation 17(1C) of the SEBI LODR Regulations)."

7. To Approve the amendment of Articles of Association ("Articles") of the Company

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions of the Companies Act, 2013 (**"the Act"**) read with applicable rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with Regulation 31B and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (**"SEBI LODR Regulations"**), and any other applicable laws (including any statutory amendment(s), modification(s) or

re-enactment(s) thereof, for the time being in force), the consent of the Members of the Company be and is hereby accorded to amend the Articles of Association of the Company ("**Articles**") by amending the following provisions:

(i) **The preamble to the Articles be read as below:**

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

(ii) **delete the words "Part A" and "Part B", wherever it appears in the Articles;**

(iii) **insert Article 101A in the Articles of the Company as mentioned below:**

Article 101A: RIGHT TO DIRECTORSHIP

- (a) the Promoter's right to nominate a maximum of 2 (two) executive directors at all times so long as he is the Promoter of the Company; and
- (b) Accel's right to nominate a maximum of 1 (one) nominee director at all times so long as Accel holds 10% of the post Offer share capital of the Company on a fully diluted basis.

Provided further that the nominated Directors appointed under this clause of the Articles of Association are liable to retire by rotation as per applicable law(s) except Mr. Geetansh Bamanian who is not liable to retire by rotation.

8. To ratify the adoption of the Rentomojo Employee Stock Option Plan 2024 ("ESOP 2024**")**

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 ("**the Act**"), read with rules made thereunder, and other applicable provisions of the Act and Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI (SBEB & SE) Regulations**"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") where the Equity shares of the Company are listed and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be

applicable ("**Applicable Laws**"), the relevant provisions of the Memorandum of Association and Articles of Association of the Company and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, "Employee Stock Option Plan 2024" ("**ESOP 2024**") of the Company as amended and approved by the Board of Directors as well as Shareholders as on March 02, 2026 and March 06, 2026 respectively, prior to the listing of Equity shares of the Company on the Stock Exchanges consequent to the Initial Public Offer ("**IPO**") by the Company, be and is hereby ratified within the meaning of the SEBI (SBEB & SE) Regulations, as detailed in the explanatory statement annexed hereto, along with the consent accorded to the Board of Directors of the Company ("**Board**") which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/ to be constituted by the Board in line with the SEBI (SBEB & SE) Regulations, being authorised to create, offer, transfer, issue, reissue employee stock options that may have lapsed / cancelled / surrendered ("**ESOPs**") and allot/transfer Equity shares on exercise of options to or for the benefit of the eligible employees under the ESOP 2024, and to grant the ESOPs to the eligible employees on such terms and conditions as provided in the ESOP 2024 and as may be fixed or determined by the Board in accordance with the Act and other Applicable Laws.

"RESOLVED FURTHER THAT the authority to the Board, to create, offer, grant, issue and allot/ transfer up to 4,968 (Four Thousand Nine Hundred and Sixty Eight) options convertible into 48,93,040 (Forty Eight Lakh Ninety Three Thousand and Forty) Equity shares of face value of Re. 1/- each of the Company (i.e. a conversion ratio of 1 Option is equal to 984.080 equity shares of Re. 1/-, rounded up to the nearest whole number), at such price, in one or more tranches, from time to time, to the eligible employees of the Company, whether working in India or out of India, present or future, as may be decided by the Board and permitted under the SEBI (SBEB & SE) Regulations, with each option giving a right, but not an obligation, to the eligible employees and that the grant of options, vesting and exercise thereof shall be in and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the ESOP 2024, the accounting policies, SEBI (SBEB & SE) Regulations and in due compliance with the applicable laws and regulations in force, be and is hereby ratified and approved."

"RESOLVED FURTHER THAT the authority granted to the Board in line with the SEBI (SBEB & SE) Regulations to grant ESOPs be and are hereby ratified."

"RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to facilitate the allotment/transfer of Equity shares upon exercise of options from time to time in accordance with ESOP 2024 and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company."

"RESOLVED FURTHER THAT for the purpose of effectuating the above resolution, the Board and Nomination and Remuneration Committee be and are hereby authorised on behalf of the Company, to implement, formulate, evolve, decide upon and bring in to effect the ESOP 2024 and modifications, changes, variations, alterations, or revisions in the said scheme from time to time or to suspend, withdraw or revive the scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required and with power on behalf of the Company to settle any questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company."

"RESOLVED FURTHER THAT Mr. Geetansh Bamanian (DIN: 05200651), Chairperson, Managing Director & Chief Executive Officer ("CMD & CEO"), Mr. Ketan Krishna (DIN:09032220), Executive Director and Ms. Deepika Bhandiwad, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, including in-principle and final from the Stock Exchanges, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions, be and is hereby ratified and a certified copy of this resolution be issued to all concerned parties."

"RESOLVED FURTHER THAT the Board including the Nomination and Remuneration Committee be and are hereby authorised to administer the ESOP 2024, to allot/transfer Equity shares upon

exercise of options from time to time, and to do all such acts, deeds and things as may be necessary to give effect to this resolution, including framing rules for administration of the ESOP 2024."

9. To ratify the adoption of the Rentomojo Employee Stock Option Pool Plan, 2026

To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 ("**the Act**"), read with rules made thereunder, and other applicable provisions of the Act and Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI (SBEB & SE) Regulations**"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") where the Equity shares of the Company are listed and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable ("**Applicable Laws**"), the relevant provisions of the Memorandum of Association and Articles of Association of Rentomojo Limited ("**the Company**") and further subject to such other approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the relevant authorities, "Employee Stock Option Pool Plan 2026" ("**ESOP 2026**") of the Company as amended and approved by the Board of Directors as well as Shareholders as on March 05, 2026 and March 06, 2026 respectively, prior to the listing of Equity shares of the Company on the Stock Exchanges consequent to the Initial Public Offer ("**IPO**") by the Company, be and is hereby ratified within the meaning of the SEBI (SBEB & SE) Regulations, as detailed in the explanatory statement annexed hereto, along with the consent accorded to the Board of Directors of the Company ("**Board**") which expression shall also include the Nomination and Remuneration Committee of the Company, which also acts as the Compensation Committee, or any other Committee constituted/ to be constituted by the Board in line with the SEBI (SBEB & SE) Regulations, being authorised to create, offer, issue, reissue employee stock options that may have lapsed / cancelled / surrendered ("**ESOPs**") and allot Equity shares on exercise of options, issue fresh options, reissue options that may have lapsed / cancelled / surrendered and

already approved at any time to or for the benefit of the eligible employees under the ESOP 2026, and to grant the ESOPs to the eligible employees on such terms and conditions as provided in the ESOP 2026 and as may be fixed or determined by the Board in accordance with the Act and other Applicable Laws.

“RESOLVED FURTHER THAT the authority to the Board, to create, offer, grant, issue and allot up to 1,239 (One Thousand Two Hundred and Thirty Nine) options convertible into 12,20,177 (Twelve Lakh Twenty Thousand One Hundred and Seventy Seven) Equity shares of face value of Re. 1/- each of the Company, at such price, in one or more tranches, from time to time, to the eligible employees of the Company, whether working in India or out of India, present or future, as may be decided by the Board and permitted under the SEBI (SBEB & SE) Regulations, with each option giving a right, but not an obligation, to the eligible employees and that the grant of options, vesting and exercise thereof shall be in and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the ESOP 2026, the accounting policies, SEBI (SBEB & SE) Regulations and in due compliance with the applicable laws and regulations in force, be and is hereby ratified and approved.”

“RESOLVED FURTHER THAT the authority granted to the Board in line with the SEBI (SBEB & SE) Regulations to grant ESOPs be and are hereby ratified.”

“RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to facilitate the allotment of Equity shares upon exercise of options from time to time in accordance with ESOP 2026 and the shares so issued shall rank pari passu in all respects with the existing Equity Shares of the Company.”

“RESOLVED FURTHER THAT for the purpose of effectuating the above resolution, the Board and Nomination and Remuneration Committee be and are hereby authorised on behalf of the Company, to implement, formulate, evolve, decide upon and bring in to effect the ESOP 2026 and modifications, changes, variations, alterations, or revisions in the said scheme from time to time or to suspend, withdraw or revive the scheme from time to time as may be specified by any statutory authority and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit or necessary or desirable for such purpose including taking all the necessary steps for listing of the equity shares allotted on the Stock Exchanges as per the terms and conditions of the listing agreement with the concerned Stock Exchanges, as and when required and with power on behalf of the Company to settle any

questions, difficulties, or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.”

“RESOLVED FURTHER THAT Mr. Geetansh Bamanian (DIN: 05200651), Chairperson, Managing Director & Chief Executive Officer (**“CMD & CEO”**), Mr. Ketan Krishna (DIN:09032220), Executive Director and Ms. Deepika Bhandiwad, Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, including in-principle and final from the Stock Exchanges, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions, be and is hereby ratified and a certified copy of this resolution be issued to all concerned parties.”

“RESOLVED FURTHER THAT the Board including the Nomination and Remuneration Committee be and are hereby authorised to administer the ESOP 2026, to allot Equity shares upon exercise of options from time to time, and to do all such acts, deeds and things as may be necessary to give effect to this resolution, including framing rules for administration of the ESOP 2026.”

10. To consider revision in remuneration payable to Mr. Geetansh Bamanian (DIN:05200651), Chairperson, Managing Director & Chief Executive Officer (“CMD & CEO”) for a period of 3 years from April 1, 2026 to March 31, 2029

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

“RESOLVED THAT in accordance with provisions of Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (**“the Act”**) read with Schedule V to the Act, including any statutory modification(s) or reenactment thereof, and pursuant to the recommendation & approval of the Nomination & Remuneration Committee (**“NRC”**) and the Board of Directors of the Company at their meetings held on October 05, 2026, the consent of Members of the Company, be and is hereby accorded for payment of remuneration to Mr. Geetansh Bamanian (DIN:05200651) Chairperson, Managing Director & Chief Executive Officer (**“CMD & CEO”**), as detailed here under:

A. Fixed Remuneration

Fixed Remuneration shall be INR 3.00 Cr per annum at a 25% increase from the current

Fixed Remuneration of INR 2.40 Cr per annum, with effect from April 01, 2026.

The NRC and Board may consider revision of Fixed Remuneration with effect from April 01, 2026 up to March 31, 2029, per annum subject to:

- ◉ an increase of not more than 30% in any financial year; and
- ◉ an absolute Fixed Remuneration ceiling of INR 5.00 Cr per annum during the three-year approval period.

The 30% represents a maximum permissible annual revision and not an assured or automatic increase. The NRC may approve a lower revision or no revision in any financial year.

Fixed Remuneration shall include basic salary, allowances, flexible benefits, car/vehicle benefits and other fixed compensation provided under Company policy.

The individual components of Fixed Remuneration may be structured, restructured, allocated or reallocated from time to time in accordance with Company policy without such changes constituting a remuneration revision, provided the aggregate Fixed Remuneration approved for the relevant financial year is not exceeded.

Accordingly, administrative changes or employee elections within the approved Fixed Remuneration, including changes in the composition of the flexi-benefit basket, would not require separate NRC approval.

B. Variable remuneration

In addition to the Fixed Remuneration, Annual variable remuneration shall continue at 1% of Profit After Tax ("PAT"), as computed and allowable under the Companies Act, 2013, on the recommendation of the NRC and shall be payable after adoption of the audited financial statements for the relevant financial year at the respective Annual General Meeting.

C. Policy-based employee benefits

In addition to Fixed Remuneration and variable remuneration, Mr. Geetansh Bamanian as the CMD & CEO shall be eligible for benefits provided under Company policies applicable to Key Managerial Personnel/ Senior Managerial Personnel or the relevant employee category, including, as applicable:

- ◉ medical/health insurance;
- ◉ term-life insurance;

- ◉ personal accident and travel insurance;
- ◉ leave and other employee welfare benefits; and
- ◉ such other benefits or facilities as may be introduced or modified under applicable Company policies from time to time.

Such policy-based benefits shall remain separate from Fixed Remuneration.

D. Statutory and retiral benefits

Employer contributions towards provident fund, gratuity, superannuation/annuity, leave encashment and other applicable statutory or retiral benefits shall be provided over and above Fixed Remuneration in accordance with applicable law and Company policy.

E. Business expenses and reimbursements

Expenses incurred wholly and necessarily in connection with the performance of duties by Mr. Geetansh Bamanian as CMD & CEO shall be borne or reimbursed by the Company in accordance with applicable Company policies and shall not form part of Fixed Remuneration or variable remuneration.

"RESOLVED FURTHER THAT in case of inadequacy of profits in any financial year during the period of 3 (Three) years effective from April 01, 2026 to March 31, 2029, the aforesaid Fixed Remuneration, Variable Remuneration, Policy-based employee benefits, Statutory and retiral benefits, Business expenses and reimbursements shall be the minimum remuneration, notwithstanding, the limits and restrictions mentioned under the Act and SEBI LODR Regulation."

"RESOLVED FURTHER THAT in accordance with the Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, approval of the Members be and is hereby deemed to have been accorded for the aforesaid remuneration payable to Mr. Geetansh Bamanian as the CMD & CEO of the Company during the current tenure of appointment."

BY THE ORDER OF THE BOARD

FOR **RENTOMOJO LIMITED**

DEEPIKA BHANDIWAD

Company Secretary and Compliance Officer

Membership No.: A46156

Address: B-Wing 4th Floor, BHIVE Workspace, WJ88+69V BMT Complex, Old Madiwala, Kuvempu Nagar, Stage 2 BTM Layout, Madivala, Bangalore – 560068

Place: Bengaluru

Date: October 15, 2026

NOTES

1. The Ministry of Corporate Affairs ("**MCA**"), Government of India, vide General Circular No. 14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and subsequent circulars issued in this regard, the latest being General Circular no. 03/2025 dated September 22, 2025, ("**MCA Circulars**"), permitted conduct of Annual General Meeting ("**AGM**") through video conferencing ("**VC**") or other audio visual means ("**OAVM**") and dispensed personal presence of the Members at the AGM and prescribed the specified procedures to be followed for conducting the AGM through VC/OAVM. Accordingly, in accordance with the MCA Circulars, applicable provisions of the Companies Act, 2013 ("**the Act**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), the 14TH AGM of the Members of the Company will be held through VC/OAVM. Hence, Members can attend and participate in the AGM through VC/OAVM only. The deemed venue for the meeting shall be Second Floor, B-Block, B-Wing 4th Floor, BHIVE Workspace, WJ88+69V BMTC Complex, Old Madiwala, Kuvempu Nagar, Stage 2 BTM Layout, Madivala, Bangalore - 560068. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith (Refer to Annexure-1) and the same will also be available on the website of the Company at www.rentomojo.com
2. The Company has appointed National Securities Depositories Limited ("**NSDL**"), to provide VC/OAVM facility for the 14th AGM of the Company.
3. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 022-48867000.
4. Proxies: Since the 14th AGM of the Company is being held pursuant to the MCA and SEBI Circulars through VC/OAVM, where physical attendance of Members has been dispensed with, accordingly, the facility for appointment of proxies by the Members under Section 105 of the Act will not be available for this AGM. Hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional/Corporate Members are encouraged to attend and vote at the meeting through VC/OAVM. We also request them to send, a duly certified copy of the Board Resolution/Authority Letter etc., authorizing their representative to attend the AGM through VC / OAVM and vote through remote e-voting on their behalf to the Scrutinizer at email cs.shikha.purohit@gmail.com with a copy marked to evoting@nsdl.com and secretarial@rentomojo.com pursuant to Section 113 of the Act.
6. The facility for joining AGM through VC/OAVM will be available for up to 1,000 (One Thousand) Members and Members may join on a first come first serve basis. However, the above restriction shall not be applicable to Members holding 2% (Two per cent) or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel(s), the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Scrutinizers etc. Members can login and join 15 (Fifteen) minutes prior to the scheduled time of the meeting and the window for joining shall be kept open till the expiry of 15 (Fifteen) minutes after the scheduled time.
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The explanatory statement pursuant to Section 102(1) of the Act and other applicable provisions, which sets out material facts relating to Special Businesses to be transacted at the meeting are annexed to this notice.
9. In case of Joint Holders attending the AGM, only such Joint Holder who is named first in the order of names in the Register of Members will be entitled to vote.
10. Only bona fide Members of the Company whose names appear on the Register of Members, will be permitted to attend the meeting through VC/OAVM. The Company reserves its right to take all necessary steps as may be deemed necessary to restrict non-members from attending the meeting.
11. Members holding shares in Electronic (demat) form or in physical mode are requested to quote their DP ID & Client ID or Folio details, respectively, in all correspondences, to the RTA i.e. Kfin Technologies Limited (Unit: Rentomojo Limited), Selenium, Tower B, Plot No-31 and 32, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032 Telangana, India or the Secretarial Department of the Company.
12. Members who have not registered their email IDs, are requested to register their email IDs with their depository participants in respect of shares held in electronic form and in respect of shares held in physical form, Members are requested to submit their request with their valid e-mail IDs to our RTA at evoting@nsdl.com or secretarial@rentomojo.com for receiving all the communications including annual report,

notices, letters etc., in electronic mode from the Company. For more details, please refer to Para B of the e-voting section.

13. Pursuant to Section 101 and Section 136 of the Act, read with the Companies (Management and Administration Rules), 2014, and Regulation 36 of SEBI LODR Regulations, the Company shall send the Annual Report and other communications through electronic mode to those Members who have registered their e-mail IDs either with the Company and / or with the Depository Participants
14. Dispatch of Annual Report through electronic mode: In compliance with the MCA Circulars and Regulation 36(1)(a) of SEBI LODR Regulations, Notice of the AGM along with the Annual Report 2025-26, is being sent only through electronic mode to those Members whose email ids are available with the Company/ Depositories/RTA. Further, in compliance with Regulation 36(1)(b) of SEBI Listing Regulations, the Company is also sending a letter to Members whose e-mail ids are not registered with Company/RTA/ Depository Participants providing the weblink including the path of the Company's website and the QR Code from where the AGM Notice and Annual Report for financial year 2025-26 can be accessed.
15. Members may note that the Notice of the AGM and Annual Report 2025-26 will also be available on the Company's website at www.rentomojo.com and websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of RTA <https://www.kfintech.com>
16. Since the AGM will be held through VC / OAVM, the Route Map and Attendance Slip is not required to be annexed to the Notice.
17. Pursuant to Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI LODR Regulations and Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, New Delhi ("ICSI") and in terms of SEBI Circular No. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 09, 2020, the Company is pleased to provide the facility of remote e-voting to all the Members as per applicable Regulations relating to e-voting. The complete instructions on e-voting facility provided by the Company are annexed to this Notice, explaining the process of e-voting. Members who have cast their vote by remote e-voting prior to the meeting may attend the meeting but will not be entitled to cast their vote again at the meeting.
18. The Company has fixed October 31, 2026 – as Cut-off date for determining the eligibility of Members entitled to vote at the AGM. The remote e-voting shall remain open for a period of 3 (Three) days commencing from November 03, 2026 at 9:00 A.M. (IST) to November 05, 2026 at 5:00 P.M. (IST) (both days inclusive). A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. 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.
19. Inspection by Members: All documents referred to in the accompanying Notice and the Explanatory Statement are available electronically for inspection without any fees by the Members from the date of circulation of this Notice up to the date of the AGM at <https://www.rentomojo.com/investor-relations/annual-general-meeting>. The said documents are also available for inspection at the registered office of the Company during office hours, from 09:00 A.M. to 05:00 P.M. on all working days from the date of dispatch of the Notice till the date of AGM. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act will be available for inspection by the Members in electronic mode during the AGM. Members who wish to seek inspection, may send their request through an email at secretarial@rentomojo.com.
20. Information required under Regulation 36(3) of SEBI LODR Regulations and Para 1.2.5 of Secretarial Standard – 2 on General Meetings issued by ICSI, in respect of Director seeking re-appointment at the AGM along with the required information as in Schedule V of the Companies Act, 2013, is furnished as an Annexure-2 and 3 to this Notice with respect to Items 2 and 10. The Directors have furnished consent/declarations for their re-appointment/variation of terms of appointment as required under the Act and rules made thereunder as well as SEBI LODR Regulations.
21. In line with the measures of "Green Initiatives", the Act provides for sending Notice of the AGM and all other correspondences through electronic mode. Hence, Members who have not registered their email IDs so far with their depository participants are requested to register their email ID for receiving all the communications including Annual Report, Notices etc., in electronic mode. The Company is concerned about the environment and utilises natural resources in a sustainable way.

22. The Company has appointed M/s Shikha Purohit & Co., Company Secretaries (Peer Review Number: 3132/2023) (ICSI Unique Code: S2011MH161300) represented by Ms. Shikha Purohit, Practicing Company Secretary, (FCS 9180; CP 10237), as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.
23. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through e-voting (votes cast during the AGM and votes cast through remote e-voting), count the votes and shall submit a Consolidated Scrutinizer's Report of the votes cast in favour or against, if any, within stipulated timelines from the conclusion of the voting to the Chairperson of the Company or a person authorised by him in writing who shall countersign the same. The Chairperson or a person authorised by him in writing shall declare the result of voting forthwith
24. The results of the e-voting along with the scrutinizer's report shall be communicated immediately to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed and shall be placed on the Company's website at www.rentomojo.com and on the website of NSDL at nsdl.com after the result declared by the Chairperson or any other person authorised by the Chairperson.
25. SEBI has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Post exhausting the option to resolve their grievance with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at www.rentomojo.com
26. Process for registering e-mail addresses to cast votes electronically: Shareholders who have not registered their email addresses are required to send an email request to evoting@nsdl.com along with the following documents for procuring User ID and Password for e-voting for the resolutions set out in this Notice: In case shares are held in demat mode, please provide DPID-Client ID (8 digit DPID + 8 digit Client ID or 16 digit beneficiary ID), name, client master or copy of consolidated account statement, self-attested scanned copy of PAN Card, self-attested scanned copy of Aadhar Card. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained below at Step 1 (A) i.e. login method for e-voting and joining virtual meetings for individual shareholders holding securities in demat mode.
27. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Registrar & Transfer Agent and/or the respective Depository Participants of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant, and holdings should be verified from time to time.

EXPLANATORY STATEMENT

(A statement setting out the material facts concerning each item of special business to be transacted at a general meeting)

(Pursuant to Section 102 of the Companies Act, 2013)

Item No. 3 – Appointment of Price Waterhouse Chartered Accountants LLP (Firm Registration Number – 012754N/N500016) as the Statutory Auditor of the Company

Pursuant to the provisions of section 139 of the Companies Act, 2013, an audit firm can act as auditors of a listed company shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the member of the company at such meeting

Based on the recommendation of Audit Committee, the Board of Directors have proposed for approval of Members the appointment of Price Waterhouse Chartered Accountants LLP (Firm Registration Number – 012754N/N500016), Chartered Accountants as Auditors for a period of 5 (Five) years, commencing from the conclusion of 14th Annual General Meeting till the conclusion of the 19th Annual General Meeting. M/s Price Waterhouse Chartered Accountants LLP (Firm Registration Number – 012754N/N500016) Chartered Accountants, have consented to the aforesaid appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act, 2013.

They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Companies Act, 2013 and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors recommends the resolution at Item No. 3 for approval of the Members.

The proposed remuneration payable to M/s Price Waterhouse Chartered Accountants LLP (Firm Registration Number – 012754N/N500016) for their services will be as mutually agreed between the Board of Directors and Statutory Auditors per financial year plus out of pocket expenses. Revision, if any, to the fees for subsequent year(s) of their term, shall be approved by the Board of Directors of the Company (including its Committee(s) thereof), as may be required from time to time.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the resolution set out at item No. 3.

Item No. 4 – Appointment of M/s. V. Sreedharan & Associates (Firm Registration No. P1985KR14800), Practicing Company Secretaries, as the Secretarial Auditor of the Company

Pursuant to Section 204 of the Companies Act, 2013 read with Rules made thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015 (**“SEBI LODR Regulations”**), a listed entity shall appoint or re-appoint an individual or a firm (in either case be Peer reviewed) as a Secretarial Auditor, on the basis of the recommendation of the Board of Directors, for not more than a term of 5 (Five) consecutive years or a Secretarial Audit firm as Secretarial Auditor, with the approval of its shareholders in the Annual General Meeting (**“AGM”**).

Accordingly, pursuant to the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on October 05, 2026, approved the appointment of M/s. V. Sreedharan & Associates, Practicing Company Secretaries (Firm Registration Number: P1985KR14800, Peer Review Number: 5543/2024), as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years to hold office from the conclusion of this AGM till the conclusion of the 19th AGM to be held in the year 2031.

M/s. V. Sreedharan & Associates, are a reputed firm of Practicing Company Secretaries, specialized in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India and has an experience of more than 30 (Thirty) years in providing various corporate law services such as incorporation of companies and Limited Liability Partnerships, secretarial audit for various listed companies, voluntary winding up of companies, acting as scrutinizer and appearances before the National Company Law Tribunal on various matters on behalf of clients, etc. The firm also holds a valid Peer Review Certificate.

M/s. V. Sreedharan & Associates has given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the limits specified by the Institute of Company Secretaries of India. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors and are in compliance with independence requirements as prescribed under the Auditing Standards issued by

the Institute of Company Secretaries of India, and other applicable rules and regulations.

The proposed remuneration payable to M/s. V. Sreedharan & Associates for secretarial audit services will be in the range of as mutually agreed between the Board of Directors and Secretarial Auditors per financial year plus out of pocket expenses. Revision, if any, to the fees for subsequent year(s) of their term, shall be approved by the Board of Directors of the Company (including its Committee(s) thereof), as may be required from time to time.

Further, the Company may obtain certifications and avail other services permissible under various statutory legislations from M/s V. Sreedharan & Associates, as may be required from time to time. The remuneration for certifications and other permissible services will be paid on mutually agreed terms.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board of Directors recommends the resolution as set out in Item No. 4, for approval of the Members of the Company by way of an Ordinary Resolution

Item No. 5 – To approve the special rights of Mr. Geetansh Bamania, Promotor of the Company

Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”) provides that any special right granted to the shareholders of a listed entity shall be subject to the approval of the shareholders in a general meeting by way of a special resolution once in every 5 (Five) years from the date of grant of such special right. Certain exemptions apply to special rights available to specified financial institutions and debenture trustees in the circumstances set out in the regulation.

In terms of Article 4.2.12 of the erstwhile Articles of Association of the Company, read with Clauses 5.2.12 and 5.2.13 of the Amended and Restated Shareholders’ Agreement dated March 25, 2024 (the “SHA”), as amended by Clause 3.4 of the Waiver cum Amendment Agreement dated March 24, 2026, Mr. Geetansh Bamania, the Promoter of the Company, has the right to nominate a maximum of 2 (Two) Executive Directors on the Board of the Company for so long as he continues to be the Promoter as disclosed in the Prospectus dated September 11, 2026, the continuation of this right after listing is subject to the approval of the Members by way of a special resolution. Accordingly, the approval of the Members is

sought for the continuation of this right in compliance with Regulation 31B of the SEBI LODR Regulations.

The Company has a single founder-promoter. In companies with multiple promoters, executive responsibility is typically shared among several individuals. One seat represents the Promoter, CMD & CEO’s long-term continuity; the second brings another senior operating executive into day-to-day governance. Without that second seat, all executive representation effectively rests with one individual, unlike multi-promoter businesses where this responsibility is typically shared.

In addition, the right to nominate a second Executive Director allows a senior operating executive to participate in Board-level decision-making alongside the Promoter. This supports leadership continuity, operational governance and deeper management representation on the Board. As on the date of this Notice, the Board comprises of 6 (Six) Directors, of whom 3 (Three) are Independent Directors. The Board therefore benefits from executive insight into the business while maintaining a strong independent element, in compliance with Regulation 17 of the SEBI LODR Regulations.

The nomination right does not dilute the governance framework applicable to the Company. Any person nominated under this right will be appointed only on the recommendation of the Nomination and Remuneration Committee and with the approval of the Board and the Members, in accordance with the Companies Act, 2013 and the SEBI LODR Regulations. If approved, this special right will continue for a period of 5 (Five) years from the date of passing of the resolution. Thereafter, it will be subject to fresh approval of the Members in accordance with Regulation 31B.

Copies of the Articles of Association, the SHA and the Waiver cum Amendment Agreement are available for electronic inspection by the Members. Members may send their request to secretarial@rentomojo.com from the date of circulation of this Notice up to the date of the AGM or refer to the website of the Company at <https://www.rentomojo.com/investor-relations/annual-general-meeting>.

The Board recommends the resolution set out at Item No. 5 of the Notice for the approval of the Members as a Special Resolution.

None of the Directors, Key Managerial Personnel, and or their relatives are concerned or interested in this special resolution, except Mr. Geetansh Bamania, Chairperson, Managing Director and Chief Executive Officer who is a Promoter; and the Promoter Group and Mr. Ketan Krishna who is the present nominee of Mr. Geetansh Bamania, who is deemed to be interested.

Item No. 6- To approve the special rights of Accel India (Mauritius) Limited

Regulation 31B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI LODR Regulations"**) provides that any special right granted to the shareholders of a listed entity shall be subject to the approval of the shareholders in a general meeting by way of a special resolution once in every 5 (Five) years from the date of grant of such special right. Certain exemptions apply to special rights available to specified financial institutions and debenture trustees in the circumstances set out in the regulation. These exemptions do not apply to the right described below.

In terms of Article 4.2.12 of the erstwhile Articles of Association of the Company, read with Clauses 5.2.12 and 5.2.13 of the Amended and Restated Shareholders' Agreement dated March 25, 2024 (the **"SHA"**), as amended by Clause 3.4 of the Waiver cum Amendment Agreement dated March 24, 2026, Accel India (Mauritius) Limited (**"Accel"**) has the right to nominate a maximum of 1 (One) Director on the Board of the Company (the **"Post-Qualified IPO Nominee Director"**) for so long as Accel holds at least 10% of the post-Qualified IPO share capital of the Company on a fully diluted basis. As on date, Accel holds 12.83% of the share capital of the Company on a fully diluted basis. The right will lapse automatically if Accel's shareholding falls below this threshold. As disclosed in the Prospectus dated September 11, 2026, the continuation of this right after listing is subject to the approval of the Members by way of a special resolution. Accordingly, the approval of the Members is sought for the continuation of this right in compliance with Regulation 31B of the SEBI LODR Regulations.

Accel has been an investor in the Company since its early stages and remains one of its significant shareholders. Its representation on the Board brings long-standing knowledge of the Company's business, along with experience in building and scaling consumer and technology businesses. The Board believes this continued engagement of a long-term institutional shareholder will be valuable as the Company progresses as a listed entity. The Director nominated by Accel serves as a Non-Executive, Non-Independent Director. As on the date of this Notice, the Board comprises 6 (Six) Directors, of whom 3 (Three) are Independent Directors, in compliance with Regulation 17 of the SEBI LODR Regulations.

The nomination right does not dilute the governance framework applicable to the Company. Any person nominated under this right will be appointed only on the recommendation of the Nomination and Remuneration Committee and with the approval of the Board and the Members, in accordance with the Companies Act, 2013 and the SEBI LODR Regulations. If

approved, this special right will continue for a period of 5 (Five) years from the date of passing of the resolution, subject to Accel continuing to meet the shareholding threshold. Thereafter, it will be subject to fresh approval of the Members in accordance with Regulation 31B.

Copies of the Articles of Association, the SHA and the Waiver cum Amendment Agreement are available for electronic inspection by the Members. Members may send their request to secretarial@rentomojo.com from the date of circulation of this Notice up to the date of the AGM or refer to the website of the Company at <https://www.rentomojo.com/investor-relations/annual-general-meeting>.

The Board recommends the resolution set out at Item No. 6 of the Notice for the approval of the Members as a Special Resolution.

Except Mr. Prashanth Prakash, none of the other Directors or Key Managerial Personnel of the Company, or their relatives, is concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 7 – Approve the amendment of Articles of Association ("Articles") of the Company

The Articles of Association of the Company (the **"Articles"**) previously comprised Part A and Part B, prior to listing on the Stock Exchanges. The Equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on September 17, 2026. In terms of the erstwhile Articles, Part B ceased to have effect upon listing.

Further, as per the Prospectus of the Company dated September 11, 2026 specifically in Page Number 238, the Company shall mandatorily undertake (a) the Promoter's right to nominate a maximum of 2 (two) executive directors at all times so long as he is the Promoter of the Company; and (b) Accel's right to nominate a maximum of 1 (one) nominee director at all times so long as Accel holds 10% of the post Offer share capital of the Company on a fully diluted basis, provided that such nomination rights in (a) and (b) shall be subject to approval of the shareholders at such periodic intervals as required by applicable law, as per Shareholders' Agreement dated March 25, 2024 as amended, as Waiver Cum Amendment Agreement dated March 24, 2026 (collectively hereinafter referred to as **"SHA"**) prior to the Initial Public Offer (**"IPO"**).

In view of the enabling provisions of right to nominate Director by the Promoter/Accel enshrined under the SHA and Article 4.2.12 of Part B of the erstwhile Articles of Association becoming ineffective on listing, it is proposed to provide the right of nomination to the Promoter and Investor as disclosed under the Prospectus, by way of amendment of the Articles

of Association by insertion of Article 101A by way of special resolution.

The right of Investor (Accel India IV (Mauritius) Limited, hereinafter referred as **"Accel"**) to nominate a Director will be available, if and only if, they hold 10% (Ten per cent) of the post Offer share capital of the Company on a fully diluted basis.

The post-listing Shareholding Position of the Investor is as follows:

Name of the Investor	Number of Equity shares held	Percentage of Post-Listing Paid-up Capital (%)
Accel India IV (Mauritius) Limited	1,33,61,024	12.8329

To ensure that the undertaking stated in the Prospectus is carried out by way of amended Articles of Association, this amendment is proposed to insert the Article 101A into the amended Articles of Association (earlier referred to as Part A).

Further as stated in the Prospectus, the entire Part B of the erstwhile Articles stands cancelled and further not necessitating Part A as well. Therefore, both these references have been removed in the proposed amended Articles and the Preamble of the Articles have been amended suitably.

The Board recommends the special resolution as set out in Item No. 7 of the Notice to the Shareholders for approval.

Copies of the Articles of Association, the SHA and the Waiver cum Amendment Agreement are available for electronic inspection by the Members. Members may send their request to secretarial@rentomojo.com from the date of circulation of this Notice up to the date of the AGM or refer to the website of the Company at <https://www.rentomojo.com/investor-relations/annual-general-meeting>

None of the Directors, Key Managerial Personnel and or their relatives are concerned or interested in this special resolution except Mr. Geetansh Bamania, Chairperson, Managing Director and Chief Executive Officer who is a Promoter; and the Promoter Group, Mr. Prashanth Prakash who is the present nominee of Accel India IV (Mauritius) Limited, and Mr. Ketan Krishna who is the present nominee of Mr. Geetansh Bamania, who are deemed to be interested.

Item No. 8 – To ratify the adoption of Rentomojo Employee Stock Option Plan, 2024

The Employee Stock Option Plan 2024 ("ESOP 2024") was approved by the Board of Directors and by way of special resolution by Members at their meeting held on March 05, 2026 and on March 06, 2026 respectively.

The Plan was subsequently amended to align with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI (SBEB & SE) Regulations"**). The ESOP Stock Option Plan 2024 has been formulated with an intention to encourage ownership of shares by eligible employees of the Company and to provide additional incentives for them to promote the success of the Company by granting them the option to purchase certain shares of the Company.

The Nomination and Remuneration Committee shall administer the ESOP 2024 in accordance with Companies Act, 2013, SEBI (SBEB & SE) Regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (**"Applicable Laws"**).

The Members shall further note that in terms of Regulation 12(1) of SEBI (SBEB & SE) Regulations, Company is permitted to make any fresh grants which involves allotment/transfer of shares to its employees under an employee stock option plan formulated prior to listing of its shares only if such plan is in conformity with the SEBI (SBEB & SE) Regulations and is ratified by its members after the listing of the shares of the Company is annexed as **Annexure 4**.

The ESOP 2024 is further available for inspection at the website of the Company at <https://www.rentomojo.com/investor-relations/policies>

Accordingly, approval of the Members by way of Special Resolution is being sought for the aforementioned Item no.8 of this notice.

Item No. 9 – To ratify the adoption of the Rentomojo Employee Stock Option Pool Plan, 2026

The Employee Stock Option Pool Plan 2026 ("ESOP 2026") was approved by the Board of Directors and by way of special resolution by members at their meeting held on March 05, 2026 and on March 06, 2026 respectively.

The Plan was subsequently amended to align with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SEBI (SBEB & SE) Regulations"**). The ESOP 2026 has been formulated with an intention to encourage ownership of shares by eligible employees of the Company and to provide additional incentives for them to promote the success of the Company by granting them the option to purchase certain shares of the Company.

The Nomination and Remuneration Committee shall administer the ESOP 2026 in accordance with Companies Act, 2013, SEBI (SBEB & SE) Regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable **("Applicable Laws")**.

The Members shall further note that in terms of Regulation 12(1) of SEBI (SBEB & SE) Regulations, Company is permitted to make any fresh grants which involves allotment of shares to its employees under an employee stock option plan formulated prior to listing of its shares only if such plan is in conformity with the SEBI (SBEB & SE) Regulations and is ratified by its members after the listing of the shares of the Company is annexed in **Annexure 5**

The ESOP 2026 is further available for inspection at the website of the Company at <https://www.rentomojo.com/investor-relations/policies>

Accordingly, approval of the Members by way of Special Resolution is being sought for the aforementioned Item no.9 of this notice.

None of the Directors or Key Managerial Personnel (as defined under the Act) and their immediate relatives are concerned or interested, financially or otherwise, except to the extent that the stock options may be granted to any of them pursuant to the ESOP 2026

Item No. 10 - To consider the remuneration payable to Mr. Geetansh Bamanian (DIN:05200651), Chairperson, Managing Director & Chief Executive Officer ("CMD & CEO")

Mr. Geetansh Bamanian (DIN: 05200651) is the Chairperson, Managing Director & Chief Executive Officer **("CMD & CEO")** of the Company. He was appointed as Managing Director for the period of 5 (Five) years with effect from March 06, 2026 to March 05, 2031. The remuneration paid to him for the financial year 2025-26 is as follows:

A total remuneration of INR 3.41 crores as disclosed in the Note No. 32 - Related Parties in the Standalone Financial Statements.

Following the listing of the Company's Equity shares on September 17, 2026, the Nomination and Remuneration Committee reviewed his remuneration. The Committee considered his role in leading the Company, the increased responsibilities of a listed entity, industry benchmarks and the Company's Remuneration Policy. On the recommendation of the Committee, the Board at its meeting held on October 05, 2026 approved the terms of his

remuneration as given in the resolution above subject to approval of members.

Further Shareholders approval would only establish an outer framework for remuneration parameters and would not constitute approval of an automatic annual increase.

Under Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the approval of the Members by way of a special resolution is required where the annual remuneration payable to an Executive Director who is a promoter or a member of the promoter group exceeds INR 5 crore or 2.5% of the net profits of the Company, whichever is higher. Since the remuneration payable to Mr. Geetansh Bamanian under the terms above may exceed this threshold, the approval of the Members is sought by way of a special resolution. This approval will be valid for the period 3 (Three) years effective from April 01, 2026 to March 31, 2029. The approval shall be deemed to be valid up to a period of 3 (Three) years effective from April 01, 2026 to March 31, 2029 and in the event of absence or inadequacy of profits in any financial year during the aforesaid period, the remuneration payable to Mr. Geetansh Bamanian as approved herein by the shareholders, shall remain unchanged

The information required under the Companies Act, 2013 and applicable rules and information as required under SEBI LODR Regulations are attached to this Notice as **Annexure 3**.

The Nomination and Remuneration Committee and the Board recommend the Special Resolution set out at Item No. 10 of the Notice for the approval of the Members.

Except for Mr. Geetansh Bamanian and his relatives, none of the Directors and/or Key Managerial Personnel are concerned or interested, financially or otherwise, in the resolution set out at Item 10.

The documents in respect of all the above items are available for inspection electronically and at the registered office of the Company at the during office hours, from 09:00 A.M. to 05:00 P.M. on all working days from the date of dispatch of the Notice till the date of AGM.

By Order of the Board of Directors
For **RENTOMOJO LIMITED**

DEEPIKA BHANDIWAD

Company Secretary and Compliance Officer

Membership No.: A46156

Address: B-Wing 4th Floor, BHIVE Workspace, WJ88+69V BMT Complex, Old Madiwala, Kuvempu Nagar, Stage 2 BTM Layout, Madivala, Bangalore - 560068

Place: Bengaluru

Date: October 15, 2026

ANNEXURE-1

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING THE ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins November 03, 2026 at 09:00 A.M. and ends on November 05, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. October 31, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step I: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to

you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/ Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies **"EVEN"** in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select **"EVEN"** of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on **"VC/OAVM"** link placed under **"Join Meeting"**.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on **"Submit"** and also **"Confirm"** when prompted.
5. Upon confirmation, the message **"Vote cast successfully"** will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail cs.shikha.purohit@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/ Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to evoting@nsdl.com and secretarial@rentomojo.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to evoting@nsdl.com and secretarial@rentomojo.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
 2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
 3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.
- INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**
1. Members will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see a link of **"VC/OAVM"** placed under the **"Join meeting"** menu against the company name. You are requested to click on the VC/OAVM link placed under the Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVENT of the Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use the Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at secretarial@rentomojo.com. The same will be replied by the company suitably.
 6. Members who would like to express their views/ask questions as a speaker at the Meeting may pre-register themselves by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN and mobile number between 26th October 2026 (9:00 a.m. IST) to 31st October 2026 (5:00 p.m. IST) to company mail ID secretarial@rentomojo.com. Only those Members who have preregistered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of questions and number of speakers depending on the availability of time for the AGM.

ANNEXURE-2

INFORMATION OF DIRECTOR PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND IN ACCORDANCE WITH THE PROVISIONS OF COMPANIES ACT, 2013 READ WITH SECRETARIAL STANDARD- 2

Name of the Director	Mr. Ketan Krishna
DIN	09032220
Date of Birth	April 04, 1982
Age	44 years
Date of First Appointment on the Board	
a. Original date of Appointment	February 08, 2021
b. Date of Appointment in current designation	April 04, 2022
Shareholding	Not Applicable
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company inter-se	He is nominated by Mr. Geetansh Bamania
No. of Board meetings attended:	
c. during the financial year 2025-26	14
d. during the financial year 2026-27 till date	10
Experience and Nature of Expertise in specific functional area	He has 20 years of experience in the field of human resources and oversees people, culture and governance, ensuring organizational capability, enabling culture and leadership development at our Company
Qualification(s)	He holds a bachelor's degree in science (honours course) from the University of Delhi and a post graduate diploma in human resources from the Management Development Institute, Gurgaon.
Name(s) of the other Companies, including Listed entities in which he holds Directorship Chairmanships/Memberships of the Committees of other Boards as on date:	1.Liber Designs Private Limited (wholly owned subsidiary company)
a. Audit Committee	Nil
b. Stakeholders' Relationship Committee	
c. Nomination and Remuneration Committee	
d. Corporate Social Responsibility Committee	
e. Other Committee(s)	
Listed entities from which the person has resigned in the past 3 (Three) years	Nil
Terms and conditions of appointment/ re-appointment	As per the agreement provided to him.
Details of remuneration sought to be paid	NA
Remuneration last drawn	INR 0.59 Crores
Number of equity shares held in the Company	0

Name of the Director	Mr. Ketan Krishna
Brief Resume of the Director seeking re-appointment	Ketan Krishna is an Executive Director and Head – People & Governance of our Company since April 4, 2022. He holds a bachelor's degree in science (honours course) from the University of Delhi and a post graduate diploma in human resources from the Management Development Institute, Gurgaon. He has been associated with our Company since October 18, 2018 and has been a Director since April 4, 2022. He has 20 years of experience in the field of human resources and oversees people, culture and governance, ensuring organizational capability, enabling culture and leadership development at our Company. Previously, he has held positions as senior manager – human resource and administration at Aditya Birla Retail Limited, head human resources & administration at Utsav Fashion Private Limited, general manager in human resources at Magma Fincorp Limited and director in retail assets at IDFC Bank Limited.
In case of Independent Directors, Skills and Capabilities required for the role and the manner in which the proposed person meets such requirements and Justification/ rationale/ Basis of recommendation for appointment	Not Applicable

Notes:

1. The Directorship, Committee Memberships and Chairmanships do not include positions in foreign companies, unlisted companies and private companies, position as an advisory board member and position in companies under Section 8 of the Companies Act, 2013.
2. Information pertaining to remuneration, terms and conditions and the number of Board Meetings attended during the financial year 2025-26, wherever applicable, have been provided in the Corporate Governance Report forming part of the Annual Report

ANNEXURE 3

INFORMATION OF DIRECTOR PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND IN ACCORDANCE WITH THE PROVISIONS OF COMPANIES ACT, 2013 READ WITH SECRETARIAL STANDARD- 2

Name of the Director	Mr. Geetansh Bamania
DIN	05200651
Date of Birth	December 24, 1987
Age	38
Date of First Appointment on the Board	April 16, 2012
Shareholding	13.49%
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company inter-se	None
No. of Board meetings attended:	
a. during the financial year 2025-26	14
b. during the financial year 2026-27 till date	10
Experience and Nature of Expertise in specific functional area	Geetansh Bamania is the Promoter of our Company. He is also the Chairperson, Managing Director and Chief Executive Officer of our Company. He has been associated with our Company since incorporation on April 16, 2012. He has over 14 years of experience in the fields of business and management. Previously, he has held positions in KPMG as an analyst in the advisory (performance and technology) department, management trainee at Flipkart.com, Incorporated and as manager at TrendSutra Client Services Private Limited. He has been conferred with the 'Comeback Kid' award at the Economic Times Startup Awards 2024, and has been recognized in the Forbes "30 under 30 Asia: Retail & E-commerce" list in 2016.
Qualification(s)	He holds a master's degree in mechanical engineering (under the dual degree programme) from the Indian Institute of Technology, Madras
Name(s) of the other Companies, including Listed entities in which he/she holds Directorship	Liber Designs Private Limited (wholly owned)
Chairmanships/Memberships of the Committees of other Boards as on date:	None
a. Audit Committee	
b. Stakeholders' Relationship Committee	
c. Nomination and Remuneration Committee	
d. Corporate Social Responsibility Committee	
e. Other Committee(s)	
Listed entities from which the person has resigned in the past 3 (Three) years	None
Terms and conditions of appointment/ re-appointment	As agreed between him and board
Details of remuneration sought to be paid	INR 3 crores Fixed Remuneration and 1% of Profit after tax (PAT) as Variable Remuneration as detailed further in Item No 8 of the AGM Notice.
Remuneration last drawn	INR 3.41 Crores
Number of equity shares held in the Company	14048557

Name of the Director	Mr. Geetansh Bamania
Brief Resume of the Director seeking re-appointment	Geetansh Bamania is the Promoter of our Company. He is also the Chairperson, Managing Director and Chief Executive Officer of our Company. He holds a master's degree in mechanical engineering (under the dual degree programme) from the Indian Institute of Technology, Madras. He has been associated with our Company since incorporation on April 16, 2012. He has over 14 years of experience in the fields of business and management. Previously, he has held positions in KPMG as an analyst in the advisory (performance and technology) department, management trainee at Flipkart.com, Incorporated and as manager at TrendSutra Client Services Private Limited. He has been conferred with the 'Comeback Kid' award at the Economic Times Startup Awards 2024, and has been recognized in the Forbes "30 under 30 Asia: Retail & E-commerce" list in 2016.
In case of Independent Directors, Skills and Capabilities required for the role and the manner in which the proposed person meets such requirements and Justification/ rationale/ Basis of recommendation for appointment	Not applicable

Notes:

1. The Directorship, Committee Memberships and Chairmanships do not include positions in foreign companies, unlisted companies and private companies, position as an advisory board member and position in companies under Section 8 of the Companies Act, 2013.
2. Information pertaining to remuneration, terms and conditions and the number of Board Meetings attended during the financial year 2025-26, wherever applicable, have been provided in the Corporate Governance Report forming part of the Annual Report

THE INFORMATION REQUIRED TO BE DISCLOSED UNDER THE PROVISIONS OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013,

I. General information:	
Nature of industry	Online rental and subscription of furniture, appliances and lifestyle products
Date or expected date of commencement of commercial production	The company Incorporated on April 16, 2012
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable as the entity is an existing company
Financial performance based on given indicators (Standalone Basis)	<u>As per audited financial statements for the financial year 2025-26</u> Turnover: INR 3,869.88 million Profit Before Tax ('PBT'): INR 676.78 million Profit After Tax ('PAT'): INR 1043.21 million
Foreign investments or collaborations, if any	Not Applicable
II. Information about the appointee:	
Background details	Geetansh Bamania is the Promoter of our Company. He is also the Chairperson, Managing Director and Chief Executive Officer of our Company. He holds a master's degree in mechanical engineering (under the dual degree programme) from the Indian Institute of Technology, Madras. He has been associated with our Company since incorporation on April 16, 2012. He has over 14 years of experience in the fields of business and management. He has been conferred with the 'Comeback Kid' award at the Economic Times Startup Awards 2024, and has been recognized in the Forbes "30 under 30 Asia: Retail & E-commerce" list in 2016.
Past remuneration	34.08 Million (Refer "Related Parties- Note 32") for FY 26
Recognition or awards	As per brief profile mentioned above
Job profile and his suitability	Mr. Geetansh Bamania is entrusted with the overall management and strategic direction of the Company, subject to the superintendence, control and supervision of the Board of Directors. He is responsible for steering the Company's long-term growth and operational excellence by driving key strategic initiatives and overseeing critical business functions, including expansion of the rental subscription business across cities, product and category strategy, technology and customer experience, asset lifecycle management, sustainability initiatives anchored in the circular economy model, business development, marketing strategy, policy formulation and talent development, supported by a competent professional management team. His leadership, entrepreneurial experience and deep understanding of the furniture, appliances and lifestyle products rental business position him well to guide the Company in a competitive and evolving consumer market.

II. Information about the appointee:

Remuneration proposed	INR 3 crores Fixed Remuneration and 1% of Profit after tax (PAT) as Variable Remuneration as detailed further in Item No. 10 of the AGM Notice.
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Considering the size and financial position of the Company, prevailing trends in the rental subscription and consumer durables industry, the profile and experience of Mr. Geetansh Bamanian, the responsibilities shouldered by him, the scale and multi-city nature of the Company's operations, and the comparative remuneration profile of managerial personnel in companies of similar size and industry, the Board is of the opinion that the proposed remuneration is commensurate with his role, in terms of Section II of Part II of Schedule V to the Companies Act, 2013 along with recommendation of Nomination & Remuneration Committee.
Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel other director, if any	Except for the remuneration mentioned above, Mr. Geetansh Bamanian does not have any other pecuniary relationship with the Company. Mr. Geetansh Bamanian, MD and CEO, is not related to any other Director or Key Managerial Personnel of the Company. He is interested to the extent of his shareholding & being promoter.

III. Other information: NOT APPLICABLE

Reasons of loss or inadequate profits	NA
Steps taken or proposed to be taken for improvement	NA
Expected increase in productivity and profits in measurable terms	NA

ANNEXURE-4

THE SALIENT FEATURES AND OTHER DETAILS OF THE ESOP 2024 SCHEME AS REQUIRED PURSUANT TO REGULATION 6(2) OF SEBI SBEB & SE REGULATIONS ARE AS UNDER

(a) Brief Description of the ESOP 2024 Scheme:

The scheme shall be called the Employee Stock Option Plan, 2024 ("ESOP 2024" / "Plan") has been framed in accordance with Section 62(1) (b) of the Act read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the SBEB Regulations, the SEBI LODR Regulations and the SEBI ICDR Regulations, with the objective of (i) To motivate the Employees to contribute to the growth and profitability of the Company; (ii) To provide means to enable the Company to attract and retain talent; (iii) To achieve sustained growth and the creation of Shareholder value by aligning the interests of the Employees with the long-term interests of the Company; and (iv) To create a sense of ownership and participation amongst the Employees and share the value they create for the Company in the years to come.

The Company had adopted and amended the Employee Stock Option Plan 2024 ("ESOP 2024"), which permitted allotment through the trust route on June 6, 2016, July 22, 2023, April 05, 2024, June 24, 2025, and March 05, 2026 and by the Shareholders (defined below), by way of a special resolution passed in the meeting of the Shareholders convened on July 1, 2016, July 28, 2023, April 24, 2024 and July 07, 2025 and March 06, 2026 respectively. The Plan shall be deemed to have come into force on July 1, 2016 or on such other date as may be decided by the Board and shall continue in force until (i) its termination by the Board; or (ii) the date on which all the Options which have been granted under the Plan have been exercised, lapsed, cancelled or otherwise settled.

(b) Total number of employee stock options, performance stock units and/or restricted stock units to be offered and granted:

The maximum number of Options which can be granted under the Plan are 4968 Options in one or more tranches, from time to time, exercisable into 48,93,040 Shares of the Company, subject to any adjustments as may be required due to any Corporate Action.

If any Option expires, lapses, terminates, settled in cash (i.e., the Optionee receives cash rather than Shares), is cancelled or waived for any reason without having been Exercised in full, or becomes un-Exercisable due to any reason, such Options shall again be available for fresh Grant of Options to Employees under this Plan. If any Shares issued

/ transferred pursuant to Options are forfeited or repurchased by the Company pursuant to the terms of this Plan, then such Options that are forfeited or repurchased will again become available for issuance under this Plan.

(c) Identification of classes of employees entitled to participate and beneficiaries in the 2024 Scheme:

The Board shall decide on the Employees who are eligible for the Grant / Vesting of Options under the Plan and the terms and conditions thereof, based on the Eligibility Criteria, which shall include but shall not be limited to: (i) Loyalty: Tenure of employment of an Employee with the Company; (ii) Performance: Employee's performance based on the parameters set by the Board; (iii) Designation: Employee's designation in the Company; and (iv) The present and potential contribution of the Employee to the success of the Company.

The Board may, in its absolute discretion, vary or modify the Eligibility Criteria and/or selection and/or the terms and conditions for Grant of any Options to any Employee or class of Employees. Provided that the Board shall not take any decision, which shall have adverse impact on the Employee already granted the Options of the Company.

Nothing in the Plan or in any Option Granted pursuant to the Plan shall confer on any individual any right to continue in the employment of the Company or interfere in any way with the right of the Company to terminate the individual's employment at any time.

Provided that in case of any Grant of Options to the Employees of the Holding Company or Group Company including Associate Company and Subsidiary Company, as applicable, the Company shall obtain prior approval of the shareholders of the Company by way of a special resolution.

(d) Requirements of vesting and period of vesting: Vesting conditions and Vesting period:

Options granted shall vest as per the Grant Letter, subject to a minimum gap of 1 (one) year between the Grant Date and the Vesting of the Options, except in case of death or Permanent Disability of the Optionee, in which case the Unvested Options shall vest on the date of death

or Permanent Disability and the minimum vesting period shall not apply (Clause 10.2 of ESOP 2024). The Board may accelerate Vesting on a case-to-case basis, subject to completion of a minimum of 1 (One) year from the Grant Date (Clause 10.5 of ESOP 2024).

Vesting is subject to the Optionee's continued employment with the Company, i.e., Options vest essentially on passage of time; the Board may additionally specify performance criteria subject to which Options shall vest (Clauses 10.3 and 10.4 of ESOP 2024). The period of a sabbatical shall not be counted for determining the Vesting Period; other leave (including approved earned leave and sick leave) shall be counted unless otherwise determined by the Board. No amount is payable by the Optionee at the time of Vesting.

(e) Maximum period within which the options / benefits shall be vested:

The Vesting Period shall not exceed 4 (Four) years – if prior to listing, from the date of the Company's initial public offer, and if post-listing, from the Grant Date –not exceeding a period of 4 (four) years from the date of Grant. (definition of "Vesting Period" in Clause 3 of ESOP 2024).

(f) Exercise price, SAR price, purchase price or pricing formula:

The Exercise Price shall be up to a discount of 75% (seventy five percent) on the Fair Market Value of the Shares as on the date of Grant and shall be specified in the Grant Letter (Clause 11.1 of ESOP 2024). "Fair Market Value" means the value of a Share of the Company as determined by an independent registered valuer as per provisions of the Act, for the time being in force, under all circumstances appointed by the Company, Provided that after Listing, the term 'Fair Market Value' shall refer to "Market Price" which means the latest available closing price on a Recognised Stock Exchange on which the Shares of the Company are Listed on the date immediately prior to the relevant date. Explanation – If such Shares are Listed on more than one Recognised Stock Exchange, then the closing price on the Recognised Stock Exchange having higher trading volume shall be considered as the Market Price. The Company is free to determine the Exercise Price subject to conforming to the accounting policies specified in Regulation 15 of the SBEB Regulations (Clause 10.2 of ESOP 2024).

(g) Exercise period and the process of exercise:

The Exercise Period is the period after Vesting within which the Optionee should exercise the Vested Options, not exceeding 10 (ten) years (Clause 3.14 of ESOP 2024). Vested Options are exercisable as under (Clause 12.2 of ESOP 2024)

Event	Vested Options	Unvested Options
Continuation of Employment	Prior to Listing, Exercisable on occurrence of a Liquidation Event or as may be decided by the Board. Post-Listing, within 10 (ten) years from the date of Listing or Vesting, whichever is later.	As mentioned in the Grant Letter.
Resignation/Termination (other than due to Cause / Misconduct)	Prior to Listing, Exercisable on occurrence of a Liquidation Event or as may be decided by the Board. Post Listing: (i) With respect to Grants made pre-Listing, all the Vested Options shall be Exercisable within a period of 10 (ten) years from the date of Listing or Vesting, whichever is later. (ii) With respect to Grants made post-Listing, all the Vested Options (which are not Exercised) as on the date of last working day may be Exercised by the Optionee within 90 (ninety) days from the last working day.	All Unvested Options as on the last working date shall stand cancelled with effect from that date.

Event	Vested Options	Unvested Options
Termination for Cause / Misconduct	All the Vested Options, not Exercised as on the date of termination shall stand cancelled with effect from the date of termination.	All the Unvested Options on the date of termination shall stand cancelled with effect from the date of termination.
Retirement or Early Retirement approved by the Company or Group Company	Prior to Listing, all Vested Options shall be Exercisable on occurrence of a Liquidation Event or as may be decided by the Board. Post-Listing, all the Vested Options may be exercised by the Optionee within a period of 10 (ten) years from the date of retirement.	Prior to Listing, all Unvested Options as of the date of the retirement shall stand cancelled with effect from the date of retirement. Post Listing, all the Unvested Options as on the date of retirement shall stand cancelled with effect from the date of retirement, unless otherwise determined by the Board.
Death	Prior to Listing, all Vested Options shall be Exercisable by the nominees/ legal heirs of the Optionee on the occurrence of a Liquidation Event or as may be decided by the Board. Post Listing, all the Vested Options shall be Exercisable by the nominees/ legal heirs of the Optionee within a period of 10 (ten) years from the date of Listing or Vesting, whichever is later.	All the Unvested Options as on date of death shall be deemed to have been accrued and Vested in favour of the legal heirs or nominees (as the case may be) and shall be exercisable in line with Vested Options in the adjacent column. It is hereby clarified that the minimum Vesting Period of 1 (one) year will not apply in case of death of Optionee.
Termination due to Permanent Disability while in employment	Prior to Listing, all Vested Options may be exercised by the Optionee or, in case of his inability to Exercise due to such Permanent Disability, then by the nominees/ legal heirs of the Optionee, on the occurrence of a Liquidation Event or as may be decided by the Board. Post Listing, all the Vested Options shall be Exercisable by the Optionee or nominees/ legal heirs of the Optionee (as the case may be) within a period of 10 (ten) years from the date of Listing or Vesting, whichever is later.	All the Unvested Options as on date of Permanent Disability shall be deemed to have been accrued and Vested in favour of the Optionee and shall be exercisable in line with Vested Options in the adjacent column. It is hereby clarified that the minimum Vesting Period of 1 (one) year as regards Vesting will not apply in case of Permanent Disability of Optionee.
Other reasons apart from those mentioned above	Prior to Listing, as may be decided by the Board and if exercise is permitted for Vested Options, the timeline for such exercise shall be determined by the Board. Post Listing, as may be decided by the Board and if exercise is permitted for Vested Options, it can be exercised within a period decided by the Board.	As may be decided by the Board.

Process of exercise: the Optionee shall submit the exercise form specified in the Grant Letter or before the closing date as specified in the Grant Letter. The aggregate Exercise Price in full by NEFT, cheque, demand draft drawn in the name of the Company or the Trust, as the case may be, or any other method prescribed by the Board. (Clauses 11.3, 11.4 of ESOP 2024). The Company shall allot/transfer the Shares upon valid exercise; no Shares shall be allotted/transferred until all applicable tax amounts have been remitted (Clauses 10.4 and 22 of ESOP 2024). Vested Options not exercised within the Exercise Period shall lapse (Clause 12 of ESOP 2024). The Optionee has a right and not an obligation to exercise the Vested Options.

(h) Appraisal process for determining the eligibility of employees under the Plan:

The Board / Compensation Committee shall decide the eligible Employees based on the Eligibility Criteria, which shall include but not be limited to: (i) Loyalty – tenure of employment with the Company; (ii) Performance – the Employee's performance based on parameters set by the Board; (iii) Designation – the Employee's designation in the Company; and (iv) the present and potential contribution of the Employee to the success of the Company. The Board may vary the Eligibility Criteria, provided that no decision shall have an adverse impact on Employees already granted Options (Clause 7 of ESOP 2024).

(i) Maximum number of options to be issued per employee and in aggregate:

In aggregate: 4968 Options exercisable into 48,93,040 Shares. Per employee: the number of Options per grant and in aggregate shall vary depending upon the designation and the appraisal / assessment process; however, the total number of Options granted to any Employee in any financial year shall not exceed 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Options (Clause 6.2 of ESOP 2024). A grant to any identified Employee, during any 1(one) year, equal to or exceeding 1% of the issued capital shall require a separate Special Resolution of the Members (Clause 32 of ESOP 2024; Regulation 6(3) of the SBEB Regulations).

(j) Maximum quantum of benefits to be provided per employee under the Plan:

The benefit to an Optionee is the Shares allotted on exercise of Vested Options at the Exercise Price, and is limited by the maximum number of Options that may be granted per employee as stated in (i) above. No cash or other benefit is payable under the Plan, except as may arise on cancellation of Options in consideration of an amount agreed with the Optionee in terms of Clause 18 of ESOP 2024, subject to Applicable Laws.

(k) Whether the Plan is to be implemented and administered directly by the Company or through a trust:

The Plan shall be implemented through trust route only. The Company may change the mode of implementation only after obtaining fresh approval of the Members by a Special

Resolution, provided the change is not prejudicial to the interests of the Employees (Clause 32 of ESOP 2024).

(l) Whether the Plan involves new issue of shares by the Company or secondary acquisition by the trust or both:

The Plan involves only a new issue (primary allotment) of Shares by the Company upon exercise of the Options.

(m) The amount of loan to be provided for implementation of the Plan by the Company to the trust, its tenure, utilization, repayment terms, etc.:

The Company on appropriate terms and conditions shall grant loans to the Trust from time to time in order to enable the Trust to subscribe to or purchase the Shares of the Company, for the purposes of implementation of this Plan, subject to relevant as required under Applicable Laws.

(n) Maximum percentage of secondary acquisition (subject to limits specified under the SBEB Regulations) that can be made by the trust for the purposes of the Plan

The Trust may, subject to Applicable Laws, acquire Shares of the Company through subscription of the Shares of the Company or through Secondary Acquisition for the purposes of implementation of the Plan (subject to the limits specified and other provisions contained in the SEBI SBEB & SE Regulations). With respect to Secondary Acquisition for implementation of the Plan, for the purpose of this clause, the approval shall mention the percentage of Secondary Acquisition (subject to limits specified under SEBI SBEB & SE Regulations) that can be undertaken.

(o) Statement on conformity with accounting policies:

The Company shall follow the laws / regulations applicable to accounting and disclosure related to the employee stock options and accounting standards IND AS-102 share-based payments for employee share-based payments and / or any relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act and / or any relevant accounting standards as may be prescribed by the Institute of Chartered Accountants of India from time to time, including the disclosure requirements prescribed therein,

in compliance with relevant provisions of Regulation 15 of SEBI SBEB & SE Regulations, as applicable. (Clause 37 of ESOP 2024)

(p) Method which the Company shall use to value its options:

The Company shall value its Options using the fair value method in accordance with Ind AS 102

(q) Statement for difference between employee compensation cost using intrinsic value and fair value:

Not applicable, as the Company is not opting for expensing of share-based employee benefits using the intrinsic value method.

(r) Lock-in period and transferability:

Post Listing of the Shares, the Shares issued / transferred upon exercise of the Options shall be freely Transferable and shall not be subject to any lock-in period restriction after such Transfer and

credit to the respective demat account; however the same shall be subject to such restrictions as may be prescribed under Applicable Laws including the Company's code of conduct to regulate, monitor and report trading by insiders, under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended or as mentioned in the grant letter. (Clause 21 of ESOP 2024).

(s) Terms and conditions for buy-back, if any, of specified securities:

The Board shall determine the procedure for buy-back of Specified Securities, if undertaken at any time by the Company, including the permissible sources of financing, minimum financial thresholds to be maintained as per the last financial statements, and limits on the quantum of Specified Securities that may be bought back in a financial year, in accordance with the SEBI (Buy-Back of Securities) Regulations, 2018 (Clause 4.5(xiv) of ESOP 2024). The Company has no present proposal for a buy-back under the Plan.

ANNEXURE-5

THE SALIENT FEATURES AND OTHER DETAILS OF THE ESOP 2026 SCHEME AS REQUIRED PURSUANT TO REGULATION 6(2) OF SEBI SBEB & SE REGULATIONS ARE AS UNDER

(a) Brief Description of the ESOP 2026 Scheme:

The Rentomojo Employee Stock Option Pool Plan, 2026 ("**ESOP 2026**" / "**Plan**") has been framed in accordance with Section 62(1)(b) of the Act read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the SBEB Regulations, the SEBI LODR Regulations and the SEBI ICDR Regulations, with the objective of (i) motivating Employees to contribute to the growth and profitability of the Company; (ii) enabling the Company to attract and retain talent; (iii) achieving sustained growth and creation of shareholder value by aligning the interests of Employees with the long-term interests of the Company; and (iv) creating a sense of ownership and participation amongst Employees.

The Company had earlier adopted and amended the Employee Stock Option Plan 2024 ("**ESOP 2024**"), which permitted both direct allotment and the trust route. As the Company has undertaken an initial public offering and the SBEB Regulations require a single mode of implementation, a pool of 12,20,177 Shares has been migrated from the total pool of 61,13,217 Shares under ESOP 2024 to ESOP 2026 (to be implemented by direct allotment), and 48,93,040 Shares continue to remain under ESOP 2024. In respect of options already granted under ESOP 2024 for which Shares have not yet been allotted, the original terms of grant, vesting conditions, performance conditions and other terms applicable on the date of grant continue to apply, notwithstanding their migration to ESOP 2026.

The Plan was approved by the Board of Directors on 5th March, 2026 and by the Members by way of a Special Resolution on 6th March, 2026, and came into force on 6th March, 2026. It shall continue in force until terminated by the Board or until all Options granted have been exercised, lapsed, cancelled or otherwise settled. The Plan is administered by the Board, and the grant of Options and implementation is executed by the Compensation Committee (the Nomination and Remuneration Committee acts as the Compensation Committee) in accordance with Regulation 19 of the SEBI LODR Regulations and the SBEB Regulations. An Option is a right, but not an obligation, to apply for allotment of Shares of the Company at a pre-determined price.

Ratification: as the Plan was framed prior to listing, it is placed before the Members for ratification in terms of Regulation 12(1) of the SBEB Regulations and Clause 32 of the Plan.

(b) Total number of employee stock options, performance stock units and/or restricted stock units to be offered and granted:

The maximum number of Options which can be granted under the Plan, in one or more tranches, is 1,239 Options, exercisable into 12,20,177 equity Shares of face value of Re. 1/- each, representing approximately 1.17% of the paid-up equity share capital of the Company as on the date of this Notice, subject to adjustments for any Corporate Action (Clause 5.1 of the Plan). The Plan provides only for the grant of employee stock options; no performance stock units, restricted stock units or stock appreciation rights are offered under the Plan.

Options that expire, lapse, are cancelled, settled in cash or become un-exercisable, and Options forfeited or repurchased, shall again be available for fresh grant under the Plan (Clause 5.4). Any increase in the maximum number of Options shall be effective only upon approval of the Members by way of a Special Resolution (Clause 5.3).

(c) Identification of classes of employees entitled to participate and beneficiaries in the 2026 Scheme:

Post-listing, the following are eligible: (i) an employee as designated by the Company, working in India or outside India; and (ii) a Director of the Company, whether a whole-time Director or not, including a non-executive Director who is not a Promoter or a member of the Promoter Group; (Clause 3.11 of the Plan). Prior to listing, permanent employees and Directors of the Company were eligible.

The following are excluded: (a) an employee who is a Promoter or belongs to the Promoter Group; (b) a Director who, either by himself or through his relative or through any body corporate, directly or indirectly holds more than 10% (Ten per cent) of the Paid-up capital or voting rights of the Company; and (c) an Independent Director.

Grant of Options to employees of the Holding Company, Subsidiary Company or Associate Company shall be made only after obtaining prior approval of the Members by way of a separate Special Resolution (Clauses 6 and 31 of the Plan; Regulation 6(3) of the SBEB Regulations), which is not being sought at this meeting.

(d) Requirements of vesting and period of vesting: Vesting conditions and Vesting period:

Options granted shall vest as per the Grant Letter, subject to a minimum gap of 1 (one) year between the Grant Date and the Vesting of the Options, except in case of death or Permanent Disability of the Optionee, in which case the Unvested Options shall vest on the date of death or Permanent Disability and the minimum vesting period shall not apply (Clause 9.2). The Board may accelerate Vesting on a case-to-case basis, subject to completion of a minimum of 1 (One) year from the Grant Date (Clause 9.5).

Vesting is subject to the Optionee's continued employment with the Company, i.e., Options vest essentially on passage of time; the Board may additionally specify performance criteria subject to which Options shall vest (Clauses 9.3 and 9.4). The period of a sabbatical shall not be counted for determining the Vesting Period; other leave (including approved earned leave and sick leave) shall be counted unless otherwise determined by

the Board. No amount is payable by the Optionee at the time of Vesting.

(e) Maximum period within which the options / benefits shall be vested:

The Vesting Period shall not exceed 4 (Four) years – if prior to listing, from the date of the Company's initial public offer, and if post-listing, from the Grant Date (definition of "Vesting Period" in Clause 3 of the Plan).

(f) Exercise price, SAR price, purchase price or pricing formula:

The Exercise Price shall be up to a discount of 75% (seventy five percent) on the Fair Market Value of the Shares as on the date of Grant and shall be specified in the Grant Letter (Clause 10.1). "Fair Market Value" means the value of a Share as determined by an independent registered valuer under the Act; after listing, it means the "Market Price", i.e., the latest available closing price on the Recognised Stock Exchange on which the Shares are listed on the date immediately prior to the relevant date (if listed on more than one Recognised Stock Exchange, the exchange having the higher trading volume shall be considered). The Company is free to determine the Exercise Price subject to conforming to the accounting policies specified in Regulation 15 of the SBEB Regulations (Clause 10.2).

(g) Exercise period and the process of exercise:

The Exercise Period is the period after Vesting within which the Optionee should exercise the Vested Options, not exceeding 10 (ten) years (Clause 3.14). Vested Options are exercisable as under (Clause 11.2):

Event	Vested Options	Unvested Options
Continuation of employment	Prior to listing: exercisable on occurrence of a Liquidation Event or as decided by the Board / as per the Grant Letter. Post-listing: within 10 years from the date of Listing or Vesting, whichever is later.	As per the Grant Letter.
Resignation / termination (other than for Cause / Misconduct)	Prior to listing: on occurrence of a Liquidation Event or as decided by the Board. Post-listing: for grants made pre-listing, within 10 years from the date of Listing or Vesting, whichever is later; for grants made post-listing, within 90 days from the last working day.	Stand cancelled with effect from the last working date.
Termination for Cause / Misconduct	All Vested Options not exercised stand cancelled with effect from the date of termination.	Stand cancelled with effect from the date of termination.
Retirement / early retirement approved by the Company or Group Company	Prior to listing: on occurrence of a Liquidation Event or as decided by the Board. Post-listing: within 10 years from the date of retirement.	Stand cancelled from the date of retirement (post-listing, unless otherwise determined by the Board).

Event	Vested Options	Unvested Options
Death	Exercisable by nominees / legal heirs: prior to listing, on occurrence of a Liquidation Event or as decided by the Board; post-listing, within 10 years from the date of Listing or Vesting, whichever is later.	Vest in full on the date of death in favour of the nominee / legal heirs; minimum vesting period of 1 year not applicable.
Permanent Disability while in employment	Exercisable by the Optionee (or nominee / legal heirs): prior to listing, on occurrence of a Liquidation Event or as decided by the Board; post-listing, within 10 years from the date of Listing or Vesting, whichever is later.	Vest in full on the date of Permanent Disability; minimum vesting period of 1 year not applicable.
Other reasons	As decided by the Board.	As decided by the Board.

Process of exercise: the Optionee shall submit the exercise form specified in the Grant Letter or communicated by the Compensation Committee, and pay the aggregate Exercise Price in full by NEFT, cheque, demand draft or any other method prescribed by the Board, together with applicable taxes (Clauses 10.3, 10.4 and 11). The Board may permit cashless / broker-assisted exercise (Clause 11). The Company shall allot the Shares upon valid exercise; no Shares shall be allotted until all applicable tax amounts have been remitted (Clauses 11 and 22). Vested Options not exercised within the Exercise Period shall lapse (Clause 11). The Optionee has a right and not an obligation to exercise the Vested Options.

(h) Appraisal process for determining the eligibility of employees under the Plan:

The Board / Compensation Committee shall decide the eligible Employees based on the Eligibility Criteria, which shall include but not be limited to: (i) Loyalty – tenure of employment with the Company; (ii) Performance – the Employee's performance based on parameters set by the Board; (iii) Designation – the Employee's designation in the Company; and (iv) the present and potential contribution of the Employee to the success of the Company. The Board may vary the Eligibility Criteria, provided that no decision shall have an adverse impact on Employees already granted Options (Clause 6).

(i) Maximum number of options to be issued per employee and in aggregate:

In aggregate: 1,239 Options exercisable into 12,20,177 Shares. Per employee: the number of Options per grant and in aggregate shall vary depending upon the designation and the appraisal / assessment process; however, the total number of Options granted to any Employee in any financial year shall not exceed

1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant of Options (Clause 5.2). A grant to any identified Employee, during any one year, equal to or exceeding 1% of the issued capital shall require a separate Special Resolution of the Members (Clause 31; Regulation 6(3) of the SBEB Regulations).

(j) Maximum quantum of benefits to be provided per employee under the Plan:

The benefit to an Optionee is the Shares allotted on exercise of Vested Options at the Exercise Price, and is limited by the maximum number of Options that may be granted per employee as stated in (i) above. No cash or other benefit is payable under the Plan, except as may arise on cancellation of Options in consideration of an amount agreed with the Optionee in terms of Clause 17 of the Plan, subject to Applicable Laws.

(k) Whether the Plan is to be implemented and administered directly by the Company or through a trust:

The Plan shall be implemented and administered directly by the Company (through the Board / Compensation Committee), and not through a trust (Clause 4.1). The Company may change the mode of implementation only after obtaining fresh approval of the Members by a Special Resolution, provided the change is not prejudicial to the interests of the Employees (Clause 31).

(l) Whether the Plan involves new issue of shares by the Company or secondary acquisition by the trust or both:

The Plan involves only a new issue (primary allotment) of Shares by the Company upon exercise of the Options. There shall be no secondary acquisition.

(m) The amount of loan to be provided for implementation of the Plan by the Company to the trust, its tenure, utilization, repayment terms, etc.:

Not applicable, as the Plan is implemented directly by the Company and no trust is involved; no loan or financial assistance will be provided by the Company.

(n) Maximum percentage of secondary acquisition (subject to limits specified under the SBEB Regulations) that can be made by the trust for the purposes of the Plan:

Not applicable.

(o) Statement on conformity with accounting policies:

The Company shall conform to the accounting policies specified in Regulation 15 of the SBEB Regulations, and shall follow the laws / regulations applicable to accounting and disclosure of employee stock options, including Ind AS 102 on share-based payments and the accounting standards prescribed under Section 133 of the Act, including the disclosure requirements therein (Clause 36 of the Plan).

(p) Method which the Company shall use to value its options:

The Company shall value its Options using the fair value method in accordance with Ind AS 102.

(q) Statement for difference between employee compensation cost using intrinsic value and fair value:

Not applicable, as the Company is not opting for expensing of share-based employee benefits using the intrinsic value method.

(r) Lock-in period and transferability:

Post-listing, Shares issued on exercise of Options shall be freely transferable and shall not be subject to any lock-in period, subject to the restrictions under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's code of conduct and as may be mentioned in the Grant Letter (Clause 20). Prior to listing, transfer of Shares by Employees was subject to the right of first refusal and other provisions of the Shareholders' Agreement, which cease to apply on listing (Clause 13). The Options themselves are not transferable, assignable, pledged or encumbered, except by will or the laws of descent (Clause 16).

(s) Terms and conditions for buy-back, if any, of specified securities:

The Board shall determine the procedure for buy-back of Specified Securities, if undertaken at any time by the Company, including the permissible sources of financing, minimum financial thresholds to be maintained as per the last financial statements, and limits on the quantum of Specified Securities that may be bought back in a financial year, in accordance with the SEBI (Buy-Back of Securities) Regulations, 2018 (Clause 4.6(xiv)). The Company has no present proposal for a buy-back under the Plan.

Notes



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