

Price Waterhouse & Co Chartered Accountants LLP

Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with the Proposed Initial Public Offering of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

To

The Board of Directors
M/s. Urban Company Limited
7th floor, Gowork, Plot No. 183, Udyog Vihar
Phase 1, Sector 20, Gurugram- 120016, Haryana

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated December 22, 2024 as amended on August 04, 2025.
2. We have examined the attached Restated Consolidated Financial Information, expressed in Indian Rupees in millions of Urban Company Limited (hereinafter referred to as the "Company" or the "Holding Company" or the "Issuer") (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), its joint venture and Trusts, comprising:
 - (a) the "Restated Consolidated Statement of Assets and Liabilities" as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023 (enclosed as Annexure I);
 - (b) the "Restated Consolidated Statement of Profit and Loss" for the three months period(s) ended June 30, 2025 and June 30, 2024 and for the year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023 (enclosed as Annexure II);
 - (c) the "Restated Consolidated Statement of Changes in Equity" for the three months period(s) ended June 30, 2025 and June 30, 2024 and for the year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023 (enclosed as Annexure III);
 - (d) the "Restated Consolidated Statement of Cash Flows" for the three months period(s) ended June 30, 2025 and June 30, 2024 and for the year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023 (enclosed as Annexure IV);
 - (e) the "Notes forming part of the Restated Consolidated Financial Information" for the three months period(s) ended June 30, 2025 and June 30, 2024 and for the year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023 (enclosed as Annexure V); and



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Price Waterhouse & Co. (a Partnership Firm) converted into Price Waterhouse & Co Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-4362) with effect from July 7, 2014. Post its conversion to Price Waterhouse & Co Chartered Accountants LLP, its ICAI registration number is 304026E/E300009 (ICAI registration number before conversion was 304026E).

- (f) the "Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period(s) ended June 30, 2025 and June 30, 2024 and Audited Consolidated Financial Statements as at and for the year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023 (enclosed as Annexure VI);

(hereinafter together referred to as the "Restated Consolidated Financial Information"), prepared by the Management of the Company in connection with the Proposed Initial Public Offering of Equity Shares of the Company (the "IPO" or "Issue") in accordance with the requirements of:

- i. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") as amended from time to time,
- ii. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
- iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The said Restated Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on August 29, 2025 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus (the "Prospectus") (hereinafter collectively referred to as "Offer Documents") and signed by us under reference to this report.

Management's Responsibility for the Restated Consolidated Financial Information

3. The preparation of the Restated Consolidated Financial Information, for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Registrar of Companies, National Capital Territory of Delhi and Haryana ("the ROC") in connection with the Proposed IPO, is the responsibility of the Management of the Company. The Restated Consolidated Financial Information has been prepared by the Management of the Company in accordance with the basis of preparation stated in Note 1(a) to the Restated Consolidated Financial Information in Annexure V. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Group, its joint venture and Trusts comply with the Act, SEBI ICDR Regulations and the Guidance Note.

Restated Financial Information

4. The Restated Consolidated Financial Information, expressed in Indian Rupees in Millions, has been prepared by the Company's Management from:
 - (a) Audited Special Purpose Interim Consolidated Financial Statements of the Group, its joint venture and Trusts as at and for the three months period ended June 30, 2025 prepared in accordance with Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting", prescribed under Section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on August 29, 2025.



- (b) Audited Special Purpose Interim Consolidated Financial Statements of the Group and Trusts as at and for the three months period ended June 30, 2024 prepared in accordance with Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting", prescribed under Section 133 of the Act and other accounting principles generally accepted in India, except for non-inclusion of comparative information, which have been approved by the Board of Directors at their meeting held on August 29, 2025.
- (c) Audited Consolidated Financial Statements of the Group, its joint venture and Trusts as at and for the year ended March 31, 2025 and Audited Consolidated Financial Statements of the Group and Trusts as at and for the year(s) ended March 31, 2024 and March 31, 2023 prepared in accordance with the Indian Accounting Standard ("Ind AS"), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which have been approved by the Board of Directors at their meetings held on June 05, 2025, May 31, 2024 and July 17, 2023, respectively.

Auditor's Responsibilities

5. Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information in accordance with the Guidance Note and other applicable authoritative pronouncements issued by the ICAI and pursuant to the requirements of Section 26 of the Act, and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.
6. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. Our examination of the Restated Consolidated Financial Information has not been carried out in accordance with the auditing standards generally accepted in the United States of America, standards of the Public Company Accounting Oversight Board and accordingly should not be relied upon by any one as if it had been carried out in accordance with those standards or any other standards besides the standards referred to in this report.
8. For the purpose of our examination, we have relied on:
- a. Auditors' report issued by us on the Special Purpose Interim Consolidated Financial Statements of the Group, its joint venture and Trusts as at and for the three months period ended June 30, 2025 as referred in Paragraph 4(a) above, on which we issued an unmodified opinion vide our report dated August 29, 2025.
- b. Auditors' report issued by us on the Special Purpose Interim Consolidated Financial Statements of the Group and Trusts as at and for the three months period ended June 30, 2024 as referred in Paragraph 4(b) above, on which we issued an unmodified opinion vide our report dated August 29, 2025.
- c. Auditors' reports issued by us on the Consolidated Financial Statements of the Group, its joint venture and Trusts as at and for the year ended March 31, 2025 and Auditors' reports issued by us on the Consolidated Financial Statements of the Group and Trusts for the year(s) ended March 31, 2024 and March 31, 2023, as referred in Paragraph 4(c) above, on which we issued an unmodified opinion vide our reports dated June 05, 2025, May 31, 2024 and July 17, 2023, respectively.



9. We have not audited any consolidated financial statements of the Group, its joint venture and Trusts as of any date or for any period subsequent to June 30, 2025. Accordingly, we do not express any opinion on the financial position, results, changes in equity or cash flows of the Group, its joint venture and Trusts as of any date or for any period subsequent to June 30, 2025.

Opinion

10. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditors for the respective period(s)/year(s), we report that the Restated Consolidated Financial Information:
- has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;
 - has been prepared after incorporating adjustments in respect of changes in accounting policies, material errors, regrouping/ reclassifications retrospectively (as disclosed in Annexure VI to Restated Consolidated Financial Information) to reflect the same accounting treatment as per the accounting policies as at and for the three months period ended June 30, 2025, for all the reporting periods; and
 - there are no qualifications in the auditors' reports which require any adjustments.
11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Interim Consolidated Financial Statements and consolidated financial statements mentioned in paragraph 4 above.
12. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or other auditors on the financial statements of the Group, its joint venture and Trusts, nor should this be construed as new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Other Matter

14. As indicated in our audit reports referred above, we did not audit:
- The financial statements of a subsidiary and certain trusts whose share of total assets, net assets, total revenues/income, Total comprehensive income (comprising of profit and other comprehensive income)/ net excess of expenditure over income and net cash flows is included in the Special Purpose Interim Consolidated Financial Statements / Consolidated Financial Statements for the relevant period(s)/ year(s) is tabulated in Table A below and the financial statements of a joint venture located outside India, whose share of total comprehensive (income) (comprising of (loss) and other comprehensive (income)) included in the Special Purpose Interim Consolidated Financial Statements/ Consolidated Financial Statements for the relevant period(s)/ year(s) is also tabulated in Table A below. These financial statements have been audited by other auditors (Refer Table B), whose reports have been furnished to us by the Company's Management, and our opinion on the Special Purpose Interim Consolidated Financial Statements and Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, certain trusts and a joint venture, is based on the reports of the other auditors on such financial statements as at and for the three months periods ended June 30, 2025 and June 30, 2024/ financial statements as at and for the year ended March 31, 2025 and the procedures performed by us; and is based solely on the report of the other auditors on the financial statements as at and for the years ended March 31, 2024 and March 31, 2023.



Table A

(Rs. In millions)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the three months period ended June 30, 2024	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Number of subsidiaries and trusts	Two trusts	Three trusts	Three trusts	One subsidiary and three trusts	One subsidiary and one trust
Total Assets	1.07	1.14	1.07	1.15	26.43
Net Assets	1.07	0.99	1.07	0.99	23.51
Total Revenues/ Income	-	-	0.08	1.72	1.30
Total comprehensive income (comprising of profit/ (loss) and other comprehensive income)/ net excess of expenditure over income	-	-	0.08	1.23	0.82
Net cash flows	-	-	-	(1.12)	0.07
Number of Joint Venture	One	-	One	-	-
Share of (loss) in joint venture	(86.04)	-	(86.48)	-	-



Table B

S. No.	Name of the entity	Relationship	Auditor	Audit Period
1	Urbancare Financial Services Private Limited (dissolved on March 11, 2024 and deregistered w.e.f July 06, 2024)	Subsidiary	Garg Goyal & Associates	Year ended March 31, 2023 and Year ended March 31, 2024
2	Urban Company Employee Welfare Trust (ceased to exist on September 05, 2024)	Trust	Garg Goyal & Associates	Year ended March 31, 2023, Year ended March 31, 2024, Period from April 01, 2024 to September 05, 2024 (date of cessation of existence) and Three months period ended June 30, 2024
3	Partner Welfare Trust	Trust	Agarwal Abhinav & Co.	Year ended March 31, 2024, Year ended March 31, 2025,
4	Urban Company ESOP Trust	Trust	Agarwal Abhinav & Co.	Three months period ended June 30, 2024 and Three months period ended June 30, 2025
5	Company Waed Khadmat Al-Munzal For Marketing	Joint Venture	Garg Goyal & Associates	Period from October 10, 2024 to March 31, 2025 and Three months period ended June 30, 2025

- (b) The financial statements of certain subsidiaries located outside India whose share of total assets, net assets, total revenues, Total comprehensive income (comprising of profit/ (loss) and other comprehensive income) and net cash flows included in the Special Purpose Interim Consolidated Financial Statements/ Consolidated Financial Statements, for the relevant period(s)/ year(s) is tabulated in Table C below, have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors (Refer Table D) under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's Management. Our opinion on the Special Purpose Interim Consolidated Financial Statements and Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of such subsidiaries located outside India, is based on the reports of the other auditors on such financial statements as at and for the three months periods ended June 30, 2025 and June 30, 2024/ financial statements as at and for the year ended March 31, 2025 and the conversion adjustments prepared by the Management of the Company and audited by us; and is based solely on the report of the other auditors on the financial statements as at and for the years ended March 31, 2024 and March 31, 2023 and the conversion adjustments prepared by the Management of the Company and audited by us.



Table C

(Rs. In millions)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the three months period ended June 30, 2024	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024
Number of subsidiaries	Two subsidiaries	One subsidiary	One subsidiary	Two subsidiaries
Total Assets	88.07	34.16	11.36	167.82
Net Assets	(355.41)	20.81	6.79	154.10
Total Revenues	6.91	0.02	0.06	0.31
Total comprehensive income (comprising of profit/(loss) and other comprehensive income)	0.35	(6.75)	(27.18)	(41.31)
Net cash flows	43.58	4.76	(1.53)	(14.37)

Table D

S. No.	Name of the entity	Relationship	Auditor	Audit Period
1	Urban Technologies LLC Company Onshore	Subsidiary	Abdulla Marzooqi Chartered Accounts (AMCA) Al LLC	Year ended March 31, 2024, Year ended March 31, 2025, Three months period ended June 30, 2024 and Three months period ended June 30, 2025
2	Urbanclap Technologies Global B.V	Subsidiary	Suresh & Co.	Year ended March 31, 2024
3	Urban Company Arabia for Information Technology	Subsidiary	Garg Goyal & Associates	Three months period ended June 30, 2025



- (c) The financial statements of certain subsidiaries located outside India whose financial statements reflect total assets, net assets, total revenue, Total comprehensive income (comprising of loss and other comprehensive income) and net cash flows included in the Special Purpose Interim Consolidated Financial Statements/ Consolidated Financial Statements, for the respective period(s)/year(s), as tabulated below. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the Special Purpose Interim Consolidated Financial Statements and Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of the subsidiaries are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group, its joint venture and Trusts.

(Rs. In millions)

Particulars	As at and for the three months period ended June 30, 2024	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2023
Number of subsidiaries	One subsidiary	One subsidiary	Two subsidiaries
Total Assets	136.68	-	197.64
Net Assets	135.69	-	172.42
Total Revenue	0.10	0.77	0.14
Total comprehensive income (comprising of profit/ (loss) and other comprehensive income)	0.08	(0.01)	(32.42)
Net cash flows	0.21	(1.56)	21.15

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports on the other auditors and the financial information certified by the Management.

15. We did not examine:

- a) The restated financial information of a subsidiary and certain trusts whose share of total assets, net assets, total revenues, Total comprehensive income (comprising of profit/ (loss) and other comprehensive income) and net cash flows included in the Restated Consolidated Financial Information, for the relevant period(s)/year(s) is tabulated in Table E below and the restated financial information of a joint venture located outside India, whose share of total comprehensive income (comprising of profit/(loss) and other comprehensive income) included in the Restated Consolidated Financial Information, for the relevant period(s)/ year(s) is also tabulated in Table E below. These restated financial information have been examined by other auditors (Refer Table F below), whose examination reports have been furnished to us by the other auditors and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, certain trusts and a joint venture, is based on the examination reports of the other auditors and procedures performed by us.



Table E

(Rs. In millions)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the three months period ended June 30, 2024	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Number of subsidiaries and trusts	Two trusts	Three trusts	Three trusts	One subsidiary and three trusts	One subsidiary and one trust
Total Assets	1.07	1.14	1.07	1.15	26.43
Net Assets	1.07	0.99	1.07	0.99	23.51
Total Revenue	-	-	0.08	1.72	1.30
Total comprehensive income (comprising of profit/ (loss) and other comprehensive income)	-	-	0.08	1.23	0.82
Net cash flows	-	-	-	(1.12)	0.07
Number of Joint Venture	One	-	One	-	-
Share of (loss) in joint venture	(86.04)	-	(86.48)	-	-



Table F

S. No.	Name of the entity	Relationship	Auditor	Examination Period
1	Urbancare Financial Services Private Limited (dissolved on March 11, 2024 and deregistered w.e.f July 06, 2024)	Subsidiary	Garg Goyal & Associates	Year ended March 31, 2023 and Year ended March 31, 2024
2	Urban Company Employee Welfare Trust (ceased to exist on September 05, 2024)	Trust	Garg Goyal & Associates	Year ended March 31, 2023, Year ended March 31, 2024 Period from April 01, 2024 to September 05, 2024 (date of cessation of existence) and Three months period ended June 30, 2024
3	Partner Welfare Trust	Trust	Agarwal Abhinav & Co.	Year ended March 31, 2024,
4	Urban Company ESOP Trust	Trust	Agarwal Abhinav & Co.	Year ended March 31, 2025, Three months period ended June 30, 2024 and Three months period ended June 30, 2025
5	Company Waed Khadmat Al-Munzal For Marketing	Joint Venture	Garg Goyal & Associates	Period from October 10, 2024 to March 31, 2025 and Three months period ended June 30, 2025

These Other Auditors of the subsidiary and trusts, as mentioned above, have confirmed that the restated standalone financial information of the subsidiary and trusts:

- has been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.
- has been prepared after incorporating adjustments in respect of regrouping/reclassifications retrospectively to reflect the same accounting treatment as per the accounting policies as at and for the three months period ended June 30, 2025, for all of the reporting periods; and
- does not contain qualifications in the auditors' reports requiring any adjustments.



- b) the restated financial information of certain subsidiaries, whose restated financial information reflect of total assets, net assets, total revenues, Total comprehensive income (comprising of profit/ (loss) and other comprehensive income) and net cash flows as considered in the Restated Consolidated Financial Information for the relevant period(s)/ year(s) is tabulated below are unexamined and have been furnished to us by the Management, and our opinion on the Restated Consolidated Financial Information insofar as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on such unexamined restated financial information. In our opinion and according to the information and explanations given to us by the Management, this restated financial information are not material to the Group, its joint venture and Trusts.

(Rs. In Million)

Particulars	As at and for the three months period ended June 30, 2025	As at and for the three months period ended June 30, 2024	As at and for the year ended March 31, 2025	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023
Number of Subsidiaries	Two subsidiaries	Two subsidiaries	Two subsidiaries	Two subsidiaries	Two subsidiaries
Total Assets	88.07	170.84	11.36	167.82	197.64
Net Assets	(355.41)	156.50	6.79	154.10	172.42
Total Revenue	6.91	0.12	0.83	0.31	0.14
Total comprehensive income (comprising of profit/ (loss) and other comprehensive income)	0.35	(6.67)	(27.19)	(41.31)	(32.42)
Net cash flows	43.58	4.97	(3.09)	(14.37)	21.15

Restriction on Use

16. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have or may have had as auditor of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we have or may have had in our capacity as auditor of the Company.



17. This Report has been issued at the request of the Board of Directors of the Company to whom it is addressed solely for inclusion in the Offer Documents to be filed by the Company with Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited and Registrar of Companies, National Capital Territory of Delhi and Haryana in connection with the proposed Initial Public Offer and should not be used by any other person or used, circulated, quoted, or otherwise referred to for any other purpose, nor is it to be filed with or referred to in whole or in part orally or in any document. Price Waterhouse & Co Chartered Accountants LLP does not accept or assume any liability or any duty of care for any other purpose or to any person other than the Company.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration Number: 304026E/E300009



Abhishek Rara

Partner

Membership Number: 077779

UDIN: 25077779BMMKBN9541

Place: Gurugram

Date: August 29, 2025

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: U74140DL2014PLC274413
Restated Consolidated Financial Information
(All amounts in INR millions, unless otherwise stated)

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Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

S. No.	Details of Restated Consolidated Financial Information	Annexure Reference
1.	Restated Consolidated Statement of Assets and Liabilities	Annexure I
2.	Restated Consolidated Statement of Profit and Loss	Annexure II
3.	Restated Consolidated Statement of Changes in Equity	Annexure III
4.	Restated Consolidated Statement of Cash Flows	Annexure IV
5.	Notes forming part of the Restated Consolidated Financial Information	Annexure V
6.	Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months periods ended June 30, 2025, and June 20, 2024, and the Audited Consolidated Financial Statements as at and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023	Annexure VI

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: U74140DL2014PLC274413
Annexure I – Restated Consolidated Statement of Assets and Liabilities
(All amounts in INR millions, unless otherwise stated)

	Annexure V Note	As at June 30,		As at March 31,		
		2025	2024	2025	2024	2023
Assets						
Non-current assets						
Property, plant and equipment	3(a)	160.64	143.18	150.28	174.40	203.13
Right-of-use assets	3(b)	1,098.26	1,191.90	1,118.58	991.87	997.52
Intangible assets	4	0.81	1.96	0.81	2.36	5.23
Financial assets						
i) Investments	5	1,689.59	3,238.34	1,670.71	1,935.60	500.00
ii) Other financial assets	6	147.02	68.44	89.48	74.32	98.07
Other non-current assets	8	212.93	141.10	148.96	101.51	65.71
Deferred tax assets (net)	30	2,118.57	-	2,117.43	-	-
Total non-current assets		5,427.82	4,784.92	5,296.25	3,280.06	1,869.66
Current assets						
Inventories	10	444.86	351.03	414.85	289.19	151.51
Financial assets						
i) Investments	5	9,901.93	5,520.67	9,239.94	5,686.41	9,591.75
ii) Trade receivables	11	197.00	177.29	265.98	200.64	106.78
iii) Cash and cash equivalents	12	454.56	478.99	610.97	421.58	622.20
iv) Bank balances other than (iii) above	13	4,932.68	4,598.04	5,295.87	4,790.13	2,612.78
v) Others financial assets	7	805.22	1,390.04	647.23	1,552.35	1,222.09
Other current assets	9	400.14	190.10	235.28	166.10	135.43
Total current assets		17,136.39	12,706.16	16,710.12	13,106.40	14,442.54
Total assets		22,564.21	17,491.08	22,006.37	16,386.46	16,312.20
Equity and liabilities						
Equity						
Equity share capital	14	489.77	0.18	489.77	0.17	0.17
Other equity	15	17,806.98	13,896.03	17,468.44	12,926.24	13,394.45
Total equity		18,296.75	13,896.21	17,958.21	12,926.41	13,394.62
Liabilities						
Non-current liabilities						
Financial liabilities						
i) Lease liabilities	31	976.25	1,032.76	994.74	862.61	839.44
Provisions	19	188.04	170.83	219.45	156.78	111.28
Total non-current liabilities		1,164.29	1,203.59	1,214.19	1,019.39	950.72
Current liabilities						
Financial liabilities						
i) Lease liabilities	31	216.34	191.64	204.35	178.58	177.90
ii) Trade payables	16					
a) total outstanding dues of micro enterprises and small enterprises		207.92	100.33	149.70	140.27	83.71
b) total outstanding dues of creditors other than (ii)(a) above		1,138.09	842.35	955.18	786.74	824.88
iii) Other financial liabilities	17	1,067.54	832.34	983.16	852.01	465.65
Contract liabilities	18	141.39	212.37	170.71	233.84	226.36
Provisions	19	162.30	83.48	138.98	61.54	44.57
Other current liabilities	20	169.59	128.77	231.89	187.68	143.48
Current tax liabilities		-	-	-	-	0.31
Total current liabilities		3,103.17	2,391.28	2,833.97	2,440.66	1,966.86
Total equity and liabilities		22,564.21	17,491.08	22,006.37	16,386.46	16,312.20

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure V and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period(s) ended June 30, 2025 and June 30, 2024, and Audited Consolidated Financial Statements as at and for the year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively, as appearing in Annexure VI.

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No.: 304026E/E300009

Abhishek Rara
Partner
Membership No.: 077779
Date: August 29, 2025
Place: Gurugram

For and on behalf of the Board of Directors of

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

Abhiraj Singh Bhal
Chairperson, Managing Director
and Chief Executive Officer
DIN: 07005253
Date: August 29, 2025
Place: Gurugram

Abhay Krishna Mathur
Chief Financial Officer
Date: August 29, 2025
Place: Gurugram

Raghav Chandra
Executive Director and
Chief Technology and Product Officer
DIN: 07005029
Date: August 29, 2025
Place: Gurugram

Sonali Singh
Company Secretary and Compliance
Officer
Membership No.: A26585
Date: August 29, 2025
Place: Gurugram

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: U74140DL2014PLC274413
Annexure II – Restated Consolidated Statement of Profit and Loss
(All amounts in INR millions, unless otherwise stated)

	Annexure V Note	For the period ended June 30,		For the year ended March 31,		
		2025	2024	2025	2024	2023
Income						
Revenue from operations	21	3,672.67	2,808.56	11,444.65	8,280.18	6,365.97
Other income	22	312.20	270.83	1,162.12	999.73	896.41
Total income		3,984.87	3,079.39	12,606.77	9,279.91	7,262.38
Expenses						
Purchases of stock-in-trade	23	793.49	474.48	2,253.61	1,427.87	998.57
Changes in inventories of stock-in-trade	24	(107.58)	(58.51)	(127.53)	(135.34)	79.41
Inventory loss on account of fire	24	90.47	-	-	-	-
Employee benefits expense	25	992.24	841.67	3,501.22	3,448.18	3,770.86
Finance costs	26	26.83	23.02	104.75	92.00	71.92
Depreciation and amortisation expense	27	95.04	87.98	369.96	367.99	306.51
Other expenses	28	1,951.99	1,584.54	6,132.75	5,006.48	5,159.53
Total expenses		3,842.48	2,953.18	12,234.76	10,207.18	10,386.80
Restated profit/(loss) before share of net loss of investments accounted for using the equity method and tax		142.39	126.21	372.01	(927.27)	(3,124.42)
Share of net loss of Joint Venture accounted for using the equity method	37	(86.04)	-	(86.48)	-	-
Restated profit/(loss) before tax		56.35	126.21	285.53	(927.27)	(3,124.42)
Tax expense/(credit)						
Current tax		-	-	-	0.45	0.31
Income tax for earlier periods/years		-	-	-	-	0.11
Deferred tax	30	(13.03)	-	(2,112.12)	-	-
Total tax expense/(credit)		(13.03)	-	(2,112.12)	0.45	0.42
Restated profit/(loss)		69.38	126.21	2,397.65	(927.72)	(3,124.84)
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement of defined benefit plans	32	47.17	(0.55)	(16.70)	(3.86)	10.59
Income tax effect of above	30	(11.89)	-	5.31	-	-
Items that will be reclassified to profit or loss						
Exchange difference on translation of foreign operations	15	3.51	(0.67)	2.61	(1.37)	30.51
Restated other comprehensive income, net of tax		38.79	(1.22)	(8.78)	(5.23)	41.10
Restated total comprehensive income		108.17	124.99	2,388.87	(932.95)	(3,083.74)
Restated earnings per share						
(Face value of ₹ 1 per share)						
- Basic (in ₹ per equity share)	29	0.05	0.09	1.66	(0.66)	(2.25)
- Diluted (in ₹ per equity share)	29	0.05	0.09	1.65	(0.66)	(2.25)

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure V and the Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements for the three months period(s) ended June 30, 2025 and June 30, 2024, and Audited Consolidated Financial Statements for the year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively, as appearing in Annexure VI.


This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse & Co Chartered Accountants LLP
 Firm Registration No.: 304026E/E300009


Abhishek Rara
 Partner
 Membership No.: 077779
 Date: August 29, 2025
 Place: Gurugram

For and on behalf of the Board of Directors of

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)


Abhiraj Singh Bhal
 Chairperson, Managing Director and
 Chief Executive Officer
 DIN: 07005253
 Date: August 29, 2025
 Place: Gurugram


Abhay Krishna Mathur
 Chief Financial Officer
 Date: August 29, 2025
 Place: Gurugram


Raghu Chandra
 Executive Director and
 Chief Technology and Product Officer
 DIN: 07005029
 Date: August 29, 2025
 Place: Gurugram


Sonali Singh
 Company Secretary and Compliance
 Officer
 Membership No.: A26585
 Date: August 29, 2025
 Place: Gurugram

Urban Company Limited (Formerly known as Urbancap Technologies India Limited and Urbancap Technologies India Private Limited)
CIN: U74140DL2014PLC274413

Annexure III – Restated Consolidated Statement of Changes in Equity
(All amounts in INR millions, unless otherwise stated)

(A) Equity share capital

(i) Issued share capital

	As at June 30, 2025		As at June 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount ₹ in million	Number of shares	Amount ₹ in million	Number of shares	Amount ₹ in million	Number of shares	Amount ₹ in million	Number of shares	Amount ₹ in million
At the beginning of the period/year	489,768,789	489.77	186,532	0.19	186,532	0.19	186,315	0.19	186,263	0.19
Add: Equity share capital issued/(cancelled) during the period/year	(1,289)	*	9,577	*	489,582,257	489.58	217	*	52	*
Outstanding at the end of the period/year	489,767,500	489.77	196,109	0.20	489,768,789	489.77	186,532	0.19	186,315	0.19

(ii) Subscribed share capital

	As at June 30, 2025		As at June 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount ₹ in million	Number of shares	Amount ₹ in million	Number of shares	Amount ₹ in million	Number of shares	Amount ₹ in million	Number of shares	Amount ₹ in million
At the beginning of the period/year	489,767,500	489.77	185,243	0.19	185,243	0.19	185,026	0.19	184,974	0.19
Add: Equity share capital subscribed during the period/year	-	-	9,577	*	1,060,244	1.06	217	*	52	*
Add: Issuance of bonus equity shares	-	-	-	-	488,522,013	488.52	-	-	-	-
Outstanding at the end of the period/year	489,767,500	489.77	194,820	0.19	489,767,500	489.77	185,243	0.19	185,026	0.19

(iii) Paid-up share capital

	As at June 30, 2025		As at June 30, 2024		As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount ₹ in million	Number of shares	Amount ₹ in million	Number of shares	Amount ₹ in million	Number of shares	Amount ₹ in million	Number of shares	Amount ₹ in million
At the beginning of the period/year	489,767,500	489.77	185,243	0.17	185,243	0.17	185,026	0.17	184,974	0.17
Add: Amount paid-up towards stock options exercised during the period/year	-	-	9,577	*	1,060,244	1.06	217	*	52	*
Add: Amount towards partly paid-up shares called during the period/year	-	-	-	0.01	-	0.02	-	-	-	-
Add: Issuance of bonus equity shares	-	-	-	-	488,522,013	488.52	-	-	-	-
Outstanding at the end of the period/year	489,767,500	489.77	194,820	0.18	489,767,500	489.77	185,243	0.17	185,026	0.17

* Amount less than INR 0.01 million.



Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

CIN: U74140DL2014PLC274413

Annexure III – Restated Consolidated Statement of Changes in Equity

(All amounts in INR millions, unless otherwise stated)

(B) Other equity

	Instruments entirely equity in nature	Reserve and Surplus				Items of other comprehensive income		Total other equity
		Securities premium	Employee stock options reserve	Partner incentivisation plan reserve	Retained earnings	Foreign currency translation reserve	Remeasurement of defined benefit plans	
As at April 01, 2022	3.83	24,016.27	3,190.13	-	(11,682.67)	3.08	(16.47)	15,514.17
Restated loss for the year	-	-	-	-	(3,124.84)	-	-	(3,124.84)
Other comprehensive income:								
Remeasurement gain on defined benefit plan	-	-	-	-	-	-	-	-
Exchange difference on translation of foreign operations	-	-	-	-	-	-	10.59	10.59
Total comprehensive income	-	-	-	-	(3,124.84)	30.51	-	30.51
Premium on equity shares issued during the year	-	11.33	-	-	-	30.51	10.59	(3,083.74)
Premium on options exercised during the year	-	0.57	(0.57)	-	-	-	-	11.33
Share based payment expense for the year	-	-	934.60	-	-	-	-	-
Partner incentivisation plan expense for the year	-	-	-	18.09	-	-	-	934.60
As at March 31, 2023	3.83	24,028.17	4,124.16	18.09	(14,807.51)	33.59	(5.88)	13,394.45
Restated loss for the year	-	-	-	-	(927.72)	-	-	(927.72)
Other comprehensive income:								
Remeasurement loss on defined benefit plan	-	-	-	-	-	-	(3.86)	(3.86)
Exchange difference on translation of foreign operations	-	-	-	-	-	(1.37)	-	(1.37)
Total comprehensive income	-	-	-	-	(927.72)	(1.37)	(3.86)	(932.95)
Premium on options exercised during the year	-	24.59	(24.59)	-	-	-	-	-
Share issuance expense	-	(5.86)	-	-	-	-	-	(5.86)
Stock options redeemed under the partner incentivisation plan during the year	-	-	-	(1.50)	-	-	-	(1.50)
Share based payment expense for the year	-	-	571.26	-	-	-	-	571.26
Partner incentivisation plan expense for the year	-	-	-	26.88	-	-	-	26.88
Liability transferred to employee benefits payable	-	-	(82.57)	-	-	-	-	(82.57)
Liability transferred to payable to service providers	-	-	-	(43.47)	-	-	-	(43.47)
As at March 31, 2024	3.83	24,046.90	4,588.26	-	(15,735.23)	32.22	(9.74)	12,976.24



Urban Company Limited (Formerly known as Urbancap Technologies India Limited and Urbancap Technologies India Private Limited)
CIN: U7140DL2014PLC274413

Annexure III – Restated Consolidated Statement of Changes in Equity

(All amounts in INR millions, unless otherwise stated)

	Instruments entirely equity in nature	Reserve and Surplus				Items of other comprehensive income		Total other equity
		Securities premium	Employee stock options reserve	Partner incentivisation plan reserve	Retained earnings	Foreign currency translation reserve	Remeasurement of defined benefit plans	
As at April 01, 2024	3.83	24,046.90	4,588.26	-	(15,735.23)	32.22	(9.74)	12,926.24
Restated profit for the period	-	-	-	-	126.21	-	-	126.21
Other comprehensive income:								
Remeasurement loss on defined benefit plan	-	-	-	-	-	-	(0.55)	(0.55)
Exchange difference on translation of foreign operations	-	-	-	-	-	(0.67)	-	(0.67)
Total comprehensive income	-	-	-	-	126.21	(0.67)	(0.55)	124.99
Premium on partly paid-up shares called during the period	-	690.01	-	-	-	-	-	690.01
Premium on options exercised during the period	-	868.72	(868.72)	-	-	-	-	-
Share based payment expense for the period	-	-	154.79	-	-	-	-	154.79
As at June 30, 2024	3.83	25,605.63	3,874.33	-	(15,609.02)	31.55	(10.29)	13,896.03
As at April 01, 2024	3.83	24,046.90	4,588.26	-	(15,735.23)	32.22	(9.74)	12,926.24
Restated profit for the year	-	-	-	-	2,397.65	-	-	2,397.65
Other comprehensive income:								
Remeasurement loss on defined benefit plan	-	-	-	-	-	-	(11.39)	(11.39)
Exchange difference on translation of foreign operations	-	-	-	-	-	2.61	-	2.61
Exchange difference reversed on liquidation of foreign operations	-	-	-	-	-	(16.36)	-	(16.36)
Total comprehensive income	-	-	-	-	2,397.65	(13.75)	(11.39)	2,372.51
Premium on partly paid-up shares called during the year	-	1,932.51	-	-	-	-	-	1,932.51
Premium on options exercised during the year	-	970.29	(970.29)	-	-	-	-	-
Issuance of bonus equity shares	-	(488.52)	-	-	-	-	-	(488.52)
Share based payment expense for the year	-	-	725.70	-	-	-	-	725.70
As at March 31, 2025	3.83	26,461.18	4,343.67	-	(13,337.58)	18.47	(21.13)	17,468.44



Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

CIN: U74140DL2014PLC274413

Annexure III – Restated Consolidated Statement of Changes in Equity

(All amounts in INR millions, unless otherwise stated)

	Instruments entirely equity in nature	Reserve and Surplus			Items of other comprehensive income			Total other equity
		Securities premium	Employee stock options reserve	Partner incentivisation plan reserve	Retained earnings	Foreign currency translation reserve	Remeasurement of defined benefit plans	
As at April 01, 2025	3.83	26,461.18	4,343.67	-	(13,337.58)	18.47	(21.13)	17,468.44
Restated profit for the period	-	-	-	-	69.38	-	-	69.38
Other comprehensive income:								
Remeasurement gain on defined benefit plan	-	-	-	-	-	-	35.28	35.28
Exchange difference on translation of foreign operations	-	-	-	-	-	3.51	-	3.51
Total comprehensive income	-	-	-	-	69.38	3.51	35.28	108.17
Share based payment expense for the period	-	-	230.37	-	-	-	-	230.37
As at June 30, 2025	3.83	26,461.18	4,574.04	-	(13,268.20)	21.98	14.15	17,806.98

The above Restated Consolidated Statement of Changes in Equity should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure V and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements for the three months period(s) ended June 30, 2025 and June 30, 2024, and Audited Consolidated Financial Statements for the year(s) ended March 31, 2025; March 31, 2024 and March 31, 2023, respectively, as appearing in Annexure VI.

For Price Waterhouse & Co Chartered Accountants LLP

Firm Registration No. 304026E/E300009


Abhishek Rara
Partner

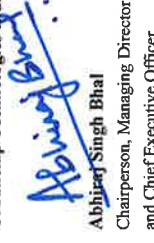
Membership No.: 077779

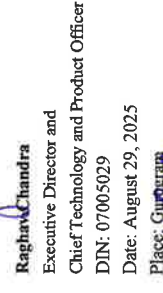
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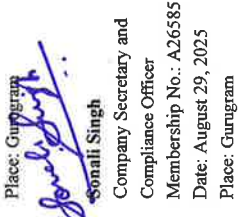
Place: Gurugram

For and on behalf of the Board of Directors

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and
Urbanclap Technologies India Private Limited)


Abhinav Singh Bhal
Chairperson, Managing Director
and Chief Executive Officer
DIN: 07005253
Date: August 29, 2025
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Raghav Chandra
Executive Director and
Chief Technology and Product Officer
DIN: 07005029
Date: August 29, 2025
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Sonali Singh
Company Secretary and
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Membership No.: A26585
Date: August 29, 2025
Place: Gurugram

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: U74140DL2014PLC274413

Annexure IV – Restated Consolidated Statement of Cash Flows
(All amounts in INR millions, unless otherwise stated)

	Annexure V Note	For the period ended June 30,		For the year ended March 31,		
		2025	2024	2025	2024	2023
Cash flow from operating activities						
Restated profit / (loss) before tax		56.35	126.21	285.53	(927.27)	(3,124.42)
Adjustments for:						
Share based payment expense	25	230.37	154.79	725.70	571.26	934.60
Partner incentivisation plan expense	28	-	-	-	-	18.09
Depreciation and amortisation expense	27	95.04	87.98	369.96	367.99	306.51
Impairment of property, plant and equipment	28	-	22.34	22.34	-	-
Property, plant and equipment written off	28	0.17	3.77	3.77	4.85	2.29
Advances written off	28	0.01	-	1.23	3.23	3.85
Liabilities no longer required, written back	22	(3.31)	-	(0.22)	(12.47)	(7.77)
Inventory loss on account of fire	24	90.47	-	-	-	-
Foreign Currency Translation Reserve	15	3.51	(0.67)	2.61	(1.37)	30.51
Allowance for doubtful recoveries of advances	28	(0.06)	(0.10)	5.78	(0.51)	(2.12)
Net gain on lease modification	22	(0.10)	(18.99)	(22.00)	(7.81)	(74.64)
Bad debts	28	-	-	23.37	7.47	1.46
Allowances for bad and doubtful debts	28	2.50	2.84	27.13	3.32	43.64
Share of loss of Joint Venture	37	86.04	-	86.48	-	-
Fair value gain on mutual funds at FVTPL	22	(0.01)	0.88	0.27	(0.57)	(2.14)
Gain on sale of mutual funds	22	(4.43)	(4.89)	(20.43)	(27.15)	(42.63)
Loss / (gain) on disposal of property, plant and equipment (net)	28	-	-	(2.44)	0.67	(0.05)
Unwinding of discount on security deposits	22	(2.30)	(2.09)	(8.45)	(9.72)	(8.47)
Interest paid on lease liabilities	26	26.83	23.02	104.75	92.00	71.92
Interest income from bonds and zero coupon bonds	22	(108.30)	(64.79)	(370.96)	(168.89)	(277.59)
Interest income on bank fixed deposits	22	(98.28)	(106.30)	(400.95)	(356.85)	(198.23)
Interest income on corporate fixed deposits	22	(97.46)	(73.83)	(309.14)	(401.38)	(255.75)
Interest income on income tax refund	22	-	-	(4.64)	(2.67)	(4.97)
Fair value gain on other investments at FVTPL	22	-	-	(10.71)	-	-
Exchange difference reversed on liquidation of foreign operations	22	-	-	(16.36)	-	-
Operating profit / (loss) before working capital changes		277.04	150.17	492.62	(865.87)	(2,585.91)
Movement in working capital:						
(Increase) / decrease in trade receivables		66.48	20.51	(115.84)	(104.66)	(85.90)
(Increase) / decrease in inventories		(107.76)	(61.84)	(125.66)	(137.68)	79.40
(Increase) / decrease in other financial assets		21.31	103.75	43.74	(99.64)	(62.19)
(Increase) / decrease in other assets		(184.89)	(24.00)	(71.54)	(33.90)	(2.49)
Increase / (decrease) in trade payables		244.44	15.67	178.09	30.90	149.13
Increase / (decrease) in other financial liabilities		(10.66)	(19.67)	86.00	286.31	29.56
Increase / (decrease) in other current liabilities		(62.30)	(58.91)	44.21	44.19	38.96
Increase / (decrease) in contract liabilities		(29.32)	(21.47)	(63.13)	7.48	36.80
Increase / (decrease) in provisions		39.08	35.44	123.41	58.60	36.41
Cash generated from / (used in) operations		253.42	139.65	591.90	(814.27)	(2,366.23)
Taxes paid (net of refunds)		(34.86)	(39.59)	(46.32)	(41.48)	(11.75)
Net cash generated from / (used in) operating activities (A)		218.56	100.06	545.58	(855.75)	(2,377.98)
Cash flow from investing activities						
Proceeds from sale of property, plant and equipment		-	0.04	11.78	2.58	0.58
Purchase of property, plant and equipment and other intangible assets		(47.73)	(20.70)	(121.36)	(89.82)	(150.47)
Investment in compulsorily convertible preference shares of Vivish Technologies Private Limited		-	-	-	-	(500.00)
Investment in Joint Venture		-	-	(34.34)	-	-
Investment in equity shares of Vivish Technologies Private Limited		-	-	-	-	*
Investment in compulsorily convertible preference shares of Karban Envirotech Private Limited		-	-	-	(10.00)	-
Investment in bank fixed deposits		(1,459.23)	(1,800.26)	(7,745.19)	(8,234.86)	(5,387.00)
Investment in corporate fixed deposits		(920.10)	(770.93)	(3,800.93)	(3,925.00)	(5,755.00)
Proceeds from maturity of bank fixed deposits		1,639.13	2,012.26	8,076.44	6,225.53	8,495.20
Proceeds from maturity of corporate fixed deposits		510.93	1,050.00	3,070.00	5,105.00	5,299.99
Purchase of mutual funds		(328.33)	(239.52)	(1,693.94)	(3,204.32)	(9,866.56)
Proceeds from sale of mutual funds		358.32	280.01	1,648.30	3,394.97	9,686.28

* Amount less than INR 0.01 million.



Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: U74140DL2014PLC274413

Annexure IV – Restated Consolidated Statement of Cash Flows


(All amounts in INR millions, unless otherwise stated)

Annexure V Note	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Purchase of debt instruments - NCDs and ZCBs	(949.76)	(1,404.51)	(4,819.91)	(2,904.62)	(6,546.23)
Proceeds from maturity of debt instruments - NCDs and ZCBs	625.24	-	2,333.62	3,760.66	6,892.45
Interest received on bank fixed deposits	98.26	134.55	455.36	256.55	317.54
Interest received on corporate fixed deposits	44.38	82.58	249.61	382.69	260.05
Interest received on debt instruments - NCDs and ZCBs	135.57	16.75	376.05	194.65	240.96
Net cash generated from / (used in) investing activities (B)	(293.32)	(659.73)	(1,994.51)	954.01	2,987.79
Cash flow from financing activities					
Proceeds from the issue of equity shares (including securities premium)	-	*	1.06	-	11.33
Proceeds from partly paid-up equity shares called during the period/year	-	690.02	1,932.53	-	-
Share issue expense	-	-	-	(5.86)	-
Interest on income tax refund	-	-	4.64	2.67	4.97
Payment towards partner incentivisation plan	-	-	-	(1.50)	-
Interest paid on lease liabilities	31	(26.83)	(104.75)	(92.00)	(71.92)
Repayment of lease liabilities	31	(54.70)	(194.64)	(202.37)	(197.20)
Net cash generated from / (used in) financing activities (C)	(81.53)	617.03	1,638.84	(299.06)	(252.82)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(156.29)	57.36	189.91	(200.80)	356.99
Effect of exchange rate changes on cash and cash equivalents	(0.12)	0.05	(0.52)	0.18	(1.60)
Cash and cash equivalents at the beginning of the period/year	12	610.97	421.58	421.58	622.20
Cash and cash equivalents at the end of the period/year	454.56	478.99	610.97	421.58	622.20
Reconciliation of cash and cash equivalents as per the Statement of Cash Flows					
Cash and cash equivalents as per above comprise of the following:					
Balance with banks - in current accounts	12	339.16	353.27	271.62	421.58
Deposits with original maturity of less than or equal to three months	12	115.40	125.72	339.35	-
Balance as per the Statement of Cash Flows		454.56	478.99	610.97	421.58
Non-cash investing and financing transactions, if any					
Acquisition of right-of-use assets	3(b)	52.13	313.44	458.67	270.44

* Amount less than INR 0.01 million.


The above Restated Consolidated Statement of Cash Flows should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure V and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements for the three months period(s) ended June 30, 2025 and June 30, 2024, and Audited Consolidated Financial Statements for the year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023, respectively, as appearing in Annexure VI.


For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No.: 304026E/E300009



Abhishek Rara
Partner
Membership No.: 077779
Date: August 29, 2025
Place: Gurugram

For and on behalf of the Board of Directors of

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)


Abhiraj Singh Bhal
Chairperson, Managing Director
and Chief Executive Officer
DIN: 07005253
Date: August 29, 2025
Place: Gurugram


Abhay Krishna Mathur
Chief Financial Officer
Date: August 29, 2025
Place: Gurugram


Raghav Chandra
Executive Director and
Chief Technology and Product Officer
DIN: 07005029
Date: August 29, 2025
Place: Gurugram


Sonali Singh
Company Secretary and
Compliance Officer
Membership No.: A26585
Date: August 29, 2025
Place: Gurugram

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: U7140DL2014PLC274413

Annexure V – Notes forming part of the Restated Consolidated Financial Information
(All amounts in INR millions, unless otherwise stated)

General information

These Restated Consolidated Financial Information comprise the restated financial information of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) hereinafter referred to as the ("Holding Company" or "the Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), its Joint Venture and Trusts, for the three months period(s) ended June 30, 2025 and June 30, 2024 and the year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023.

The Group is primarily engaged in the business of providing an e-commerce platform through its online portal (www.urbancompany.com) and its mobile application (the "UC App"), thus enabling the customers registered on its platform to search and hire service professionals for their household & beauty needs. The Group sells products to these service professionals used for rendering services. The Group also sells home appliances under the Native brand to consumers.

The registered office of the Holding Company is situated at Unit No. 08, Ground Floor, Rectangle 1, D4, Saket District Centre New Delhi, South Delhi, 110017, India and its corporate office is located at 7th Floor, GoWork, Plot No 183, Udyog Vihar, Phase I, Sector 20, Industrial Complex, Dundaheera, Haryana, 122016, India.

Pursuant to the Board resolution dated January 21, 2025, and the Shareholders' resolution dated January 31, 2025, the Holding Company approved its conversion into a public limited company in terms of the relevant provisions of the Companies Act, 2013, and the rules made thereunder. Upon conversion, name of the Holding Company was changed from "Urbanclap Technologies India Private Limited" to "Urbanclap Technologies India Limited" and a fresh certificate of incorporation dated February 13, 2025, was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi, India ("ROC"). Further, pursuant to a subsequent Board resolution dated February 19, 2025, and a special resolution dated March 18, 2025, passed by the Shareholders, the name of the Holding Company was changed to "Urban Company Limited," consequent upon which, a fresh certificate of incorporation dated April 02, 2025, was issued by the ROC.

This Restated Consolidated Financial Information was authorized for issue in accordance with a resolution of the Board of Directors on August 29, 2025.

1. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of the Restated Consolidated Financial Information. These policies have been consistently applied to all the periods/years presented, unless otherwise stated.

a. Basis of preparation

(i) Compliance with Indian Accounting Standards and basis of preparation

The Restated Consolidated Financial Information of the Group, its joint venture and Trusts comprises of the Restated Consolidated Statement of Assets and Liabilities as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, and the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the three months period(s) ended June 30, 2025 and June 30, 2024, and for the year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023, Notes to the Restated Financial Information and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements for the three months period(s) ended June 30, 2025 and June 30, 2024 and Audited Consolidated Financial Statements for the year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023 ("Statement of Adjustments to the Audited Financial Statements") are together referred as "Restated Consolidated Financial Information".

The Restated Consolidated Financial Information has been prepared by the Management of the Holding Company for the purpose of inclusion in the Red Herring Prospectus ('RHP') and the Prospectus (the 'Prospectus'), to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE') and the Registrar of Companies, National Capital Territory of Delhi and Haryana (the "ROC"), as applicable, in connection with proposed Initial Public Offering ('IPO') of its Equity Shares ('Offering').

The Restated Consolidated Financial Information are presented in Indian Rupee (INR) which is the functional currency of the Holding Company. All amounts have been rounded off to two decimal places to the nearest million, except earnings per share data, and unless otherwise stated.

The Restated Consolidated Financial Information, which has been approved by the Board of Directors of the Holding Company, has been prepared in accordance with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended from time to time ("the Act");
- Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the SEBI; and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information has been prepared by the Management of the Holding Company from:

- Audited Special Purpose Interim Consolidated Financial Statements of the Group, its Joint Venture and Trusts, as at and for the three months period ended June 30, 2025, prepared in accordance with Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting", prescribed under Section 133 of the Act and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 29, 2025;
- Audited Special Purpose Interim Consolidated Financial Statements of the Group and Trusts as at and for the three months period ended June 30, 2024 prepared in accordance with the Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting", prescribed under Section 133 of the Act and



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other accounting principles generally accepted in India, except for non-inclusion of comparative information, which have been approved by the Board of Directors at their meeting held on August 29, 2025;

- c) Audited Consolidated Financial Statements of the Group, its Joint Venture and Trusts as at and for the year(s) ended March 31, 2025, and Audited Consolidated Financial Statements of the Group and Trusts as at and for the year(s) ended March 31, 2024 and March 31, 2023, prepared in accordance with the Indian Accounting Standard ("Ind AS"), as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, which have been approved by the Board of Directors at their meetings held on June 05, 2025, May 31, 2024 and July 17, 2023, respectively.

The accounting policies have been consistently applied by the Group, its Joint Venture and Trusts in preparation of the Restated Consolidated Financial Information, and are consistent with those adopted in the preparation of Audited Special Purpose Interim Consolidated Financial Statements for the three months period ended June 30, 2025. This Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on Audited Special Purpose Interim Consolidated Financial Statements and the Audited Consolidated Financial Statements mentioned above.

The Restated Consolidated Financial Information:

- a) have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping/reclassifications, retrospectively, for the three months period ended June 30, 2024 and the year(s) ended March 31, 2025, March 31, 2024, and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2025; and
- b) do not require any adjustment for qualifications as there are no qualifications in the underlying auditors' reports which require any adjustments.

(ii) Historical cost convention

The Restated Consolidated Financial Information have been prepared on the historical cost convention on an accrual basis, except for the following which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- Defined employee benefit plans- measured at fair value; and
- Share-based payment.

(iii) New and amended standards adopted by the Group

The Ministry of Corporate Affairs has amended the Companies (Indian Accounting Standard) Rules, 2015 via notifications dated May 7 2025, to amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates.

This amendment did not have any material impact on the amounts recognized and is not expected to significantly affect the current or future periods.

b. Revenue recognition

The Group generates revenue by providing an online/mobile app marketplace, which enables the end users registered on its platform to search and hire service professionals for their household needs. The Group also earns revenue from subscriptions, sale of traded goods to service professionals, sale of goods under single brand retail trade, and other ancillary services.

Revenue towards satisfaction of a performance obligation is measured at the amount of the transaction price allocated towards that performance obligation. The transaction price of the goods sold and services rendered is net of any taxes collected from customers, which are remitted to government authorities, and discounts and rebates offered by the Group. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services.

The Group's revenues from rendering of services are categorized into 'Platform related services' and 'Customer membership and other services.

Critical judgments involved in revenue recognition:

Platform services and transactions

The Group has separate contractual arrangements with end users and service professionals, respectively, which specify the rights and obligations of each party. An end user initiates the transaction, which requires acceptance from the service professionals. The acceptance of the transaction, combined with the contractual agreement, creates enforceable rights and obligations for each party.

Principal vs. agent - Service revenue

Judgment is required in determining whether the Group is the principal or agent in transactions with service professionals and end users. The Group evaluates the presentation of revenue on a gross or net basis based on whether the Group control the service provided and is legally responsible for fulfilling the promise to the end user acting as the principal (i.e. "gross"), or the Group arranges for other parties to provide the service to the end user and act as an agent (i.e. "net"). This determination also impacts the presentation of incentives provided to service professionals to the extent that they are not customers.



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The Group acts as an agent wherein the fulfilment of services is the responsibility of a service professional; accordingly, the gross order value is not recognized as revenue, only the convenience and platform fee to which the Group is entitled is recognized as revenue.

The Group also acts as a principal service provider in the following cases:

- The Group (through its subsidiary, Handy Home Private Limited) provides pest control and wall décor services to customers.
- The Group's Joint Venture, Company Waed Khadmat Al-Munzal For Marketing, acts as a service provider in the Kingdom of Saudi Arabia.

In both these cases, the Group recognizes revenue for 100% of the contract price net of discounts, rebates, and incentives provided to the customers.

Identification of the customer

The Group considers a party to be a customer if that party has contracted with the entity to obtain goods or services that are an output of the entity's ordinary activities in exchange for consideration. Based on the terms of use and substance of the arrangement, the end users are considered customers of the Group for the convenience fee and platform fee, memberships sold, sale of goods under Native, and other charges levied. Service professionals are considered as the customers to the extent of subscription purchased by service professionals, payment facilitation fees and other charges, and the sale of traded goods used in the rendering of services.

Platform services and transactions

The Group has separate contracts with end users and service professionals, respectively, which specify the rights and obligations of each party. An end user initiates the transaction, which requires acceptance from the service professionals. The acceptance of the transaction, combined with the contractual agreement, creates enforceable rights and obligations for each party.

Platform and related services

- **Convenience and platform fee**
Income generated from end users for use of its platform-related services is recognized when the transaction is completed as per the terms of the arrangement with the end user, being the point at which the Group has no remaining performance obligation.
- **Subscription revenue**
Revenues from subscription contracts are recognized over the contract period on a systematic basis, in accordance with the terms of the agreement entered with the service professionals. Such subscription revenue includes contracts with service professionals, wherein the Group assures a certain minimum business to the subscribed service professionals over the contract period. In these cases, revenue is recognized when both the conditions of the contract period and the minimum business for the subscribed service professional are achieved.

Customer membership and others

- **Membership revenue**
Revenues from end user memberships are recognized over the contract period on a systematic basis, in accordance with the terms of the agreement entered with the customer.
- **Payment Facilitation Fees**
The Group generates revenue on account of payment facilitation fees from service professionals to be levied for facilitating the collection and remittance of payment from end users to service professionals. The payment facilitation fee is recognized when the transaction is completed as per the terms of the arrangement with service professionals, being the point at which the Group has no remaining performance obligation.

Sale of products

- **Sale of goods - Native**
The Group sells goods to end users under the 'Native' brand via their own app/ website/ retail store and consignment intermediaries. Revenue from the sale of goods is recognized at a point in time when the performance obligations are satisfied upon transfer of control of the promised goods to end users, i.e., when the goods are delivered to end users. The Group considers itself a principal in this arrangement, and accordingly, the revenue is recognized at the gross value, as reduced by discounts, incentives, and other such items offered to customers, and channel margins to the consignment intermediaries.
- **Sale of traded goods**
The Group also sells goods to service professionals, which are used by them to render services on the UC platform. Revenue from the sale of traded goods is recognized at a point in time when the performance obligations are satisfied upon transfer of control of the promised goods to service professionals, i.e., when the traded goods are delivered to service professionals. The Group considers itself a principal in this arrangement, and accordingly, the revenue is recognized at sale value minus variable considerations such as discounts, incentives, and other such items offered to service professionals.

Discounts, wallet balance, credits, and other incentives

The Group offers various types of incentives to end users to promote transactions on its platform as well as goodwill refunds in case of poor quality. These payments are generally in the nature of discount coupons, cash credits, wallet balances, etc., which are applied against the transaction price. These incentives are recorded as a reduction to the convenience and platform fee revenue on a transaction-by-transaction basis. Payments in excess of the revenue earned from end users at an individual transaction level are recorded as sales promotion expenses. These include payment to end users where the Group is not responsible for the delivery of services and are given at the Group's discretion to compensate for any service delivery concerns raised by these end users.

The Group also pays certain incentives to service providers in arrangements where such service providers are not determined to be 'customers', considering the contracts with such service providers and end users. In such scenarios, the incentives are recognized as an expense under 'Incentive to service professionals'.



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Contract liabilities

The Group recognizes a contract liability for an obligation to transfer goods or services to a customer for which the Group has received consideration (or the amount is due) from the customer. This includes advances received from service providers and end users for the future purchase of traded goods / Native products, and towards subscription/membership purchased.

c. Other income

Profits on the sale of mutual funds and the fair value impact on mark-to-market contracts are recognized upon transaction completion and/or on the 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 dividends is established.

d. Property, plant & equipment

All items of property, plant & equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any.

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

Depreciation methods, estimated useful lives, and residual value

Depreciation is recognized on a straight-line basis over the estimated useful lives, net of residual values. The estimated useful lives, residual values, and depreciation methods are reviewed at the end of each reporting period/year, with the effect of any changes in estimate accounted for on a prospective basis.

Estimated useful lives of the assets are as follows:

Assets category	Estimated useful life
Computers End User Products	3 years
Plant and Machinery *	2-5 years
Office Equipment	5 Years
Furniture and Fittings	10 years
Computer Server & Network	6 years
Electrical equipment and installation	10 years

*Based on technical evaluation, the management believes that the useful lives as given above best represent the period over which the management expects to use these assets. Hence, the useful life for these assets is different from the useful lives as described under Part C of Schedule II of the Companies Act, 2013.

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the Group expects to use the assets beyond the lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period/year.

Depreciation on additions/ disposals is provided on a pro-rata basis, i.e., from/up to the date on which the asset is ready for use/disposed off.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. Such gains/losses are included in profit or loss within 'Other expenses' (Note 28 of the Restated Consolidated Financial Information).

e. Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period/year, the Group reviews the carrying amounts of its assets to determine whether there is any indication of impairment based on internal/ external factors.



f. Leases

Group as a lessee

As a lessee

The Group's leased assets primarily consist of leases for buildings. At inception or upon reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative standalone price.

Right-of-use assets

The right-of-use asset is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Restated Statement of Profit and Loss.

Lease liabilities

The lease liability is initially measured at the present value of lease payments that are not paid at the commencement date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses an incremental borrowing rate.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the 'lease of low-value assets' recognition exemption to the leases that are considered to be of low value. Lease payments on short-term leases and leases of low-value assets are recognized as an expense on a straight-line basis over the lease term.

g. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets other than trade receivables and financial 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 which are recognized immediately in the Restated Consolidated Statement of Profit and Loss) are added to, or deducted from, the fair value of the financial assets or financial liabilities, as appropriate, upon initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Restated Consolidated Statement of Profit and Loss. Regular way purchase and sale of financial assets are accounted for at the trade date.

Financial assets

Classification of financial assets at amortised cost

The Group classifies its financial assets at amortised cost only if both the following criteria are met:

- The asset is held within a business model whose objective is to collect contractual cash flows, and
- Contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets classified at amortised cost comprise trade receivables, security deposits, recoverable from payment gateways and service providers, investments in non-convertible debentures, zero coupon bonds, and fixed deposits.

Classification of financial assets at fair value through profit or loss

The Group classifies the following financial assets at fair value through profit or loss (FVTPL):

- Equity investments that are held for trading, and equity investments for which the Group has not elected to recognize fair value gains and losses through OCI -- such as investment in the compulsorily convertible preference shares of Vivish Technologies Private Limited and Karban Envirotech Private Limited.

h. Share based payments

Employees of the Group receive remuneration in the form of equity-settled instruments for rendering services over a defined vesting period. Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date using an appropriate valuation model.

The Holding Company has the Employee Stock Option Plan ("ESOP 2015") and the Employees Restricted Stock Unit Plan (RSU), subsequently renamed as "Employee Stock Option Plan, 2022" ("ESOP 2022"), for eligible employees of the Group, which entitles the employee to receive equity instruments of the Holding Company, provided the specified vesting conditions are met and is classified as 'Equity-settled share based payments'.

The fair value determined at the grant date of the equity-settled share based payments is expensed over the vesting period on a straight-line basis, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period/year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of revision of the original estimates, if any, is recognized in the Restated Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve. Also refer notes 15 and 33.



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i. Segment reporting

Operating segments are those components of the business whose operating results are regularly reviewed by the Chief Operating Decision Making (CODM) body in the Group to make decisions for performance assessment and resource allocation.

The reporting of segment information is the same as provided to the management for the purpose of performance assessment and resource allocation to the segments. The Board of Directors of the Holding Company was identified as CODM. Also refer note 46 (i).

The identified reporting segments of the Group are as below:

- **India consumer services** - This segment covers results from operating an online marketplace, which helps registered customers search for and hire registered service professionals for their household service needs. This segment also covers the results from the sale of products, tools, and consumables sold to service professionals for use during service delivery on the platform. This segment covers only India operations.
- **Native** - This segment covers results from the sale of Native branded products to customers.
- **International business** - This segment covers results from operating an online marketplace, which helps registered customers search for and hire registered service professionals for their household service needs. This segment covers results from business operations outside India.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment have been allocated to the respective segments based on the number of deliveries, or the number of employees, or the gross margin, wherever deemed fit and as reviewed by CODM. Refer note 42 for more details about the reportable segments of the Group.

j. Deferred tax assets

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit/(Loss). Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences and carry forward losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and carry forward losses can be utilized. Deferred tax is not recognized if it arises from the initial recognition of assets and liabilities in a transaction (other than in a business combination) that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period/year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates (and laws) that are expected to apply in the period/year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits, together with future tax planning strategies.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

k. Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are recognized as an expense on an accrual basis.

(ii) Defined contribution plan

The Group makes defined contributions to the Government Employee Provident Fund, which are recognized in the Restated Consolidated Statement of Profit and Loss, on an accrual basis. The Group recognizes the contribution payable to the provident fund scheme as an expense when an employee renders the related service. The Group has no obligation, other than the contribution payable to the provident fund.

(iii) Defined benefit plan

The Holding Company and its Indian subsidiary operate a defined benefit gratuity plan in India. The Holding Company and its Indian subsidiary's liabilities under The Payment of Gratuity Act, 1972, are determined on the basis of an actuarial valuation made at the end of each reporting period/year using the projected unit credit method.

(iv) Employees' end-of-service benefit

The foreign subsidiaries provide end of service benefits to its employees in accordance with the labour laws of their respective countries. The entitlement to these benefits is usually based upon the employees' final salary and length of service, subject to the completion of a minimum service period as stipulated in the labour



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laws. The expected costs of these benefits are accrued over the period of employment. The provision relating to end of service benefits is classified as a non-current and current liability based on an actuarial valuation made at the end of each reporting period/year using the projected unit credit method.

(v) Compensated absences

The employees of the Group are entitled to compensated absences. Employees can carry forward a portion of the unutilized accumulated compensated absences and utilize them in future periods/years or receive cash at retirement or termination of employment. The Group presents the entire leave as a current liability in the Balance Sheet, since it does not have any unconditional right to defer its settlement for twelve months after the reporting date.

2. (a) Summary of other accounting policies

(i) Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the period/year, that remain unpaid as at the end of the reporting period/year. The amounts are unsecured. Trade payables are presented as current liabilities, unless the payment is not due within 12 months after the reporting period/year. They are recognized initially at their fair value, and are subsequently measured at amortised cost using the effective interest method.

(ii) Provisions

Provisions for expenses

Provisions for expenses are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period/year, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of receivable can be measured reliably.

Provision for warranty

The Group typically provides warranties for products sold under Native, which cover repairs of defects that existed at the time of sale and services for two years from the date of sale of goods. These assurance-type warranties are accounted for under the *Ind AS 37 - Provisions, Contingent Liabilities and Contingent Assets*.

Warranty provisions are determined based on the current period/year's percentage of warranty expense to the sale of the same types of goods for which the warranty is currently being determined. The same percentage to the sales is applied for the current accounting period/year to derive the warranty expense to be accrued. It is adjusted to account for unusual factors related to the goods that were sold, such as defective inventory lying at the dealers/e-commerce.

The warranty claims may not exactly match the historical warranty percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

(iii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases when there is a liability that cannot be recognized because it cannot be measured reliably.

The Group does not recognize a contingent liability but discloses its existence in the financial statements.

(iv) Inventories

Inventories are valued at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. Net realizable value represents the estimated selling price for inventories in the ordinary course of business, less all estimated costs of completion and costs necessary to make the sale.

Cost of inventories comprises all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition.

Obsolete and defective inventory is duly provided for, based on management estimates.



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(All amounts in INR millions, unless otherwise stated)

(v) Income Tax

Income tax expense or credit for the period/year is the tax payable on the current period/year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting period/year.

The management periodically evaluates the positions taken in tax returns with respect to situations in which the applicable tax regulation is subject to interpretation and establishes provisions, where appropriate, based on the amounts expected to be paid to the tax authorities.

Current tax and deferred tax relating to items recognized outside the Statement of Profit and Loss are recognized outside the Statement of Profit and Loss (either in OCI or in equity). Current tax and deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

(vi) Financial instruments

Financial assets

All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification and measurement of financial instruments

Financial assets at Amortised Cost

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- Contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After the initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition, and fees or costs that are an integral part of the EIR. EIR amortisation is included in other income in the Restated Consolidated Statement of Profit and Loss.

The losses arising from impairment are recognized in the Restated Consolidated Statement of Profit and Loss. This category generally applies to investment in redeemable preference shares, loans to employees, trade, and other receivables.

Financial assets at fair value through profit or loss (FVTPL)

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period/year, with any gains or losses arising on remeasurement recognized in the Restated Consolidated Statement of Profit and Loss. The net gain or loss recognized in the Restated Consolidated Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

The Group subsequently measures all equity investments at fair value. Where the management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Restated Consolidated Statement of Profit and Loss following the derecognition of the investment.

Dividends from such investments are recognized in the Restated Consolidated Statement of Profit and Loss as 'Other Income' when the Group's right to receive payments is established.

Impairment of financial assets

The Group applies the Expected Credit Loss ("ECL") model for recognizing impairment loss on financial assets measured at amortised cost, debt instruments, trade receivables, other contractual rights to receive cash or other financial assets not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses, with respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Group estimates cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.



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The Group measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since the initial recognition. If the credit risk on a financial instrument has not increased significantly since the initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are a portion of the lifetime expected credit losses and represent the lifetime cash shortfalls that will result if a default occurs within the 12 months after the reporting date, and thus, are not cash shortfalls that are predicted over the next 12 months.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument, instead of the change in the amounts of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of the initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since the initial recognition.

For trade receivables or any contractual right to receive cash or another financial asset that results from transactions that are within the scope of Ind AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix, which takes into account historical credit loss experience and is adjusted for forward-looking information.

Derecognition of financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Upon derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in the Restated Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognized in the Restated Consolidated Statement of Profit and Loss upon disposal of that financial asset.

Upon derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in the Restated Consolidated Statement of Profit and Loss if such gain or loss would have otherwise been recognized in the Restated Consolidated Statement of Profit and Loss upon disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments

Debt and equity instruments issued by an entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of financial liability and equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. Financial liabilities are classified as at FVTPL when the financial liability is held for trading, or is designated as at FVTPL. A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- Upon initial recognition, it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in the Restated Consolidated Statement of Profit and Loss. The net gain or loss recognized in the Restated Consolidated Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item. The net gain or loss arising on embedded derivative (i.e., equity linked interest payments) measured at FVTPL is recognized as 'Finance costs'.

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods/years. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalized as part of the costs of an asset is included in the 'Finance costs' line item.



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Derecognition of financial liabilities

The Group derecognizes the financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Offsetting financial instruments

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

(vii) Earnings per share

a) Basic earnings per share

Basic earnings per share are calculated by dividing:

- the net profit or loss for the period/year attributable to equity shareholders (after deducting preference dividends and attributable taxes)
- by the weighted average number of equity shares outstanding during the period/year, including exercisable options under the employee stock option schemes.

b) Diluted earnings per share

Diluted earnings per share adjust the figures used in the determination of basic earnings per share into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding, assuming the conversion of all dilutive potential equity shares.

(viii) Foreign currency translation

a) Functional and presentation currency

The items included in the Restated Consolidated Financial Information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (that is, functional currency). The Restated Consolidated Financial Information is presented in INR, which is the Holding Company's functional and presentation currency.

b) Transactions and balances

Transactions in foreign currency are recognized by applying the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currency, remaining unsettled at the end of the period/year, are translated at the closing exchange rates prevailing on the Balance Sheet date.

Exchange differences arising on the settlement or translation of monetary items are recognized in the Statement of Profit and Loss.

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. 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 recognized in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also reclassified in OCI or the Statement of Profit and Loss, respectively).

c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities are translated at the closing rate at the date of the balance sheet
- Equity balances are translated at the historical exchange rate
- Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognized in other comprehensive income.

Upon consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognized in other comprehensive income (OCI). When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.



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Annexure V – Notes forming part of the Restated Consolidated Financial Information

(All amounts in INR millions, unless otherwise stated)

(ix) Principles of consolidation and equity accounting

a) Subsidiaries

Subsidiaries include all the entities over which the Group has control directly or indirectly, together with one or more of its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the period/year are included in the Restated Consolidated Financial Information, from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Financial Information is prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's statements in preparing the Restated Consolidated Financial Information to ensure conformity with the Group's accounting policies. The Restated Consolidated Financial Information of all entities used for the purpose of consolidation is drawn up to the same reporting date as that of the parent company.

The Restated Consolidated Financial Information of the Group combines the financial statements of the Holding Company and its subsidiaries line-by-line by adding together the like items of assets, liabilities, income, and expenses. All intra-group assets, liabilities, income, expenses, and the unrealized profits/losses on intra-group transactions are eliminated upon consolidation.

b) Joint arrangements

Under Ind AS 111, Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Interests in joint ventures are accounted for using the equity method see (c) below), after initially being recognized at cost in the Restated Consolidated Statement of Assets and Liabilities.

c) Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in the profit and loss of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognized as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of such entity.

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the equity accounted investees have changed where necessary to ensure consistency with the policies adopted by the Group.

(x) Cash and cash equivalents

For the purpose of presentation in the Restated Consolidated Statement of Cash Flows, cash and cash equivalents include cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(xi) Employee benefits

a) Defined benefit plan and Employees' end of service benefit

An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India and UAE, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at certain intervals, in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

This cost is included in the 'Employee benefits expense' in the Statement of Profit and Loss. Remeasurement gains or losses and return on plan assets (excluding amounts included in net interest on the net defined benefit liability) arising from changes in actuarial assumptions are recognized in the period in which they occur, directly in OCI. These are presented as remeasurement gains or losses on defined benefit plans under other comprehensive income in other equity. Remeasurements gains or losses are not reclassified subsequently to the Statement of Profit and Loss.



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b) Compensated absences

The Group recognizes an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Group measures the expected cost of compensated absences as the additional amount that the Group expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Group recognizes accumulated compensated absences based on actuarial valuation in the Statement of Profit and Loss.

(xii) Impairment of tangible and intangible assets other than goodwill

An impairment loss, if any, is charged to the Statement of Profit and Loss in the period/year in which an asset is identified as impaired. Recoverable amount is the higher of the fair value, less the costs of disposal and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses of continuing operations, including impairment on inventories, are recognized in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior periods/years. A reversal of an impairment loss is recognized immediately in the Statement of profit or loss.

(xiii) Recoverable from payment gateways

'Remittance in transit,' which represents amounts collected from the customers through payment gateways via credit card/debit cards/UPI/Wallets/net banking and not yet settled by them, is classified as other financial assets.

(xiv) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflect the Group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore, measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(xv) Current versus non-current classification

The Group presents assets and liabilities in the Restated Consolidated Statement of Assets and Liabilities based on current/ non-current classification. An asset is treated as current when it is:

- a) Expected to be realized or intended to be sold or consumed in the normal operating cycle, or
- b) Held primarily for the purpose of trading, or
- c) Expected to be realized within twelve months after the reporting period/year, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period/year.

All other assets are classified as non-current assets.

A liability is treated as current when it is:

- a) It is expected to be settled in a normal operating cycle, or
- b) It is held primarily for the purpose of trading, or
- c) It is due to be settled within twelve months after the reporting period/year, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period/year.

All other liabilities are classified as non-current liabilities.

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

The operating cycle of an entity is the time between the acquisition of assets for processing and their realization in the form of cash or cash equivalents. Where the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be 12 months.



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2. (b) Significant accounting judgments, estimates, and assumptions

The preparation of the financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenue, expenses, assets, and liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affected in future periods/years.

Judgments

In the process of applying the accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the reporting period/year, are described below:

- a. The company based its assumptions and estimates on parameters available when the standalone financial statements were prepared.
- b. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Principal vs. agent

As disclosed in Note 1(b), the Group has separate contractual arrangements with end users and service professionals, respectively, which specify the rights and obligations of each party. An end user initiates the transaction, which requires acceptance from service professionals. The acceptance of the transaction, combined with the contractual agreement, creates enforceable rights and obligations for each party. The Group charges convenience and platform fees from end users for which the Group considers itself as an agent for convenience and platform fees. However, the Group also provides pest control services to the end users through its subsidiary, for which the Group considers itself as principal for providing the pest control services.

Identification of the customer

As disclosed in Note 1(b), the Group considers a party to be a customer if that party has contracted with the entity to obtain goods or services that are an output of the Group's ordinary activities in exchange for consideration. Based on the terms of use and substance of the arrangement, end users (rather than service professionals) are considered customers of the Group for the convenience fee and platform fee.

Discounts and other incentives

As disclosed in Note 1(b), the Group provides incentives to its end users in various forms, including credits and direct payment discounts to promote traffic on its platform. All incentives given to end users, where the Group is responsible for providing the platform to hire service professionals, are recognized as a reduction of revenue to the extent of the revenue earned from that end user on a transaction-by-transaction basis. The amount of incentive in excess of the revenue earned from the transacting users is recorded as sales promotion expense.

Deferred tax recognition

Deferred tax asset (DTA) is recognized only when and to the extent there is convincing evidence that the Group will have sufficient taxable profits in the future against which such assets can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of the future taxable profits, together with future tax planning strategies, recent business performance, and developments.

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recognized in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the Discounted Cash Flow model. The inputs to these models 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.

Share based payment

Estimating fair value for share based payment transactions requires the determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires the determination of the most appropriate inputs to the valuation model, including the expected life of the share option, volatility, dividend yield, forfeiture rate, and making assumptions about them. The assumptions and models used for estimating fair value for share based payment transactions are disclosed in note 33.

Determination of Lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Most extension options in office leases have been included in the lease liability because the Group could not replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Also refer note 31.



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3. (a) Property, plant and equipment

	Computers	Servers and Network Equipment	Electrical Installation	Plant and Machinery	Furniture and Fixtures	Office Equipment	Leasehold Improvement	Vehicles	Total
Gross carrying amount									
As at April 01, 2022	147.32	15.53	5.47	18.68	8.54	30.88	10.20	-	236.62
Additions	41.49	1.78	-	30.00	5.84	17.49	53.18	-	149.78
Disposals	(3.94)	(1.19)	-	-	-	(0.84)	(9.13)	-	(15.10)
Exchange difference	0.40	0.15	-	-	0.51	0.18	0.58	-	1.82
As at March 31, 2023	185.27	16.27	5.47	48.68	14.89	47.71	54.83	-	373.12
Additions	14.90	4.11	1.29	28.04	4.55	6.97	34.49	1.61	95.96
Disposals	(30.40)	(0.15)	(0.06)	(3.92)	(2.94)	(6.38)	(7.28)	(1.62)	(52.75)
Exchange difference	0.03	0.03	-	*	0.08	0.04	0.31	0.01	0.50
As at March 31, 2024	169.80	20.26	6.70	72.80	16.58	48.34	82.35	-	416.83
Additions	0.87	-	-	2.08	1.34	0.42	15.99	-	20.70
Disposals	(0.19)	(0.18)	(0.13)	(26.53)	(0.48)	(0.51)	-	-	(28.02)
Exchange difference	(0.02)	(0.02)	0.01	(0.01)	(0.01)	0.01	(0.02)	-	(0.06)
As at June 30, 2024	170.46	20.06	6.58	48.34	17.43	48.26	98.32	-	409.45
As at April 01, 2024	169.80	20.26	6.70	72.80	16.58	48.34	82.35	-	416.83
Additions	25.07	-	-	7.09	2.40	6.61	73.20	-	114.37
Disposals	(25.42)	(1.18)	(0.13)	(26.83)	(3.22)	(3.08)	(5.53)	-	(65.39)
Exchange difference	0.28	0.04	0.01	(0.01)	0.28	0.15	0.76	-	1.51
As at March 31, 2025	169.73	19.12	6.58	53.05	16.04	52.02	150.78	-	467.32
Additions	26.75	-	-	1.13	0.97	1.36	4.71	-	34.92
Disposals	(0.02)	-	-	-	-	-	(2.97)	-	(2.99)
Exchange difference	0.13	-	-	-	0.04	0.04	0.13	-	0.34
As at June 30, 2025	196.59	19.12	6.58	54.18	17.05	53.42	152.65	-	499.59
Accumulated depreciation									
As at April 01, 2022	66.89	7.71	1.71	3.85	1.68	11.44	8.84	-	102.12
Charge for the year (refer note 27)	45.41	2.11	0.52	12.35	1.67	6.90	11.23	-	80.19
Disposals	(3.38)	(0.87)	-	-	-	(0.69)	(7.63)	-	(12.57)
Exchange difference	0.02	0.02	-	-	0.06	0.03	0.12	-	0.35



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Annexure V – Notes forming part of the Restated Consolidated Financial Information
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	Computers	Servers and Network Equipment	Electrical Installation	Plant and Machinery	Furniture and Fixtures	Office Equipment	Leasehold Improvement	Vehicles	Total
As at March 31, 2023	108.94	8.97	2.23	16.20	3.41	17.68	12.56	-	169.99
Charge for the year (refer note 27)	49.61	2.60	0.57	20.16	1.62	8.88	33.48	0.06	116.98
Disposals	(28.56)	(0.14)	(0.03)	(3.07)	(1.78)	(5.58)	(5.44)	(0.06)	(44.66)
Exchange difference	0.01	0.01	-	-	*	0.01	0.09	-	0.12
As at March 31, 2024	130.00	11.44	2.77	33.29	3.25	20.99	40.69	-	242.43
Charge for the period (refer note 27)	8.25	0.65	0.16	3.73	0.42	2.16	10.35	-	25.72
Impairment loss	-	-	-	22.34	-	-	-	-	22.34
Disposals	(0.19)	(0.13)	(0.07)	(23.13)	(0.30)	(0.39)	-	-	(24.21)
Exchange difference	(0.01)	(0.01)	0.01	-	-	-	-	-	(0.01)
As at June 30, 2024	138.05	11.95	2.87	36.23	3.37	22.76	51.04	-	266.27
As at April 01, 2024	130.00	11.44	2.77	33.29	3.25	20.99	40.69	-	242.43
Charge for the year (refer note 27)	31.82	2.52	0.62	7.72	1.66	8.76	50.73	-	103.83
Impairment loss	-	-	-	22.34	-	-	-	-	22.34
Disposals	(22.92)	(0.59)	(0.07)	(23.43)	(0.65)	(1.62)	(3.00)	-	(52.28)
Exchange difference	0.14	-	0.01	-	0.03	0.06	0.48	-	0.72
As at March 31, 2025	139.04	13.37	3.33	39.92	4.29	28.19	88.90	-	317.04
Charge for the period (refer note 27)	7.28	0.51	0.15	1.56	0.40	2.23	12.33	-	24.46
Disposals	(0.02)	-	-	-	-	-	(2.80)	-	(2.82)
Exchange difference	0.11	-	0.01	0.01	0.02	0.03	0.09	-	0.27
As at June 30, 2025	146.41	13.88	3.49	41.49	4.71	30.45	98.52	-	338.95
Net carrying amount									
As at March 31, 2023	76.33	7.30	3.24	32.48	11.48	30.03	42.27	-	203.13
As at March 31, 2024	39.80	8.82	3.93	39.51	13.33	27.35	41.66	-	174.40
As at March 31, 2025	30.69	5.75	3.25	13.13	11.75	23.83	61.88	-	150.28
As at June 30, 2024	32.41	8.11	3.71	12.11	14.06	25.50	47.28	-	143.18
As at June 30, 2025	50.18	5.24	3.09	12.69	12.34	22.97	54.13	-	160.64

* Amount less than INR 0.01 million.



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Annexure V – Notes forming part of the Restated Consolidated Financial Information

(All amounts in INR millions, unless otherwise stated)

3. (b) Right-of-use assets

	Buildings
Gross carrying amount	
As at April 01, 2022	1,209.03
Additions	837.63
Disposals	(687.44)
Exchange difference	3.01
As at March 31, 2023	1,362.23
Additions	270.44
Disposals	(237.55)
Exchange difference	0.21
As at March 31, 2024	1,395.33
Additions	313.44
Disposals	(121.33)
Exchange difference	(0.15)
As at June 30, 2024	1,587.29
 As at April 01, 2024	 1,395.33
Additions	458.67
Disposals	(290.37)
Exchange difference	1.85
As at March 31, 2025	1,565.48
Additions	52.13
Disposals	(48.71)
Exchange difference	1.67
As at June 30, 2025	1,570.57
 Accumulated depreciation	
As at April 01, 2022	483.16
Charge for the year (refer note 27)	223.32
Disposals	(343.31)
Exchange difference	1.54
As at March 31, 2023	364.71
Charge for the year (refer note 27)	248.12
Disposals	(209.43)
Exchange difference	0.06
As at March 31, 2024	403.46
Charge for the period (refer note 27)	61.86
Disposals	(69.87)
Exchange difference	(0.06)
As at June 30, 2024	395.39
 As at April 01, 2024	 403.46
Charge for the year (refer note 27)	264.77
Disposals	(222.32)
Exchange difference	0.99
As at March 31, 2025	446.90
Charge for the period (refer note 27)	70.58
Disposals	(46.55)
Exchange difference	1.38
As at June 30, 2025	472.31
 Net carrying amount	
As at March 31, 2023	997.52
As at March 31, 2024	991.87
As at March 31, 2025	1,118.58
As at June 30, 2024	1,191.90
As at June 30, 2025	1,098.26



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4. Intangible Assets

	Software
Gross carrying amount	
As at April 01, 2022	16.16
Additions	1.47
Exchange difference	0.03
As at March 31, 2023	17.66
Exchange difference	0.03
As at March 31, 2024	17.69
Exchange difference	-
As at June 30, 2024	17.69
As at April 01, 2024	17.69
Exchange difference	(1.53)
As at March 31, 2025	16.16
Exchange difference	-
As at June 30, 2025	16.16
Accumulated amortisation	
As at April 01, 2022	9.42
Amortisation expense during the year (refer note 27)	3.00
Exchange difference	0.01
As at March 31, 2023	12.43
Amortisation expense during the year (refer note 27)	2.89
Exchange difference	0.01
As at March 31, 2024	15.33
Amortisation expense during the period (refer note 27)	0.40
As at June 30, 2024	15.73
As at April 01, 2024	15.33
Amortisation expense during the year (refer note 27)	1.36
Exchange difference	(1.34)
As at March 31, 2025	15.35
Amortisation expense during the year (refer note 27)	*
As at June 30, 2025	15.35
Net carrying amount	
As at March 31, 2023	5.23
As at March 31, 2024	2.36
As at 31 March, 2025	0.81
As at June 30, 2024	1.96
As at June 30, 2025	0.81

* Amount less than INR 0.01 million.



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5. Investments

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Non-current assets					
(A) Investment in Equity Instruments (measured at fair value through profit or loss) – Unquoted					
Equity shares of Vivish Technologies Private Limited (June 30, 2025 – 1; June 30, 2024 – 1; March 31, 2025 – 1; March 31, 2024 – 1, March 31, 2023 – 1, equity shares of face value of ₹ 10 each)	*	*	*	*	*
Compulsorily convertible preference shares of Vivish Technologies Private Limited ^a (June 30, 2025 – 119,061; June 30, 2024 – 119,061; March 31, 2025 – 119,061; March 31, 2024 – 119,061; March 31, 2023 – 119,061, shares of face value of ₹ 100 each)	507.67	500.00	507.67	500.00	500.00
Compulsorily convertible preference shares of Karban Envirotech Private Limited ^a (June 30, 2025 – 3,364; June 30, 2024 – 3,364; March 31, 2025 – 3,364; March 31, 2024 – 3,364; March 31, 2023 – Nil, shares of face value of ₹ 10 each)	13.04	10.00	13.04	10.00	-
(B) Investment in Debt Instruments					
Investment in non-convertible debentures (NCDs) (measured at amortised cost) – Quoted	648.78	1,519.06	-	366.22	-
Investment in zero coupon bonds (ZCBs) (measured at amortised cost) – Quoted	-	99.28	-	209.38	-
Investment in corporate fixed deposits (measured at amortised cost) – Unquoted	520.10	1,110.00	1,150.00	850.00	-
(C) Investment in Equity Instruments of Joint Venture (measured using equity method) – Unquoted					
Equity shares of Company Waed Khadmat Al-Munzal For Marketing (June 30, 2025 – 500,000; June 30, 2024 – Nil; March 31, 2025 – 500,000; March 31, 2024 – Nil; March 31, 2023 – Nil, equity shares of face value of SAR 1 each)	11.25	-	11.25	-	-
Capital contribution	23.09	-	23.09	-	-
Less: Share of loss recognized**	(34.34)	-	(34.34)	-	-
Total non-current investments	1,689.59	3,238.34	1,670.71	1,935.60	500.00
(i) Aggregate amount of unquoted investments	1,040.81	1,620.00	1,670.71	1,360.00	500.00
(ii) Aggregate amount of quoted investments	648.78	1,618.34	-	575.60	-
Current assets					
(A) Investment in Debt Instruments					
Investment in non-convertible debentures (NCDs) (measured at amortised cost) – Quoted	4,984.23	2,634.44	5,216.72	2,339.86	3,345.36
Investment in zero coupon bonds (ZCBs) (measured at amortised cost) – Quoted	107.15	161.48	226.19	46.25	498.14
Investment in mutual funds (measured at fair value through profit or loss) – Quoted	270.55	193.82	296.10	230.30	393.25
Investment in corporate fixed deposits (measured at amortised cost) – Unquoted	4,540.00	2,530.93	3,500.93	3,070.00	5,355.00
Total current investments	9,901.93	5,520.67	9,239.94	5,686.41	9,591.75

*Amount less than INR 0.01 million

^aNo significant change in the fair value was noted in the amount of investment as at the end of the period(s) ended on June 30, 2025, and June 30, 2024; and the year(s) ended March 31, 2024, and March 31, 2023.

** Aggregate investment in the Joint Venture as at June 30, 2025, for ₹ 34.34 million has been reduced to nil as the share of accumulated losses as at June 30, 2025 for ₹ 172.52 million (June 30, 2024 - Nil, March 31, 2025 - ₹ 86.48 million, March 31, 2024 - Nil, March 31, 2023 - Nil) is higher than the aggregate amount of investment in the Joint Venture. A liability has been recognized towards the remaining amount of share in loss from the Joint Venture on account of contractual terms, for ₹ 138.18 million (June 30, 2024 - Nil, March 31, 2025 - ₹ 52.14 million, March 31, 2024 - Nil, March 31, 2023 - Nil) (refer note 17).



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(All amounts in INR millions, unless otherwise stated)

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
(i) Aggregate amount of unquoted investments	4,540.00	2,530.93	3,500.93	3,070.00	5,355.00
(ii) Aggregate amount of quoted investments and market value thereof	5,361.93	2,989.74	5,739.01	2,616.41	4,236.75

6. Other financial assets

(measured at amortised cost)

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Non-current					
Security deposits	97.12	68.44	89.48	74.32	98.07
Deposits with original maturity for more than twelve months	49.90	-	-	-	-
	147.02	68.44	89.48	74.32	98.07

7. Other financial assets

(measured at amortised cost)

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Current					
Security deposits	24.71	43.54	19.12	33.62	50.95
Interest accrued on deposits	390.90	295.68	337.80	332.68	213.70
Recoverable from payment gateways*	160.56	192.90	210.24	285.80	186.72
Recoverable from service providers	34.45	20.27	39.66	46.87	0.87
Recoverable from Joint Venture (refer note 38)	49.80	-	35.80	-	-
Deposits with original maturity for more than twelve months	133.39	817.08	-	836.99	750.00
Others**	11.41	20.57	4.61	16.39	19.85
	805.22	1,390.04	647.23	1,552.35	1,222.09
Current (considered doubtful)					
Recoverable from service providers	18.64	12.82	18.70	12.92	13.43
Less: Allowance for doubtful recoveries	(18.64)	(12.82)	(18.70)	(12.92)	(13.43)
	805.22	1,390.04	647.23	1,552.35	1,222.09

* This amount has been paid by the end customers and service providers and is pending to be settled by payment gateways as on the reporting date.

** As at June 30, 2025, includes unbilled recoverable from Joint Venture for ₹ 10.71 million (June 30, 2024 - Nil; March 31, 2025 - ₹ 2.21 million; March 31, 2024 - Nil; March 31, 2023 - Nil) (refer note 38).

Movement in allowance for doubtful recoveries:

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
At the beginning of the period/year	18.70	12.92	12.92	13.43	15.55
Add: Charged/(written back) to the Restated Consolidated Statement of Profit and Loss (refer note 28)	(0.06)	(0.10)	5.78	(0.51)	(2.12)
At the end of the period/year	18.64	12.82	18.70	12.92	13.43

8. Other non-current assets

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Balances with government authorities					
- Advance tax	182.69	141.10	147.83	101.51	60.47
- GST paid under protest	8.43	-	1.13	-	-
Capital advances	21.81	-	-	-	5.24
	212.93	141.10	148.96	101.51	65.71



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9. Other assets

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Current (unsecured, considered good)					
Prepaid expenses	71.79	43.36	65.81	52.43	42.65
Goods and Services Tax credit recoverable**	55.28	43.67	32.59	60.08	57.80
Advance to vendors	134.02	95.23	94.32	50.29	31.51
Other advances*	139.05	7.84	42.56	3.30	3.47
	400.14	190.10	235.28	166.10	135.43

*As at the period ended June 30, 2025, the Holding Company has incurred expenses to the extent of ₹ 113.03 million (June 30, 2024 - Nil; March 31, 2025 - ₹ 37.22 million; March 31, 2024 - Nil; March 31, 2023 - Nil) 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 as deferred share issue expenses. The Holding Company expects to recover certain amounts from the selling shareholders, and the balance amount will be charged off to securities premium account in accordance with Section 52 of the Companies Act, 2013, upon the shares being issued.

** Net of reversal of Goods and Services Tax credit for ₹ 12.72 million (June 30, 2024 - Nil; March 31, 2025 - Nil; March 31, 2024 - Nil; March 31, 2023 - Nil) related to the inventory damaged on account of fire at one of the Group's leased warehouses in Bhiwandi, Maharashtra, where fire broke out on May 12, 2025. Refer note 24.

10. Inventories

(At lower of cost and net realizable value)

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Traded goods	602.94	411.43	505.89	351.05	199.01
Consumables	1.24	6.26	1.06	2.93	-
Less: Provision for bad/obsolete inventory	(159.32)	(66.66)	(92.10)	(64.79)	(47.50)
	444.86	351.03	414.85	289.19	151.51

The cost of inventories recognized as expense on account of inventory written down to net realizable value was ₹ 67.22 million during the three months period ended June 30, 2025 (June 30, 2024 - ₹ 1.87 million; March 31, 2025 - ₹ 27.31 million; March 31, 2024 - ₹ 17.28 million; March 31, 2023 - ₹ 34.99 million). This expense is included under "Changes in inventories of stock-in-trade" (refer note 24) in the Restated Consolidated Statement of Profit and Loss.

11. Trade receivables

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Trade receivables – considered good	276.91	230.34	343.32	250.85	153.67
Trade receivables – credit impaired	37.31	37.31	37.31	37.31	37.31
Less: Loss allowance on trade receivables	(117.22)	(90.36)	(114.65)	(87.52)	(84.20)
	197.00	177.29	265.98	200.64	106.78

Note: No trade or other receivables are due from directors or other officers of the Group, either severally or jointly with any other person, nor any trade or other receivables are due from firms or private companies, respectively, in which any director is a partner, a director or a member.

Expected credit loss for trade receivables under simplified approach –

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Gross carrying amount – trade receivables	314.22	267.65	380.63	288.16	190.98
Loss allowance on trade receivables	(117.22)	(90.36)	(114.65)	(87.52)	(84.20)
Carrying amount of trade receivables (net)	197.00	177.29	265.98	200.64	106.78



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Annexure V – Notes forming part of the Restated Consolidated Financial Information

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Trade receivables aging schedules for the three months period(s) ended June 30, 2025, and June 30, 2024; and the year(s) ended March 31, 2025, March 31, 2024, and March 31, 2023:

Outstanding as at June 30, 2025, for the following periods from the invoice date*						
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables						
considered good	215.29	21.97	34.45	4.22	0.98	276.91
credit impaired	-	-	-	9.63	27.68	37.31
(ii) Disputed trade receivables						
considered good	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
Total	215.29	21.97	34.45	13.85	28.66	314.22

*For the purposes of presentation of the aging schedule, the invoice date has been considered as the due date by the Group. Accordingly, there are no "not due" invoices as at June 30, 2025.

Outstanding as at June 30, 2024, for the following periods from the invoice date*						
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables						
considered good	170.07	21.30	38.97	-	-	230.34
credit impaired	-	-	9.63	26.94	0.74	37.31
(ii) Disputed trade receivables						
considered good	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
Total	170.07	21.30	48.60	26.94	0.74	267.65

*For the purposes of presentation of the aging schedule, the invoice date has been considered as the due date by the Group. Accordingly, there are no "not due" invoices as at June 30, 2024.

Outstanding as at March 31, 2025, for the following periods from the invoice date*						
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables						
considered good	270.24	39.22	29.61	3.27	0.98	343.32
credit impaired	-	-	-	9.63	27.68	37.31
(ii) Disputed trade receivables						
considered good	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
Total	270.24	39.22	29.61	12.90	28.66	380.63

*For the purposes of presentation of the aging schedule, the invoice date has been considered as the due date by the Group. Accordingly, there are no "not due" invoices as at March 31, 2025.

Outstanding as at March 31, 2024, for the following periods from the invoice date*						
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables						
considered good	190.98	28.29	31.58	-	-	250.85
credit impaired	-	-	9.63	26.94	0.74	37.31
(ii) Disputed trade receivables						
considered good	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
Total	190.98	28.29	41.21	26.94	0.74	288.16

*For the purposes of presentation of the aging schedule, the invoice date has been considered as the due date by the Group. Accordingly, there are no "not due" invoices as at March 31, 2024.



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	Outstanding as at March 31, 2023, for the following periods from the invoice date*					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables						
considered good	127.31	16.74	9.62	-	-	153.67
credit impaired	-	-	22.58	14.68	0.05	37.31
(ii) Disputed trade receivables						
considered good	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
Total	127.31	16.74	32.20	14.68	0.05	190.98

*For the purposes of presentation of the aging schedule, the invoice date has been considered as the due date by the Group. Accordingly, there are no "not due" invoices as at March 31, 2023.

12. Cash and cash equivalents

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Balance with banks - in current accounts	339.16	353.27	271.62	421.58	522.20
Deposits with original maturity less than or equal to three months	115.40	125.72	339.35	-	100.00
	454.56	478.99	610.97	421.58	622.20

There are no repatriation restrictions with regard to the cash and cash equivalents as at the end of the reporting period/year.

13. Bank balances other than cash and cash equivalents

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Deposits with original maturity more than three months but less than twelve months*	4,932.68	4,598.04	5,295.87	4,790.13	2,612.78
	4,932.68	4,598.04	5,295.87	4,790.13	2,612.78

*Includes as at June 30, 2025, ₹ 26.72 million (June 30, 2024 - ₹ 196.87 million; March 31, 2025 - ₹ 206.99 million; March 31, 2024 - ₹ 196.87 million; March 31, 2023 - ₹ 240.55 million), held as lien with banks for assuring guarantees of ₹ 5.00 million (June 30, 2024 - ₹ 155.00 million; March 31, 2025 - ₹ 155.00 million; March 31, 2024 - ₹ 155.00 million; March 31, 2023: ₹ 155.50 million) to the vendors.

14. Equity share capital

	Authorised Equity Capital		Issued Equity Capital	
	(Equity shares of face value of Rs 1 each)		(Equity shares of face value of Rs 1 each)	
	Number of shares	₹ in million	Number of shares	₹ in million
As at April 01, 2022	240,943	0.24	186,263	0.19
Change during the year	-	-	52	*
As at March 31, 2023	240,943	0.24	186,315	0.19
Change during the year	-	-	217	*
As at March 31, 2024	240,943	0.24	186,532	0.19
Change during the period	-	-	9,577	*
As at June 30, 2024	240,943	0.24	196,109	0.20
As at April 01, 2024	240,943	0.24	186,532	0.19
Add: Increase in authorised share capital during the year (refer note 3 below)	2,499,759,057	2,499.76	-	-
Add: Equity shares issued towards stock options exercised during the year	-	-	1,060,244	1.06
Add: Issuance of bonus equity shares (refer note 4 below)	-	-	488,522,013	488.52
As at March 31, 2025	2,500,000,000	2,500.00	489,768,789	489.77
Change during the period (refer note 5 below)	-	-	(1,289)	*
As at June 30, 2025	2,500,000,000	2,500.00	489,767,500	489.77



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	Subscribed Equity Capital		Paid-up Equity Capital ¹	
	(Equity shares of face value of Rs 1 each)		(Equity shares of face value of Rs 1 each)	
	Number of shares	₹ in million	Number of shares	₹ in million
As at April 01, 2022	184,974	0.19	184,974	0.17
Change during the year	52	*	52	*
As at March 31, 2023	185,026	0.19	185,026	0.17
Change during the year	217	*	217	*
As at March 31, 2024	185,243	0.19	185,243	0.17
Add: Amount paid-up towards stock options exercised during the period	9,577	*	9,577	*
Add: Amount towards partly paid-up shares called during the period	-	-	-	0.01
As at June 30, 2024	194,820	0.19	194,820	0.18
As at April 01, 2024	185,243	0.19	185,243	0.17
Add: Amount paid-up towards stock options exercised during the year	1,060,244	1.06	1,060,244	1.06
Add: Amount towards partly paid-up shares called during the year	-	-	-	0.02
Add: Issuance of bonus equity shares (refer note 4 below)	488,522,013	488.52	488,522,013	488.52
As at March 31, 2025	489,767,500	489.77	489,767,500	489.77
Change during the period	-	-	-	-
As at June 30, 2025	489,767,500	489.77	489,767,500	489.77

* Amount less than INR 0.01 million.

Notes:

- Paid-up share capital includes partly paid-up equity shares at a value of ₹ 0.5 per share. The number of partly paid-up equity shares as at the period ended June 30, 2025 - Nil; June 30, 2024 - 20,085, and as at the year(s) ended March 31, 2025 - Nil; March 31, 2024 - 31,239, and March 31, 2023 - 31,239, respectively. 31,239 (June 30, 2025 - Nil; June 30, 2024 - 11,154; March 31, 2024 - Nil; March 31, 2023 - Nil) partly paid-up equity shares were called up during the year ended March 31, 2025, on account of a possibility of the upcoming initial public offer, as per the agreement with the shareholders.
- Under the Employee Stock Option Plan, 2015 (ESOP - 2015), the Holding Company issued Nil equity shares to the employees during the three months period ended June 30, 2025 (June 30, 2024 - 9,577; March 31, 2025 - 10,244; March 31, 2024 - 217; March 31, 2023 - 52). Refer note 33 for further details.
- Pursuant to the Board of Directors' approval dated December 20, 2024, and the Shareholders' approval dated January 31, 2025, the authorised share capital of the Holding Company was increased from 240,943 equity shares of ₹ 1 each to 2,500,000,000 equity shares of ₹ 1 each.
- Pursuant to the Board of Directors' approval dated January 21, 2025, and the Shareholders' approval dated January 31, 2025, the Holding Company issued 488,522,013 bonus equity shares of ₹ 1 per share in the ratio 1:2499 per fully paid-up equity shares having a face value of ₹ 1 per share to the existing equity shareholders of the Holding Company, in accordance with the provisions of the Companies Act, 2013. The allotment of these bonus equity shares was approved by the Board of Directors via the resolution dated February 13, 2025.
- The unsubscribed portion of the issued share capital comprising 1,289 equity shares having a face value of ₹ 1 each, was cancelled pursuant to the approval of the Board of Directors dated April 24, 2025.

a. Details of equity shareholders holding more than 5% share capital:

	As at June 30, 2025		As at June 30, 2024	
	Number of shares	% holding	Number of shares	% holding
Equity shares				
Abhiraj Singh Bhal	97,762,500	19.96%	50,197	27.10%
Varun Khaitan	97,762,500	19.96%	50,197	27.10%
Raghav Chandra	97,762,500	19.96%	50,197	27.10%
Naspers Ventures B.V.	44,585,000	9.10%	-	0.00%
Dharana UC Limited	31,037,500	6.34%	-	0.00%



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	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Equity shares						
Abhiraj Singh Bhal	97,762,500	19.96%	50,197	27.10%	50,197	27.13%
Varun Khaitan	97,762,500	19.96%	50,197	27.10%	50,197	27.13%
Raghav Chandra	97,762,500	19.96%	50,197	27.10%	50,197	27.13%
Naspers Ventures B.V.	44,585,000	9.10%	-	0.00%	-	0.00%
Dharana UC Limited	31,037,500	6.34%	-	0.00%	-	0.00%

b. Details of shareholding by Promoters:

	As at June 30, 2025		As at June 30, 2024*	
	Number of shares	% holding	Number of shares	% holding
Equity shares				
Abhiraj Singh Bhal	97,762,500	19.96%	NA	NA
Varun Khaitan	97,762,500	19.96%	NA	NA
Raghav Chandra	97,762,500	19.96%	NA	NA

	As at March 31, 2025*		As at March 31, 2024*		As at March 31, 2023*	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Equity shares						
Abhiraj Singh Bhal	NA	NA	NA	NA	NA	NA
Varun Khaitan	NA	NA	NA	NA	NA	NA
Raghav Chandra	NA	NA	NA	NA	NA	NA

*The Holding Company did not have designated Promoters as at June 30, 2024; March 31, 2025; March 31, 2024; and March 31, 2023. Abhiraj Singh Bhal, Varun Khaitan, and Raghav Chandra have been designated as Promoters via the Circular Resolution dated April 18, 2025. This Circular Resolution was subsequently adopted in the Board meeting dated April 24, 2025.

c. The Holding Company has only one class of equity shares having a par value of ₹ 1 per share. Shareholders are eligible for one vote per share held in case of fully paid-up equity shares and up to the paid-up value in case of partly paid-up equity shares. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of an interim dividend. In the event of liquidation of the Holding Company, the equity shareholders are eligible to receive the remaining assets of the Holding Company after distribution of all preferential amounts, in proportion to their shareholding.

d. Share options granted under the Holding Company's employee share option plan

Information relating to the Holding Company's Employee Stock Option Plan, 2015 (ESOP - 2015) and Employee Stock Option Plan, 2022 (ESOP -2022), including details of options issued, exercised and lapsed during the period/year and options outstanding at the end of the period/year, is set out in note 33.

15. Other equity

(A) Instruments entirely equity in nature

Compulsorily Convertible Cumulative Preference Shares
(refer note 34)

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
As at the beginning of the period/year	3.83	3.83	3.83	3.83	3.83
As at the end of the period/year	3.83	3.83	3.83	3.83	3.83



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(B) Reserves and surplus

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Securities premium					
As at the beginning of the period/year	26,461.18	24,046.90	24,046.90	24,028.17	24,016.27
Add: Premium on equity shares issued during the period/year	-	-	-	-	11.33
Add: Premium on partly paid-up shares called during the period/year	-	690.01	1,932.51	-	-
Add: Premium on options exercised during the period/year	-	868.72	970.29	24.59	0.57
Less: Issuance of bonus equity shares	-	-	(488.52)	-	-
Less: Share issuance expense	-	-	-	(5.86)	-
As at the end of the period/year	26,461.18	25,605.63	26,461.18	24,046.90	24,028.17
Employee stock options reserve					
As at the beginning of the period/year	4,343.67	4,588.26	4,588.26	4,124.16	3,190.13
Add: Share based payment expense for the period/year	230.37	154.79	725.70	571.26	934.60
Less: Options exercised during the period/year	-	(868.72)	(970.29)	(24.59)	(0.57)
Less: Liability transferred to employee benefits payable	-	-	-	(82.57)	-
As at the end of the period/year	4,574.04	3,874.33	4,343.67	4,588.26	4,124.16
Partner incentivisation plan reserve					
As at the beginning of the period/year	-	-	-	18.09	-
Add: Partner incentivisation plan expense for the period/year	-	-	-	26.88	18.09
Less: Options exercised during the period/year	-	-	-	(1.50)	-
Less: Liability transferred to payable to service providers	-	-	-	(43.47)	-
As at the end of the period/year	-	-	-	-	18.09
Retained earnings					
As at the beginning of the period/year	(13,337.58)	(15,735.23)	(15,735.23)	(14,807.51)	(11,682.67)
Add: Restated profit/(loss) for the period/year	69.38	126.21	2,397.65	(927.72)	(3,124.84)
As at the end of the period/year	(13,268.20)	(15,609.02)	(13,337.58)	(15,735.23)	(14,807.51)

(C) Other comprehensive income

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Remeasurement gain/(loss) on defined benefit plan					
As at the beginning of the period/year	(21.13)	(9.74)	(9.74)	(5.88)	(16.47)
Add: Gain/(loss) for the period/year, net of tax	35.28	(0.55)	(11.39)	(3.86)	10.59
As at the end of the period/year	14.15	(10.29)	(21.13)	(9.74)	(5.88)
Foreign currency translation reserve					
As at the beginning of the period/year	18.47	32.22	32.22	33.59	3.08
Foreign currency monetary item translation difference	3.51	(0.67)	2.61	(1.37)	30.51
Exchange difference reversed on liquidation of foreign operations	-	-	(16.36)	-	-
As at the end of the period/year	21.98	31.55	18.47	32.22	33.59
Total other equity (A+B+C)	17,806.98	13,896.03	17,468.44	12,926.24	13,394.45

Nature and purpose of items of other equity:

1. Securities premium: The Securities premium account is used to recognize the premium on the issue of equity shares and is utilized in accordance with the provisions of the Companies Act, 2013.
2. Employee stock options reserve: The employee stock options reserve account is used to recognize the fair value of options as on the grant date, to employees of the Group, under the Holding Company's employee stock option plans. Refer note 33 for further details.



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3. Partner incentivisation plan: During the year ended March 31, 2023, the Holding Company introduced a partner incentivisation plan for partners offering services through the Holding Company's platform. This plan incentivised partners to deliver high quality services to end consumers and encouraged long term association with the platform. The plan entitled the eligible partners to receive a fixed cash incentive or equivalent equity shares purchased from other shareholders/ issued by the Holding Company, basis fair value at the vesting date if performance conditions are met, at the discretion of the Holding Company.

During the year ended March 31, 2024, the Holding Company determined that all incentives under the scheme shall be payable in cash, and reclassified the total liability to 'Payable to service providers' for eligible partners. As such, the Group has fully discharged this liability as at the year ended March 31, 2025.

4. Instruments entirely equity in nature: The Holding Company has issued certain Compulsory Convertible Cumulative Preference Shares ("CCPS") referred above as instruments entirely equity in nature carrying a predetermined cumulative dividend rate of 1% p.a. Each CCPS is convertible into equity shares either at the end of 19 years or pursuant to a Public Offer, whichever is earlier. These CCPS will be converted into equity shares in the manner as provided under the Articles of Association. The Holding Company has not declared and paid any dividend during the three months period ended June 30, 2024. Refer note 34 for further details.
5. Pursuant to the Board of Directors' approval dated January 21, 2025 and the Shareholders' approval dated January 31, 2025, respectively, the Holding Company has made adjustment to the conversion ratio of the outstanding CCPS to 2,330 equity shares of ₹ 1 each for each CCPS of ₹ 10 each, held by series A to series E CCPS shareholders; and 2,500 equity shares of ₹ 1 each, for every one CCPS of ₹ 10 each, held by series F CCPS shareholders.
6. Retained earnings: Retained earnings represent the amount of accumulated earnings/(deficit) of the Group.
7. Other comprehensive income: Other comprehensive income represents remeasurement loss on defined benefit plans and foreign currency translation reserve.
8. Foreign currency translation reserve: Exchange differences arising on translation of the foreign operations are recognized in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

16. Trade payables

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Dues to micro and small enterprises	207.92	100.33	149.70	140.27	83.71
Dues to others	1,138.09	842.35	955.18	786.74	824.88
	1,346.01	942.68	1,104.88	927.01	908.59

Trade payable aging schedules:

	Outstanding as at June 30, 2025, from the due date					Total
	Unbilled / Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables						
(i) Micro and small enterprises	203.19	4.72	0.01	-	-	207.92
(ii) Others	1,046.50	90.03	0.60	0.74	0.22	1,138.09
Disputed trade payables						
(i) Micro and small enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	1,249.69	94.75	0.61	0.74	0.22	1,346.01

	Outstanding as at June 30, 2024, from the due date					Total
	Unbilled / Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables						
(i) Micro and small enterprises	99.33	1.00	-	-	-	100.33
(ii) Others	783.89	58.36	0.01	0.09	-	842.35
Disputed trade payables						
(i) Micro and small enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	883.22	59.36	0.01	0.09	-	942.68



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	Outstanding as at March 31, 2025, from the due date					Total
	Unbilled / Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables						
(i) Micro and small enterprises	135.20	14.50	-	-	-	149.70
(ii) Others	876.45	73.56	4.74	0.21	0.22	955.18
Disputed trade payables						
(i) Micro and small enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	1,011.65	88.06	4.74	0.21	0.22	1,104.88

	Outstanding as at March 31, 2024, from the due date					Total
	Unbilled / Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables						
(i) Micro and small enterprises	105.83	34.44	-	-	-	140.27
(ii) Others	686.44	99.77	0.30	0.22	0.01	786.74
Disputed trade payables						
(i) Micro and small enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	792.27	134.21	0.30	0.22	0.01	927.01

	Outstanding as at March 31, 2023, from the due date					Total
	Unbilled / Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade payables						
(i) Micro and small enterprises	32.96	50.31	0.44	-	-	83.71
(ii) Others	628.69	192.00	0.29	1.55	2.35	824.88
Disputed trade payables						
(i) Micro and small enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	661.65	242.31	0.73	1.55	2.35	908.59

17. Other financial liabilities

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Current					
Employee benefits payable	103.97	114.59	99.13	103.03	21.80
Payable to service providers	644.13	582.21	663.55	622.92	295.33
Security deposits from service providers	17.61	22.72	17.95	23.20	26.68
Creditor for capital goods	9.00	6.99	-	6.99	6.10
Amount recovered on behalf of others	3.73	4.29	2.93	0.28	8.35
Liability towards loss from Joint Venture (refer notes 5 and 37)	138.18	-	52.14	-	-
Other liabilities*	150.92	101.54	147.46	95.59	107.39
	1,067.54	832.34	983.16	852.01	465.65

*Represents wallet balance of the service providers available with the Group as on the reporting date.



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18. Contract liabilities

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Movement in contract liabilities:					
At the beginning of the period/year	170.71	233.84	233.84	226.36	189.56
Addition	823.72	834.74	3,163.61	2,921.35	2,595.28
Less: Revenue recognized*	(853.04)	(856.21)	(3,226.74)	(2,913.87)	(2,558.48)
At the end of the period/year	141.39	212.37	170.71	233.84	226.36

* Out of the total revenue recognized for the period/year, revenue recognized from the opening balance of contract liabilities, for the three months period ended June 30, 2025, was ₹ 124.30 million (June 30, 2024 - ₹ 175.86 million; March 31, 2025 - ₹ 233.84 million; March 31, 2024 - ₹ 226.36 million; March 31, 2023 - ₹ 189.56 million).

Notes:

- Contract liabilities relate to the payments received in advance of performance from the customer, however, services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized upon completion/satisfaction of the performance obligation.
- The Group expects to recognize the revenue for the contract liabilities within one year from the reporting date.

19. Provisions

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Non-current					
Provision for employee benefits:					
Provision for gratuity* (refer note 32)	149.89	159.37	188.97	151.64	111.28
Provision for warranty	38.15	11.46	30.48	5.14	-
	188.04	170.83	219.45	156.78	111.28
Current					
Provision for employee benefits:					
Provision for compensated absence (refer note 32)	53.77	42.03	39.17	32.49	33.58
Provision for gratuity (refer note 32)	31.65	18.05	35.17	19.64	10.99
Provision for warranty	76.88	23.40	64.64	9.41	-
	162.30	83.48	138.98	61.54	44.57

*Includes liabilities pertaining to the foreign subsidiaries as at June 30, 2025 - ₹ 15.95 million (June 30, 2024 - ₹ 12.93 million; years ended March 31, 2025 - ₹ 14.95 million; March 31, 2024 - ₹ 12.22 million; March 31, 2023 - ₹ 8.06 million) as non-current liability and ₹ 3.28 million (June 30, 2024 - Nil; March 31, 2025 - ₹ 3.55 million; March 31, 2024 - Nil; March 31, 2023 - Nil) as current liability towards the United Arab Emirates ("UAE") end of service benefit plan as per the UAE regulations; and ₹ 2.42 million (June 30, 2024 - ₹ 3.17 million; March 31, 2025 - ₹ 1.84 million; March 31, 2024 - ₹ 2.82 million; March 31, 2023 - ₹ 1.19 million) as non-current liability towards the Kingdom of Saudi Arabia ("KSA") end of service benefit plan as per the KSA regulations.

Movement in warranty provision:

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
At the beginning of the period/year	95.12	14.55	14.55	-	-
Add: Charged to the Restated Consolidated Statement of Profit and Loss (refer note 28)	44.09	20.46	119.21	17.66	-
Less: Provision utilized during the period/year	(24.18)	(0.15)	(38.64)	(3.11)	-
At the end of the period/year	115.03	34.86	95.12	14.55	-

20. Other current liabilities

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Statutory dues payable	169.59	128.77	231.89	187.68	143.48
	169.59	128.77	231.89	187.68	143.48



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21. Revenue from operations

	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Revenue from contracts with customers					
Sale of services	2,575.01	2,219.76	8,401.69	6,513.17	4,962.46
Sale of products	1,097.66	588.80	3,042.96	1,767.01	1,403.51
	3,672.67	2,808.56	11,444.65	8,280.18	6,365.97

Below is the disaggregation of the Group's revenue from contracts with customers:

	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Revenue from sale of services					
Platform related services	2,305.15	1,947.66	7,424.16	5,600.16	4,224.55
Customer membership and others	269.86	272.10	977.53	913.01	737.91
	2,575.01	2,219.76	8,401.69	6,513.17	4,962.46
Revenue from sale of products					
Native	595.46	182.39	1,160.23	287.71	38.14
Products sold to professionals	502.20	406.41	1,882.73	1,479.30	1,365.37
	1,097.66	588.80	3,042.96	1,767.01	1,403.51
Total revenue from contracts with customers	3,672.67	2,808.56	11,444.65	8,280.18	6,365.97

There is no reconciliation item between revenue recognized and the contracted price.

22. Other Income

	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Fair value gain on financial instruments at FVTPL					
Mutual funds	0.01	(0.88)	(0.27)	0.57	2.14
Other investments	-	-	10.71	-	-
Net gain on sale of investments					
Mutual funds	4.43	4.89	20.43	27.15	42.63
Interest income on financial assets carried at amortized cost					
Bonds and zero coupon bonds	108.30	64.79	370.96	168.89	277.59
Bank fixed deposits	98.28	106.30	400.95	356.85	198.23
Corporate fixed deposits	97.46	73.83	309.14	401.38	255.75
Unwinding of discount on security deposits	2.30	2.09	8.45	9.72	8.47
Royalty income from Joint Venture	5.68	-	4.83	-	-
Liability no longer required, written back	3.31	-	0.22	12.47	7.77
Net gain on lease modification (refer note 31)	0.10	18.99	22.00	7.81	74.64
Interest income on income tax refund	-	-	4.64	2.67	4.97
Exchange difference reversed on liquidation of foreign operations	-	-	16.36	-	-
Net foreign exchange gain / (loss)	(8.68)	0.56	(7.76)	5.83	12.74
Miscellaneous income	1.01	0.26	1.46	6.39	11.48
	312.20	270.83	1,162.12	999.73	896.41

23. Purchases of stock-in-trade

	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Purchases of stock-in-trade	793.49	474.48	2,253.61	1,427.87	998.57
	793.49	474.48	2,253.61	1,427.87	998.57



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Annexure V – Notes forming part of the Restated Consolidated Financial Information

(All amounts in INR millions, unless otherwise stated)

24. Changes in inventories of stock-in-trade

	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Opening inventories (other than consumables and net of provision)	413.79	286.26	286.26	151.51	230.92
Less: Inventory loss on account of fire*	(77.75)	-	-	-	-
Less: Closing inventories (other than consumables and net of provision)	(443.62)	(344.77)	(413.79)	(286.26)	(151.51)
Less: Stock used in internal consumption	-	-	-	(0.59)	-
(Increase) / Decrease in inventories*	(107.58)	(58.51)	(127.53)	(135.34)	79.41

* Includes loss of inventory for ₹ 77.75 million (June 30, 2024 - Nil; March 31, 2025 - Nil; March 31, 2024 - Nil; March 31, 2023 - Nil), net of Goods and Services Tax credit for ₹ 12.72 million (June 30, 2024 - Nil; March 31, 2025 - Nil; March 31, 2024 - Nil; March 31, 2023 - Nil), on account of a fire that broke out on one of the Group's leased warehouse in Bhiwandi, Maharashtra, on May 12, 2025. Accordingly, ₹ 90.47 million (including reversal of goods and services tax credit) for inventory loss on account of fire has been shown separately in the Restated Consolidated Statement of Profit and Loss.

25. Employee benefits expense

	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Salaries, wages and bonus	695.70	630.47	2,528.13	2,613.06	2,548.69
Contribution to provident and other funds (refer note 32)	21.93	19.10	78.84	72.95	75.53
Share based payment expense (refer note 33)	230.37	154.79	725.70	571.26	934.60
Gratuity* (refer note 32)	12.46	13.80	71.09	55.11	50.67
Staff welfare expenses	31.78	23.51	97.46	135.80	161.37
	992.24	841.67	3,501.22	3,448.18	3,770.86

*Includes expenses pertaining to the foreign subsidiaries for three months period ended June 30, 2025, ₹ 1.99 million (June 30, 2024 - ₹ 1.42 million; year(s) ended March 31, 2025 - ₹ 6.67 million; March 31, 2024 - ₹ 6.21 million; March 31, 2023 - ₹ 6.50 million) towards the UAE end of service benefit plan as per the UAE regulations and Nil (June 30, 2024 - ₹ 0.35 million; year(s) ended March 31, 2025 - ₹ 1.86 million; March 31, 2024 - ₹ 1.61 million; March 31, 2023 - ₹ 1.06 million) towards the KSA end of service benefit plan as per the KSA regulations.

26. Finance costs

	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Interest on lease liabilities (refer note 31)	26.83	23.02	104.75	92.00	71.92
	26.83	23.02	104.75	92.00	71.92

27. Depreciation and amortisation expense

	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Depreciation of property, plant and equipment [refer note 3(a)]	24.46	25.72	103.83	116.98	80.19
Depreciation of right-of-use assets [refer note 3(b)]	70.58	61.86	264.77	248.12	223.32
Amortisation of intangible assets [refer note 4]	*	0.40	1.36	2.89	3.00
	95.04	87.98	369.96	367.99	306.51

* Amount less than INR 0.01 million



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Annexure V – Notes forming part of the Restated Consolidated Financial Information

(All amounts in INR millions, unless otherwise stated)

28. Other expenses

	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Advertisement expenses	518.29	486.32	1,727.55	1,731.92	1,891.98
Sales promotion expenses	154.23	115.10	344.28	263.71	223.12
Incentive to service professionals	239.56	210.99	754.25	628.39	473.16
Personal safety material distributed to service professionals	-	-	-	-	13.05
Software expenses	47.87	32.66	146.08	114.28	124.16
Freight and warehousing	110.71	71.24	364.68	208.87	195.78
Cost of services rendered	125.31	117.59	474.79	279.75	236.65
Payment gateway charges	50.42	44.86	194.42	170.25	164.89
(Gain)/Loss on disposal of property, plant and equipment (net)	-	-	(2.44)	0.67	(0.05)
Bandwidth and hosting charges	86.05	59.54	243.24	203.23	152.25
Training expenses	48.13	16.02	88.92	83.56	123.64
Communication expenses	16.93	17.09	65.77	52.22	46.30
Outsourced support expenses	288.24	215.03	859.50	625.98	746.27
Electricity expenses	12.12	10.55	39.04	34.01	39.94
Property, plant and equipment written off	0.17	3.77	3.77	4.85	2.29
Allowance for doubtful recoveries of advances	(0.06)	(0.10)	5.78	(0.51)	(2.12)
Advances written off	0.01	-	1.23	3.23	3.85
Allowances for bad and doubtful debts	2.50	2.84	27.13	3.32	43.64
Bad debts	-	-	23.37	7.47	1.46
Legal and professional charges#	57.56	44.53	215.09	178.21	231.20
Lease rent (refer note 31)	14.23	9.81	60.20	66.18	114.40
Office expense	27.36	23.88	105.84	99.92	105.88
Rates and taxes	3.02	1.14	30.65	5.97	3.80
Repairs and maintenance	6.34	3.57	12.18	11.32	15.91
Recruitment expenses	6.03	2.09	12.87	12.30	12.18
Travelling expenses	53.61	30.31	132.31	144.14	161.60
Partner incentivisation plan expense	-	3.69	4.68	26.88	18.09
Donations	-	2.50	4.00	3.00	4.00
Warranty expenses	44.09	20.46	119.21	17.66	-
Bank charges	0.95	0.93	4.99	3.62	4.45
Impairment of property, plant and equipment [refer note 3(a)]	-	22.34	22.34	-	-
Listing expenses*	19.34	-	10.00	-	-
Miscellaneous expenses	18.98	15.79	37.03	22.08	7.76
	1,951.99	1,584.54	6,132.75	5,006.48	5,159.53
#Payment to auditors*					
- Statutory audit fee (excluding taxes)	2.13	2.13	8.50	8.50	7.40
- Tax audit fee	0.03	0.03	0.10	0.10	0.10
- Out of pocket expenses	0.07	0.26	0.73	0.26	0.27
- Other services	0.30	1.80	6.50	1.20	1.48
	2.53	4.22	15.83	10.06	9.25

*Payment to auditors for the three months period ended June 30, 2025, excludes ₹ 35.97 million (June 30, 2024 – Nil; March 31, 2025 – Nil; March 31, 2024 – Nil; March 31, 2023 – Nil) in relation to the services provided by the statutory auditors towards the proposed IPO of the equity shares of the Holding Company. Out of the total amount, ₹ 8.18 million (June 30, 2024 – Nil; March 31, 2025 – Nil; March 31, 2024 – Nil; March 31, 2023 – Nil) has been recognized as "Listing expenses" in the Restated Consolidated Statement of Profit and Loss and ₹ 27.79 million (June 30, 2024 – Nil; March 31, 2025 – Nil; March 31, 2024 – Nil; March 31, 2023 – Nil) has been recognized as deferred share issue expenses under "Other assets" (refer note 9).



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Annexure V – Notes forming part of the Restated Consolidated Financial Information

(All amounts in INR millions, unless otherwise stated)

29. Earnings per share (EPS)

	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Earnings per share					
Net profit/(loss) attributable to the equity shareholders	69.38	126.21	2,397.65	(927.72)	(3,124.84)
(i) Weighted average number of equity shares used as denominator for calculating basic EPS	1,466,543,450	1,417,510,620	1,440,865,138	1,406,260,492	1,389,967,864
(ii) Weighted average number of equity shares used as denominator for calculating diluted EPS	1,490,448,450	1,442,068,120	1,454,612,638	1,406,260,492	1,389,967,864
(i) Basic earnings per share (in ₹ per equity share)	0.05	0.09	1.66	(0.66)	(2.25)
(ii) Diluted earnings per share (in ₹ per equity share)	0.05	0.09	1.65	(0.66)	(2.25)
Weighted average number of shares used as the denominator:					
Weighted average number of equity shares outstanding (refer note (i) below)	1,390,053,450	1,336,985,620	1,366,232,638	1,323,907,992	1,323,750,364
Add: Stock options vested and exercisable at the end of the period/year	76,490,000	80,525,000	74,632,500	82,352,500	66,217,500
Weighted average number of equity shares used as the denominator in calculating basic EPS	1,466,543,450	1,417,510,620	1,440,865,138	1,406,260,492	1,389,967,864
Effect of dilutive issue of stock options (refer note (ii) below)	23,905,000	24,557,500	13,747,500	-	-
Weighted average number of equity shares used as the denominator in calculating diluted EPS	1,490,448,450	1,442,068,120	1,454,612,638	1,406,260,492	1,389,967,864

Notes:

- Includes Compulsorily Convertible Cumulative Preference Shares, which are compulsorily convertible into equity shares and exercisable employees' stock options. Refer notes 15, 33 and 34.
- In view of losses during the year(s) ended March 31, 2024, and March 31, 2023, the options, which are anti-dilutive have been ignored in the calculation of diluted earnings per share.
- During the year ended March 31, 2025, the Holding Company issued 488,522,013 bonus equity shares of ₹ 1 per share in the ratio of 1:2499 per fully paid-up equity shares, having a face value of ₹ 1 per share, to the existing equity shareholders. As such, the weighted average number of equity shares is adjusted for the proportionate change in the number of equity shares outstanding as if the bonus issue had occurred at the beginning of the earliest period presented in these Restated Consolidated Financial Information. Refer note 14 for further details on the bonus issue.

30. Deferred tax assets (net)

a) Restated Consolidated Statement of Profit and Loss:

	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Income tax:					
Current tax	-	-	-	0.45	0.31
Income tax for earlier periods/years	-	-	-	-	0.11
Deferred tax:					
Relating to origination and reversal of temporary differences	(13.03)	-	(2,112.12)	-	-
Total tax expense/(credit)	(13.03)	-	(2,112.12)	0.45	0.42

b) Other comprehensive income:

	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Deferred tax related to items recognized in OCI:					
Deferred tax charge/(credit) on remeasurements of defined benefit plans	11.89	-	(5.31)	-	-
Tax expense charged to OCI	11.89	-	(5.31)	-	-



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c) Deferred tax relates to the following:

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Deferred tax assets					
Current period (profits)/losses	39.94	143.36	47.01	55.57	411.36
Brought forward losses	1,855.34	1,977.23	1,977.23	1,748.99	1,771.11
Unabsorbed depreciation	18.59	13.22	13.22	55.53	41.32
Employee benefits obligation	53.00	50.19	60.88	51.94	38.77
Share based payment reserve	490.33	515.89	490.33	853.33	740.54
Lease liabilities	313.10	313.50	313.08	251.83	250.63
Depreciation and amortisation	36.55	29.59	34.34	21.04	7.58
Others	55.04	42.05	58.45	46.81	31.76
Total (A)	2,861.89	3,085.03	2,994.54	3,085.04	3,293.07
Deferred tax liabilities					
Right-of-use assets	(275.85)	(292.31)	(279.48)	(230.52)	(236.07)
Others	-	0.22	(2.63)	(14.51)	-
Total (B)	(275.85)	(292.09)	(282.11)	(245.03)	(236.07)
Net deferred tax assets (A-B)	2,586.04	2,792.94	2,712.43	2,840.01	3,057.00
Less: Deferred tax asset not recognized	(467.47)	(2,792.94)	(595.00)	(2,840.01)	(3,057.00)
Net deferred tax assets recognized in books of accounts	2,118.57	-	2,117.43	-	-

d) Reconciliation of effective tax rate:

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Income Tax expense					
Accounting profit/(loss) before tax	56.35	126.21	285.53	(927.27)	(3,124.42)
Applicable tax rate in India	25.168%	25.168%	25.168%	25.168%	25.168%
Income tax expense/(credit) calculated	14.18	31.76	71.86	(233.38)	(786.35)
Effect of different tax rate on certain items	9.19	95.33	106.07	228.83	358.14
Effect of expenses which would never be allowed in tax computation	0.18	0.78	14.16	1.02	(46.69)
Effect of deferred tax not recognized	36.29	(127.87)	-	3.98	475.32
Effect of deferred tax assets of earlier periods/years, recognized in current period/year	-	-	(2,304.21)	-	-
Others	(72.87)	-	-	-	-
Income tax expense/(credit) reported in the Restated Consolidated Statement of Profit and Loss	(13.03)	-	(2,112.12)	0.45	0.42

e) Reconciliation of deferred tax asset (net):

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Opening balance	(2,117.43)	-	-	-	-
Tax expense/(credit) during the period/year					
- recognized in Restated Consolidated Statement of Profit and Loss	(13.03)	-	(2,112.12)	-	-
- recognized in OCI	11.89	-	(5.31)	-	-
Closing balance	(2,118.57)	-	(2,117.43)	-	-



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f) Movement for the three months period ended June 30, 2025

	April 01, 2025	Recognized in profit or loss	Recognized in OCI	June 30, 2025
Tax losses	2,037.46	(123.59)	-	1,913.87
Employee benefits obligation	60.88	4.01	(11.89)	53.00
Share based payment reserve	490.33	-	-	490.33
Property, plant and equipment	34.34	2.21	-	36.55
Lease liabilities	313.08	0.02	-	313.10
Others	58.45	(3.41)	-	55.04
Total (A)	2,994.54	(120.76)	(11.89)	2,861.89
Deferred tax liabilities				
Right-of-use assets	(279.48)	3.63	-	(275.85)
Others	(2.63)	2.63	-	-
Total (B)	(282.11)	6.26	-	(275.85)
Net deferred tax assets (A-B)	2,712.43	(114.50)	(11.89)	2,586.04
Less: Deferred tax asset not recognized	(595.00)	127.53	-	(467.47)
Net deferred tax assets recognized in books of accounts	2,117.43	13.03	(11.89)	2,118.57

g) Movement for the year ended March 31, 2025

	April 01, 2024	Recognized in profit or loss	Recognized in OCI	March 31, 2025
Tax losses	1,860.09	177.37	-	2,037.46
Employee benefits obligation	51.94	3.63	5.31	60.88
Share based payment reserve	853.33	(363.00)	-	490.33
Property, plant and equipment	21.04	13.30	-	34.34
Lease liabilities	251.83	61.25	-	313.08
Others	46.81	11.64	-	58.45
Total (A)	3,085.04	(95.81)	5.31	2,994.54
Deferred tax liabilities				
Right-of-use assets	(230.52)	(48.96)	-	(279.48)
Others	(14.51)	11.88	-	(2.63)
Total (B)	(245.03)	(37.08)	-	(282.11)
Net deferred tax assets (A-B)	2,840.01	(132.89)	5.31	2,712.43
Less: Deferred tax asset not recognized	(2,840.01)	2,245.01	-	(595.00)
Net deferred tax assets recognized in books of accounts*	-	2,112.12	5.31	2,117.43

*Deferred tax has been recognised subsequent to the three months period ended June 30, 2024.

- During the year ended March 31, 2025, the Holding Company had recognized deferred tax assets on tax losses for the first time. As such, during the three months period ended June 30, 2025, the Company has recognized deferred tax assets on tax losses having expiry from 1-5 years, for ₹ 1,437.07 million (March 31, 2025 - ₹ 1,233.04 million) and more than 5 years for ₹ 36.26 million (March 31, 2025 - ₹ 240.29 million). The deferred tax assets on temporary differences have also been recognized for the period, considering the reasonable certainty of current and future taxable profits.
- As at March 31, 2024, the Group had not recognized deferred tax assets on tax losses having expiry from 1-5 years, for ₹ 977.86 million (June 30, 2024 - ₹ 1,385.95 million; March 31, 2023 - ₹ 762.09 million) and more than 5 years for ₹ 790.88 million (June 30, 2024 - ₹ 274.27 million; March 31, 2023 - ₹ 906.23 million). The deferred tax assets on temporary differences had also not been recognized in the absence of reasonable certainty of future taxable profits, for these periods/years.
- As at June 30, 2025, the Group has ₹ 6,789.21 million (June 30, 2024 - ₹ 7,363.80 million; March 31, 2025 - ₹ 7,363.80 million, March 31, 2024 - ₹ 7,253.82 million; March 31, 2023 - ₹ 7,256.81 million) of tax losses carried forward as per income tax records.



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- iv. As at the period ended on June 30, 2024, and year(s) ended on March 31, 2024, and March 31, 2023, the Group had deductible temporary differences, brought forward losses, and unabsorbed depreciation under the tax laws. However, in the absence of reasonable certainty of realization, no deferred tax assets were recognized in the books of accounts for these periods/years. The unused tax losses expire up to 8 years.
- v. For the three months period ended June 30, 2025, the Group has not recognized deferred tax assets on the subsidiaries and joint venture losses and brought forward losses of the Holding Company amounting to ₹ 348.51 million (March 31, 2025 - ₹ 331.44 million) and ₹ 118.94 million (March 31, 2025 - ₹ 263.56 million), respectively, due to the unavailability and absence of reasonable certainty of the profit against which these deferred tax assets can be realized.
- vi. The Group has not recognized and disclosed deferred tax assets during the three months period ended June 30, 2025, on the losses of subsidiaries which are scheduled for closure, amounting to Nil (March 31, 2025 - ₹ 138.36 million). Also refer note 37.

31. Leases

The Group has entered into agreements to lease certain offices and store premises. The lease term for such properties range between 2 to 9 years, with escalation clauses in certain lease agreements.

Extension and termination options are included in the leases for a number of properties across the Group. These are used to maximize operational flexibility. Extension and termination options are exercisable by lessor and the Group mutually.

a. Details of lease liability:

The following is the movement in lease liabilities:

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Opening balance	1,199.09	1,041.19	1,041.19	1,017.34	803.07
Additions during the period/year	50.18	300.99	438.95	261.18	809.80
Terminated/Modified during the period/year	(2.22)	(67.72)	(87.35)	(35.68)	(397.60)
Finance cost accrued during the period/year	26.83	23.02	104.75	92.00	71.92
Payment of lease liabilities	(81.53)	(72.99)	(299.39)	(294.37)	(269.12)
Exchange difference	0.24	(0.09)	0.94	0.72	(0.73)
	1,192.59	1,224.40	1,199.09	1,041.19	1,017.34
Current	216.34	191.64	204.35	178.58	177.90
Non-current	976.25	1,032.76	994.74	862.61	839.44

b. Charge to the Restated Consolidated Statement of Profit and Loss:

	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Interest expense (included in finance costs)	26.83	23.02	104.75	92.00	71.92
Depreciation of right-of-use assets	70.58	61.86	264.77	248.12	223.32
Short term and low value lease expense	14.23	9.81	60.20	66.18	114.40

- c. The total cash outflow for leases for the three months period ended June 30, 2025, was ₹ 81.53 million (June 30, 2024 - ₹ 72.99 million; March 31, 2025 - ₹ 299.39 million; March 31, 2024 - ₹ 294.37 million; March 31, 2023 - ₹ 269.12 million).
- d. Additions to the right-of-use assets during the three months period ended June 30, 2025, were ₹ 52.13 million (June 30, 2024 - ₹ 313.44 million; March 31, 2025 - ₹ 458.67 million; March 31, 2024 - ₹ 270.44 million; March 31, 2023 - ₹ 837.63 million).
- e. Refer note 3(b) for amounts recognized on the Restated Consolidated Statement of Assets and Liabilities for right-of-use assets.
- f. Net gain on the leases modified/terminated during the three months period ended June 30, 2025, was ₹ 0.10 million (June 30, 2024 - ₹ 18.99 million; March 31, 2025 - ₹ 22.00 million; March 31, 2024 - ₹ 7.81 million; March 31, 2023 - ₹ 74.64 million).



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32. Employee benefits

A. Defined benefit plan

I. In respect of companies incorporated in India

Gratuity:

The Holding Company and its Indian subsidiary provide for gratuity as per a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to eligible employees upon retirement, death, incapacitation, or termination of employment, of an amount determined basis the respective employees' salary and the tenure of employment. The liability is actuarially determined (using the Projected Unit Credit method) at the end of each reporting period/year. Actuarial losses/ gains are recognized in the Restated Consolidated Statement of Profit and Loss in the period/year in which they arise. The Holding Company and its subsidiary's liability is not funded by any plan asset.

The results of the actuarial study for the obligation for employee benefits for Gratuity, as computed by the actuary, are shown below:

i) Amount recognized in the Restated Consolidated Statement of Total Comprehensive Income

	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Current service cost	7.22	9.30	41.12	39.03	37.32
Interest cost	3.25	2.73	11.24	8.26	5.79
Actuarial (gain)/loss due to changes in financial assumptions	(47.26)	0.55	11.78	3.86	(10.59)
Recognition of past service cost	-	-	10.20	-	-
Total charged to the Restated Consolidated Statement of Total Comprehensive Income	(36.79)	12.58	74.34	51.15	32.52

ii) Reconciliation of benefit obligations

	As at June 30,		As at 31 March,		
	2025	2024	2025	2024	2023
Obligation at the beginning of the period/year	203.80	156.24	156.24	113.02	89.03
Current service cost	7.22	9.30	41.12	39.03	37.32
Interest cost	3.25	2.73	11.24	8.26	5.79
Actuarial (gain)/loss due to changes in financial assumptions	(47.26)	0.55	11.78	3.86	(10.59)
Recognition of past service cost	-	-	10.20	-	-
Benefits paid	(7.12)	(7.50)	(26.78)	(7.93)	(8.53)
Defined benefits obligations at the end of the period/year	159.89	161.32	203.80	156.24	113.02

iii) Amount recognized in the Restated Consolidated Statement of Assets and Liabilities

	As at June 30,		As at 31 March,		
	2025	2024	2025	2024	2023
Present value of the obligation at the end of the period/year	159.89	161.32	203.80	156.24	113.02
Net liability recognized in the Restated Consolidated Statement of Assets and Liabilities	(159.89)	(161.32)	(203.80)	(156.24)	(113.02)

iv) Expense recognized in the Restated Consolidated Statement of Profit and Loss

	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Interest cost	3.25	2.73	11.24	8.26	5.79
Current service cost	7.22	9.30	41.12	39.03	37.32
Past service cost	-	-	10.20	-	-
Expense recognized in the Restated Consolidated Statement of Profit and Loss	10.47	12.03	62.56	47.29	43.11



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v) Expense recognized in the other comprehensive income

	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Actuarial (gain)/loss – obligation	(47.26)	0.55	11.78	3.86	(10.59)
Total actuarial (gain)/loss recognized in other comprehensive income	(47.26)	0.55	11.78	3.86	(10.59)

vi) Movements in net liability

	As at June 30,		As at 31 March,		
	2025	2024	2025	2024	2023
Net liability at the beginning of the period/year	203.80	156.24	156.24	113.02	89.03
Direct benefit payments by employer	(7.12)	(7.50)	(26.78)	(7.93)	(8.53)
Total expense recognized in the Restated Consolidated Statement of Profit and Loss	10.47	12.03	62.56	47.29	43.11
Total amount recognized in other comprehensive income	(47.26)	0.55	11.78	3.86	(10.59)
Net liability at the end of the period/year	159.89	161.32	203.80	156.24	113.02

Amounts recognized in the Restated Consolidated Statement of Assets and Liabilities consist of:

Current liability	28.37	18.05	31.62	19.64	10.99
Non-current liability	131.52	143.27	172.18	136.60	102.03

vii) Principal actuarial assumptions

	As at June 30,		As at 31 March,		
	2025	2024	2025	2024	2023
Discount rate	6.15%	7.10%	6.55%	7.20%	7.30%
Salary escalation	10.00%	10.00%	10.00%	10.00%	10.00%
Withdrawal rate: age					
Upto 30 years	30.00%	30.00%	30.00%	30.00%	30.00%
31 to 44 years	15.00%	15.00%	15.00%	15.00%	15.00%
Above 44 years	5.00%	5.00%	5.00%	5.00%	5.00%
Mortality rate	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14

viii) Sensitivity analysis of significant assumptions

The following tables present a sensitivity analysis to each of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

Change in defined benefit obligation of Gratuity plan due to change in mortality rate, is negligible.

As at June 30, 2025: Defined benefit obligation (base) ₹ 159.89 million @ salary increase rate: 10%, and discount rate: 6.15%

	As at June 30, 2025	
	(Increase)/ decrease in defined benefit obligation	
	Decrease in assumption	Increase in assumption
Discount rate (1% movement)	(11.24)	9.79
Future salary appreciation (1% movement)	6.50	(6.60)
Withdrawal rate (1% movement)	(0.44)	0.54



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As at June 30, 2024: Defined benefit obligation (base) ₹ 161.32 million @ salary increase rate: 10%, and discount rate: 7.10%

As at June 30, 2024		
(Increase)/ decrease in defined benefit obligation		
	Decrease in assumption	Increase in assumption
Discount rate (1% movement)	(14.73)	12.53
Future salary appreciation (1% movement)	12.27	(14.09)
Withdrawal rate (1% movement)	(3.94)	3.49

As at March 31, 2025: Defined benefit obligation (base) ₹ 203.80 million @ salary increase rate: 10% and discount rate: 6.55%.

As at March 31, 2025		
(Increase)/ decrease in defined benefit obligation		
	Decrease in assumption	Increase in assumption
Discount rate (1% movement)	(18.48)	15.67
Future salary appreciation (1% movement)	15.40	(17.74)
Withdrawal rate (1% movement)	(5.03)	4.40

As at March 31, 2024: Defined benefit obligation (base) ₹ 156.24 Million @ salary increase rate: 10%, and discount rate: 7.20%

As at March 31, 2024		
(Increase)/ decrease in defined benefit obligation		
	Decrease in assumption	Increase in assumption
Discount rate (1% movement)	(14.07)	11.97
Future salary appreciation (1% movement)	11.77	(13.51)
Withdrawal rate (1% movement)	(3.77)	3.36

As at March 31, 2023: Defined benefit obligation (base) ₹ 113.02 Million @ salary increase rate: 10%, and discount rate: 7.30%

As at March 31, 2023		
(Increase)/ decrease in defined benefit obligation		
	Decrease in assumption	Increase in assumption
Discount rate (1% movement)	(10.16)	8.69
Future salary appreciation (1% movement)	8.59	(9.83)
Withdrawal rate (1% movement)	(2.96)	2.67

ix) The expected maturity analysis of undiscounted gratuity is as follows:

	As at June 30,		As at 31 March,		
	2025	2024	2025	2024	2023
1 year	28.37	18.05	31.62	19.64	10.99
2 years	22.57	20.07	24.69	17.80	13.10
3 years	21.06	20.14	23.16	18.90	13.78
4 years	18.82	18.69	21.08	18.34	13.70
5 years	16.18	16.64	18.46	16.41	12.89
more than 5 years	161.62	267.42	302.02	260.83	191.31

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (June 30, 2024 – 9 years, March 31, 2025 – 9 years; March 31, 2024 – 8 years; March 31, 2023 – 8 years).



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II. In respect of companies incorporated outside India

'Employees' end of service benefit:

In respect of a subsidiary located in the United Arab Emirates (UAE), Gratuity under the UAE labour laws is regarded as a defined benefit plan. According to the UAE regulations, management has started to assess the present value of its obligation as at the year ended March 31, 2025, for the first time based on an actuarial valuation carried out using the projected unit credit method, in respect of employees' end of service benefits payable under the UAE Labour Law. Prior to that, the liability was calculated using the actual basis as at the period ended June 30, 2024, and the year(s) ended March 31, 2024, and March 31, 2023, which came to ₹12.93 million, ₹12.22 million, and ₹ 8.06 million, respectively.

Under the projected unit credit method, an assessment has been made of an employee's expected service life with the Group and the expected basic salary at the date of leaving the service, based on the following assumptions:

i) Amount recognized in the Restated Consolidated Statement of Total Comprehensive Income

	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Current service cost	1.75	NA	6.00	NA	NA
Interest cost	0.24	NA	0.67	NA	NA
Actuarial (gain)/loss due to changes in financial assumptions	0.09	NA	4.92	NA	NA
Total charged to the Restated Consolidated Statement of Total Comprehensive Income	2.08	NA	11.59	NA	NA

ii) Reconciliation of benefit obligations

	As at June 30,		As at 31 March,		
	2025	2024	2025	2024	2023
Obligation at the beginning of the period/year	18.50	NA	12.22	NA	NA
Current service cost	1.75	NA	6.00	NA	NA
Interest cost	0.24	NA	0.67	NA	NA
Actuarial (gain)/loss due to changes in financial assumptions	0.09	NA	4.92	NA	NA
Benefits paid	(1.35)	NA	(5.63)	NA	NA
Exchange difference	-	NA	0.32	NA	NA
Defined benefits obligations at the end of the period/year	19.23	NA	18.50	NA	NA

iii) Amount recognized in the Restated Consolidated Statement of Assets and Liabilities

	As at June 30,		As at 31 March,		
	2025	2024	2025	2024	2023
Present value of the obligation at the end of the period/year	19.23	NA	18.50	NA	NA
Net liability recognized in the Restated Consolidated Statement of Assets and Liabilities	(19.23)	NA	(18.50)	NA	NA

iv) Expense recognized in the Restated Consolidated Statement of Profit and Loss

	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Interest cost	0.24	NA	0.67	NA	NA
Current service cost	1.75	NA	6.00	NA	NA
Expense recognized in the Restated Consolidated Statement of Profit and Loss	1.99	NA	6.67	NA	NA

v) Expense recognized in the other comprehensive income

	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Actuarial (gain)/loss – obligation	0.09	NA	4.92	NA	NA
Total actuarial (gain)/loss recognized in other comprehensive income	0.09	NA	4.92	NA	NA



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vi) Movements in net liability

	As at June 30,		As at 31 March,		
	2025	2024	2025	2024	2023
Net liability at the beginning of the period/year	18.50	NA	12.22	NA	NA
Direct benefit payments by employer	(1.35)	NA	(5.63)	NA	NA
Total expense recognized in the Restated Consolidated Statement of Profit and Loss	1.99	NA	6.67	NA	NA
Total amount recognized in other comprehensive income	0.09	NA	4.92	NA	NA
Exchange difference	-	NA	0.32	NA	NA
Net liability at the end of the period/year	19.23	NA	18.50	NA	NA

Amounts recognized in the Restated Consolidated Statement of Assets and Liabilities consist of:

Current liability	3.28	NA	3.55	NA	NA
Non-current liability	15.95	NA	14.95	NA	NA

vii) Principal actuarial assumptions

	As at June 30,		As at 31 March,		
	2025	2024	2025	2024	2023
Discount rate	4.75%	NA	5.40%	NA	NA
Salary escalation	6.00%	NA	6.00%	NA	NA
Withdrawal rate: age					
Upto 30 years	30.00%	NA	30.00%	NA	NA
31 to 44 years	15.00%	NA	15.00%	NA	NA
Above 44 years	5.00%	NA	5.00%	NA	NA
Mortality rate	75% of WHO UAE19	NA	75% of WHO UAE19	NA	NA

viii) Sensitivity analysis of significant assumptions

The following tables present a sensitivity analysis to each of the relevant actuarial assumption, holding other assumptions constant, showing how the defined benefit obligation would have been affected by changes in the relevant actuarial assumptions that were reasonably possible at the reporting date.

Change in defined benefit obligation of Gratuity plan due to change in mortality rate, is negligible.

As at June 30, 2025: Defined benefit obligation (base) ₹ 19.23 million @ salary increase rate: 6%, and discount rate: 4.75%

	As at June 30, 2025	
	(Increase)/ decrease in defined benefit obligation	
	Decrease in assumption	Increase in assumption
Discount rate (1% movement)	(1.53)	1.31
Future salary appreciation (1% movement)	1.31	(1.50)
Withdrawal rate (1% movement)	(0.24)	0.22

As at March 31, 2025: Defined benefit obligation (base) ₹ 222.30 million @ salary increase rate: 6%, and discount rate: 5.40%.

	As at March 31, 2025	
	(Increase)/ decrease in defined benefit obligation	
	Decrease in assumption	Increase in assumption
Discount rate (1% movement)	(1.36)	1.17
Future salary appreciation (1% movement)	1.18	(1.34)
Withdrawal rate (1% movement)	(0.16)	0.14



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ix) The expected maturity analysis of undiscounted gratuity is as follows:

	As at June 30,		As at 31 March,		
	2025	2024	2025	2024	2023
1 year	3.28	NA	3.55	NA	NA
2 years	2.59	NA	2.59	NA	NA
3 years	2.22	NA	2.24	NA	NA
4 years	1.97	NA	1.98	NA	NA
5 years	1.78	NA	1.78	NA	NA
more than 5 years	17.68	NA	17.32	NA	NA

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 7 years (June 30, 2024 - Not applicable; March 31, 2025 - 7 years; March 31, 2024 - Not applicable; March 31, 2023 - Not applicable).

B. Compensated absence

Amounts recognized in the Restated Consolidated Statement of Assets and Liabilities consist of:

	As at June 30,		As at 31 March,		
	2025	2024	2025	2024	2023
Current liability	53.77	42.03	39.17	32.49	33.58

As at June 30, 2025, the entire amount of the provision of ₹ 53.77 million (June 30, 2024 - ₹ 42.03 million; March 31, 2025 - ₹ 39.17 million; March 31, 2024 - ₹ 32.49 million; March 31, 2023 - ₹ 33.58 million) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all the employees to avail full amount of accrued leave or require payment for such leave within the next 12 months.

	As at June 30,		As at 31 March,		
	2025	2024	2025	2024	2023
Compensated absence not expected to be settled within the next 12 months	37.17	17.57	20.04	16.36	15.51

C. Provident fund and labour welfare fund:

Contribution towards provident fund for eligible employees is made to the regulatory authorities. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

During the three months period ended June 30, 2025, expense recognized for contribution to provident and other fund is ₹ 21.93 million (June 30, 2024 - ₹ 19.10 million; March 31, 2025 - ₹ 78.84 million; March 31, 2024 - ₹ 72.95 million; March 31, 2023 - ₹ 75.53 million).



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33. Employees' stock options

Pursuant to the Shareholders' resolution dated July 25, 2015, the Holding Company introduced "Employee Stock Option Plan 2015 (ESOP - 2015)" and further amended by the Shareholders' resolution dated January 31, 2025. The plan entitles employees to purchase equity shares in the Holding Company at the stipulated exercise price, subject to compliance with vesting conditions, i.e., the requisite service duration. While in employment, all vested options can be exercised up to ten years from the date of vesting or two years from the date of listing, whichever is later. For ex-employees, all vested options must be exercised within two years from the date of exit or two years from the date of listing, whichever is later. All exercised options shall be settled by dematerialized equity shares. Also refer note 14.

a. Movement in stock options during the period/year:

	As at June 30, 2025		As at June 30, 2024	
	No. of stock options	Weighted average exercise price (₹)	No. of stock options	Weighted average exercise price (₹)
Employee Stock Option Plan 2015				
Balance at the beginning of the period/year	42,509	1	48,242	1
Granted during the period/year	596	1	205	1
Exercised during the period/year	-	-	9,577	1
Forfeited during the period/year	448	1	506	1
Outstanding at the end of period/year *	42,657	1	38,364	1
Exercisable at period/year end	29,450	1	26,097	1

	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of stock options	Weighted average exercise price (₹)	No. of stock options	Weighted average exercise price (₹)	No. of stock options	Weighted average exercise price (₹)
Employee Stock Option Plan 2015						
Balance at the beginning of the period/year	48,242	1	45,471	1	42,487	1
Granted during the period/year	7,532	1	5,073	1	7,810	1
Exercised during the period/year	10,664	1	217	1	20	1
Forfeited during the period/year	2,601	1	2,085	1	4,806	1
Outstanding at the end of period/year *	42,509	1	48,242	1	45,471	1
Exercisable at period/year end	28,940	1	34,856	1	29,535	1

*As at June 30, 2025, the exercise price for options outstanding was ₹ 1 (June 30, 2024 - ₹ 1; March 31, 2025 - ₹ 1; March 31, 2024 - ₹ 1; March 31, 2023 - ₹ 1), and the weighted average remaining contractual life (in years) was 1.53 (June 30, 2024: 1.74; March 31, 2025: 1.56, March 31, 2024: 1.81; March 31, 2023: 1.82).

b. Options exercised:

	Number of options exercised	Exercised date	Fair value at exercised date (₹)	Exercised price (₹)
Options exercised during the year ended March 31, 2023	20	November 23, 2022	123,909	1
Options exercised during the year ended March 31, 2024	3	August 10, 2023	354,000	1
Options exercised during the year ended March 31, 2024	214	January 24, 2024	232,345	1
Options exercised during the year ended March 31, 2025/ during the period ended June 30, 2024	9,334	May 17, 2024	220,000	1
Options exercised during the year ended March 31, 2025/ during the period ended June 30, 2024	243	May 22, 2024	220,000	1
Options exercised during the year ended March 31, 2025	26	September 11, 2024	220,000	1
Options exercised during the year ended March 31, 2025	500	December 23, 2024	240,000	1
Options exercised during the year ended March 31, 2025	141	January 07, 2025	240,000	1
Options exercised during the year ended March 31, 2025	420	February 18, 2025	242,500	1

c. Fair value of options granted during the period/year:

The weighted average fair value as at grant date of the options granted during the three months period ended June 30, 2025, was ₹ 240,000 (June 30, 2024 - ₹ 220,000; year(s) ended March 31, 2025 - ₹ 231,802; March 31, 2024 - ₹ 155,816; March 31, 2023 - ₹ 131,128) per option. For the year(s) ended March 31, 2024 and March 31, 2023, the fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the expected life of Option/RSU, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the Option/RSU. For three months period(s) ended June 30, 2025, and June 30, 2024, and the year ended March 31, 2025, the fair value has been considered on the basis of latest secondary sale of equity shares.



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The model inputs for options granted during the period/year are as follows:

	As at June 30,		As at March 31,		
	2025**	2024**	2025**	2024	2023
Dividend yield (%)	-	-	-	-	-
Expected volatility* (%)	Not Applicable	Not Applicable	Not Applicable	31.80% - 55.50%	45.27%-73.43%
Risk-free interest rate (%)	Not Applicable	Not Applicable	Not Applicable	6.57% - 6.84%	5.41% -7.43%
Weighted average life of option (in years)	3.05	3.09	3.09	3.15	3.21
Weighted average share price (in ₹)	240,000	220,000	231,802	155,816	131,128
Exercise price (in ₹)	1	1	1	1	1

*Expected volatility has been determined using Beta of Listed Peers.

**For the three months period ended June 30, 2025; June 30, 2024 and for the year ended March 31, 2025, the fair value has been considered on the basis of the latest secondary sale of equity shares.

d. For the three months period ended June 30, 2025, expense recognized in the Restated Consolidated Statement of Profit and Loss amounted to ₹ 230.37 million (June 30, 2024 - ₹ 154.79 million; year(s) ended March 31, 2025 - ₹ 725.70 million March 31, 2024 - ₹ 530.00 million; March 31, 2023 - ₹ 994.34 million) (refer note 25).

e. The Shareholder's Agreement between the Holding Company and its shareholders, was amended on March 02, 2021, to grant performance linked incentives to the founder shareholders. The summary of the amendments is disclosed below.

Dilution in conversion ratio: The conversion ratio of Compulsorily Convertible Cumulative Preference Shares (CCPS) to equity shares would reduce, subject to certain performance and service conditions being fulfilled and a qualifying event occurring within cut off dates. This reduction in conversion ratio would increase the relative shareholding of equity shareholders (including the founder shareholders).

In the assessment of the Holding Company, the qualifying event was under the control of the Holding Company. Therefore, adjustment to the conversion ratio on account of a qualifying event at a specified issue price did not violate the fixed-for-fixed criteria as specified in Ind AS 32, Financial Instruments: Presentation. Hence, the instruments were classified as equity.

Issuance of fresh equity shares: Future milestones of the incentive plan would involve issuance of fresh shares by the Holding Company to the founder shareholders subject to certain market and non-market performance and service conditions being fulfilled and a qualifying event occurring within cut off dates. Owing to market and non-market performance and service conditions attached to both the above benefits, the related costs have been accounted as equity settled share-based payment arrangement as per Ind AS 102.

As at the year ended March 31, 2022, fair value of the share based payment benefit was recognized in the Restated Statement of Profit and Loss on a straight-line basis, from the date of the grant to the cut off dates based on management's estimate, for the milestones where achievement of performance conditions and occurrence of the qualifying event has been deemed probable. Further, as at the year ended March 31, 2023, management reassessed the likelihood of occurrence of qualifying event necessary for triggering one of the future milestones as not probable and consequently reversed the provision of ₹ 188.24 million in 'Share based payment expense' in note 25.

Further, during the year ended March 31, 2024, the Shareholder's Agreement was amended (third amendment dated December 03, 2023) to cancel the performance linked incentives to the founder shareholders, which were granted through the second amendment dated March 02, 2021.

The weighted average fair value at grant date of the performance linked incentives was determined at ₹ 170,000 per option. The fair value at grant date was independently determined using the Monte Carlo simulation method which takes into account the share price at grant date, expected price volatility of the underlying share and the risk-free interest rate.

f. Pursuant to the Shareholders' resolution dated June 06, 2022, the Holding Company introduced "Employee Restricted Stock Unit Plan, 2022 (RSU Plan 2022)", subsequently renamed as "Employee Stock Option Plan, 2022". The plan entitles directors and employees of the Group to purchase equity shares in the Holding Company at the stipulated exercise price, subject to compliance with vesting conditions, i.e., requisite service duration. The vesting period for the Options/RSU's is in the range of 1-4 years from the grant date. All exercised Options/RSU's shall be settled by equity shares in the dematerialised account.

Movement in Options/RSU's during the period/year

	As at June 30, 2025		As at June 30, 2024	
	Number	Weighted average exercise price (₹)	Number	Weighted average exercise price (₹)
Employee Restricted Stock Unit Plan, 2022 (subsequently renamed as "Employee Stock Option Plan, 2022")				
Balance at the beginning of the period/year	1,383	1	1,383	1
Granted during the period/year	-	-	-	-
Forfeited during the period/year	-	-	-	-
Outstanding at the end of the period/year*	1,383	1	1,383	1
Exercisable at the period/year end	1,382	1	1,381	1



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	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Number	Weighted average exercise price (₹)	Number	Weighted average exercise price (₹)	Number	Weighted average exercise price (₹)
Employee Restricted Stock Unit Plan, 2022 (subsequently renamed as "Employee Stock Option Plan, 2022")						
Balance at the beginning of the period/year	1,383	1	2,396	1	-	-
Granted during the period/year	-	-	24	1	2,396	1
Forfeited during the period/year	-	-	1,038	1	-	-
Outstanding at the end of period/year*	1,383	1	1,383	1	2,396	1
Exercisable at the period/year end	1,381	1	1,380	1	-	-

*As at June 30, 2025, the exercise price for Options/RSU's outstanding at the period/year end is ₹1 and the weighted average remaining contractual life (in years) is 1.03 (June 30, 2024 - 1.77; March 31, 2025 - 1.06; March 31, 2024 - 1.82; March 31, 2023 - 2.26).

No Options/RSU's were exercised during the three months period(s) ended June 30, 2025 and June 30, 2024, and the year(s) ended March 31, 2025, March 31, 2024, and March 31, 2023.

The weighted average fair value at grant date of the Options/RSU's granted during three months period ended June 30, 2025 was Nil (June 30, 2024 - Nil; year(s) ended March 31, 2025 - Nil; March 31, 2024 - ₹ 130,528; March 31, 2023 - ₹ 123,909) per Option/RSU. For the year(s) ended March 31, 2024 and March 31, 2023, the fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the expected life of Option/RSU, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the Option/RSU. No Options/RSU's were granted during the three months period(s) ended June 30, 2025, and June 30, 2024, and the year ended March 31, 2025.

The model inputs for Options/RSU's granted during the period/year are as follows:

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Dividend yield (%)	-	-	-	-	-
Expected volatility* (%)	Not Applicable	Not Applicable	Not Applicable	45% - 53%	45.27%-73.43%
Risk-free interest rate (%)	Not Applicable	Not Applicable	Not Applicable	6.57%- 6.84%	5.41%-7.43%
Weighted average life of option/RSU (in years)	2.92	2.92	2.92	3.15	2.91
Weighted average share price (in ₹)	240,000	220,000	231,802	130,528	123,909
Exercise price (in ₹)	1	1	1	1	1

*Expected volatility has been determined using Beta of Listed Peers.

Expense recognized in the Restated Consolidated Statement of Profit and Loss

Expense recognized in the Restated Consolidated Statement of Profit and Loss towards these Options/RSU's amounted to Nil (June 30, 2024 - Nil, year(s) ended March 31, 2025 - Nil; March 31, 2024 - ₹ 41.26 million; March 31, 2023 - ₹ 128.50 million) (refer note 25).



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Urban Company Limited (Formerly known as Urbancap Technologies India Limited and Urbancap Technologies India Private Limited)
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Annexure V – Notes forming part of the Restated Consolidated Financial Information
(All amounts in INR millions, unless otherwise stated)

34. Instruments entirely equity in nature

These instruments consist of Series A Compulsorily Convertible Cumulative Preference Shares, Series A1 Compulsorily Convertible Cumulative Preference Shares, Series B Compulsorily Convertible Cumulative Preference Shares, Series B1 Compulsorily Convertible Cumulative Preference Shares, Series C Compulsorily Convertible Cumulative Preference Shares, Series D Compulsorily Convertible Cumulative Preference Shares, Series E Compulsorily Convertible Cumulative Preference Shares, Series F Compulsorily Convertible Cumulative Preference Shares ("Preference Shares").

The holders of the Preference Shares may convert their respective class of Compulsorily Convertible Cumulative Preference Shares ("CCPS") in whole or part into equity shares at any time before 19 (Nineteen) years from the date of issuance of the same subject to the adjustments specified in Schedule III - PART A, PART B, PART C, PART D, PART E, PART F and PART G of the Article of Association of the Holding Company. In the event the conversion of the respective class of CCPS entitles the holder to any fraction of an equity share, then such fraction shall be rounded up to the nearest whole number. Also refer note 33(e).

The Preference Shares shall carry a predetermined cumulative dividend rate of 1% per annum on an As If Converted Basis. In addition to the same, if the holder of equity shares is paid dividend in excess of 1% per annum, the holder of the Liquidation Preference shares shall be entitled to dividend at such higher rate. The dividend shall be paid on a pari passu basis in priority to other classes of shares.

Pursuant to the Board of Directors' approval dated January 21, 2025, and the Shareholders' approval dated January 31, 2025, respectively, the Holding Company made adjustment to the conversion ratio of the outstanding CCPS to 2,330 equity shares of ₹ 1 each for each CCPS of ₹ 10 each, held by series A to series E CCPS holders, and 2,500 equity shares of ₹ 1 each for every one CCPS of ₹ 10 each, held by series F CCPS holders.

Further, the unsubscribed portion of the issued share capital comprising 1 Series B1 CCPS having a face value of ₹ 10 each was cancelled pursuant to the approval of the Board of Directors dated April 24, 2025.

a. Share capital:

	As at June 30, 2025			As at June 30, 2024			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Number of shares	Amount ₹ in million		Number of shares	Amount ₹ in million		Number of shares	Amount ₹ in million		Number of shares	Amount ₹ in million		Number of shares	Amount ₹ in million	
Authorised capital															
Series A CCPS of ₹10/- each	46,640	0.47		46,640	0.47		46,640	0.47		46,640	0.47		46,640	0.47	
Series A1 CCPS of ₹10/- each	84,380	0.84		84,380	0.84		84,380	0.84		84,380	0.84		84,380	0.84	
Series B CCPS of ₹10/- each	93,025	0.93		93,025	0.93		93,025	0.93		93,025	0.93		93,025	0.93	
Series B1 CCPS of ₹10/- each	1,402	0.01		1,402	0.01		1,402	0.01		1,402	0.01		1,402	0.01	
Series C CCPS of ₹10/- each	47,200	0.47		47,200	0.47		47,200	0.47		47,200	0.47		47,200	0.47	
Series D CCPS of ₹10/- each	52,542	0.52		52,542	0.52		52,542	0.52		52,542	0.52		52,542	0.52	
Series E CCPS of ₹10/- each	20,578	0.21		20,578	0.21		20,578	0.21		20,578	0.21		20,578	0.21	
Series F CCPS of ₹10/- each	50,490	0.51		50,490	0.51		50,490	0.51		50,490	0.51		50,490	0.51	
	396,257	3.96		396,257	3.96		396,257	3.96		396,257	3.96		396,257	3.96	
Issued capital															
Series A CCPS of ₹10/- each	43,679	0.44		43,679	0.44		43,679	0.44		43,679	0.44		43,679	0.44	
Series A1 CCPS of ₹10/- each	84,380	0.84		84,380	0.84		84,380	0.84		84,380	0.84		84,380	0.84	
Series B CCPS of ₹10/- each	91,608	0.92		91,608	0.92		91,608	0.92		91,608	0.92		91,608	0.92	
Series B1 CCPS of ₹10/- each	1,401	0.01		1,402	0.01		1,402	0.01		1,402	0.01		1,402	0.01	
Series C CCPS of ₹10/- each	38,027	0.38		38,027	0.38		38,027	0.38		38,027	0.38		38,027	0.38	
Series D CCPS of ₹10/- each	52,542	0.52		52,542	0.52		52,542	0.52		52,542	0.52		52,542	0.52	
Series E CCPS of ₹10/- each	20,578	0.21		20,578	0.21		20,578	0.21		20,578	0.21		20,578	0.21	
Series F CCPS of ₹10/- each	50,490	0.51		50,490	0.51		50,490	0.51		50,490	0.51		50,490	0.51	
	382,705	3.83		382,706	3.83		382,706	3.83		382,706	3.83		382,706	3.83	





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(All amounts in INR millions, unless otherwise stated)

	As at June 30, 2025			As at June 30, 2024			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Number of shares	Amount ₹ in million	% Holding	Number of shares	Amount ₹ in million	% Holding	Number of shares	Amount ₹ in million	% Holding	Number of shares	Amount ₹ in million	% Holding	Number of shares	Amount ₹ in million	% Holding
Series C CCPS:															
Shares outstanding at the beginning of the period/year	38,027	0.38		38,027	0.38		38,027	0.38		38,027	0.38		38,027	0.38	
Shares outstanding at the end of the period/year	38,027	0.38		38,027	0.38		38,027	0.38		38,027	0.38		38,027	0.38	
Series D CCPS:															
Shares outstanding at the beginning of the period/year	52,542	0.52		52,542	0.52		52,542	0.52		52,542	0.52		52,542	0.52	
Shares outstanding at the end of the period/year	52,542	0.52		52,542	0.52		52,542	0.52		52,542	0.52		52,542	0.52	
Series E CCPS:															
Shares outstanding at the beginning of the period/year	20,578	0.21		20,578	0.21		20,578	0.21		20,578	0.21		20,578	0.21	
Shares outstanding at the end of the period/year	20,578	0.21		20,578	0.21		20,578	0.21		20,578	0.21		20,578	0.21	
Series F CCPS:															
Shares outstanding at the beginning of the period/year	50,490	0.51		50,490	0.51		50,490	0.51		50,490	0.51		50,490	0.51	
Shares outstanding at the end of the period/year	50,490	0.51		50,490	0.51		50,490	0.51		50,490	0.51		50,490	0.51	

c. Details of shareholders holding more than 5% of the aggregate shares in the Holding Company:

	As at June 30, 2025			As at June 30, 2024			As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
Name of Shareholder	Number of shares	% Holding		Number of shares	% Holding		Number of shares	% Holding		Number of shares	% Holding		Number of shares	% Holding	
Series A CCPS:															
Accel India IV (Mauritius) Limited, Mauritius	14,606	33.44%		23,320	53.39%		14,606	33.44%		23,320	53.39%		23,320	53.39%	
Internet Fund V Pte. Limited, Singapore	12,310	28.18%		14,701	33.66%		12,310	28.18%		14,701	33.66%		14,701	33.66%	
Think Investments PCC, Mauritius	11,105	25.42%		-	0.00%		11,105	25.42%		-	0.00%		-	0.00%	
Series A1 CCPS:															
Accel India IV (Mauritius) Limited, Mauritius	42,190	50.00%		42,190	50.00%		42,190	50.00%		42,190	50.00%		42,190	50.00%	
Elevation Capital V Limited, Mauritius	35,367	41.91%		35,367	41.91%		35,367	41.91%		35,367	41.91%		35,367	41.91%	
Series B CCPS:															
Bessemer India Capital Holding II Limited, Mauritius	36,710	40.07%		51,641	56.37%		36,710	40.07%		51,641	56.37%		51,641	56.37%	
Elevation Capital V Limited, Mauritius	26,318	28.73%		26,318	28.73%		26,318	28.73%		26,318	28.73%		26,318	28.73%	



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	As at June 30, 2025			As at June 30, 2024			As at March 31, 2025			As at March 31, 2024		
	Number of shares	% Holding	Number of shares	Number of shares	% Holding	Number of shares	Number of shares	% Holding	Number of shares	Number of shares	% Holding	% Holding
Arohi Seed SPC	8,638	9.43%	-	-	0.00%	8,638	-	9.43%	-	-	0.00%	0.00%
Think Investments PCC, Mauritius	6,293	6.87%	-	-	0.00%	6,293	-	6.87%	-	-	0.00%	0.00%
Steadview Capital Mauritius Limited, Mauritius	5,304	5.79%	5,304	5,304	5.79%	5,304	5,304	5.79%	5,304	5,304	5.79%	5.79%
Naspers Ventures B.V., Netherlands	5,004	5.46%	5,004	5,004	5.46%	5,004	5,004	5.46%	5,004	5,004	5.46%	5.46%
Series B1 CCPS:												
VYC11 Limited, British Virgin Island	1,401	100.00%	1,401	1,401	100.00%	1,401	1,401	100.00%	1,401	1,401	100.00%	100.00%
Series C CCPS:												
VYC11 Limited, British Virgin Island	33,686	88.58%	33,686	33,686	88.58%	33,686	33,686	88.58%	33,686	33,686	88.58%	88.58%
Accel India IV (Mauritius) Limited, Mauritius	2,603	6.85%	2,603	2,603	6.85%	2,603	2,603	6.85%	2,603	2,603	6.85%	6.85%
Series D CCPS:												
Steadview Capital Mauritius Limited, Mauritius	27,914	53.13%	27,914	27,914	53.13%	27,914	27,914	53.13%	27,914	27,914	53.13%	53.13%
VYC11 Limited, British Virgin Island	18,951	36.07%	18,951	18,951	36.07%	18,951	18,951	36.07%	18,951	18,951	36.07%	36.07%
ABG Capital	5,677	10.80%	5,677	5,677	10.80%	5,677	5,677	10.80%	5,677	5,677	10.80%	10.80%
Series E CCPS:												
Internet Fund V Pte. Limited, Singapore	12,327	59.90%	12,327	12,327	59.90%	12,327	12,327	59.90%	12,327	12,327	59.90%	59.90%
Steadview Capital Mauritius Limited, Mauritius	5,845	28.40%	5,845	5,845	28.40%	5,845	5,845	28.40%	5,845	5,845	28.40%	28.40%
VYC11 Limited, British Virgin Island	1,375	6.69%	1,375	1,375	6.68%	1,375	1,375	6.69%	1,375	1,375	6.68%	6.68%
ABG Capital	1,031	5.01%	1,031	1,031	5.01%	1,031	1,031	5.01%	1,031	1,031	5.01%	5.01%
Series F CCPS:												
Naspers Ventures B.V., Netherlands	17,391	34.44%	17,391	17,391	34.44%	17,391	17,391	34.44%	17,391	17,391	34.44%	34.44%
Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd, Cayman Islands	8,710	17.25%	8,710	8,710	17.25%	8,710	8,710	17.25%	8,710	8,710	17.25%	17.25%
VYC 23 Limited, British Virgin Island	7,936	15.73%	7,936	7,936	15.73%	7,936	7,936	15.73%	7,936	7,936	15.73%	15.73%
DF International Partners II, LLC, Cayman Islands	4,839	9.58%	4,839	4,839	9.58%	4,839	4,839	9.58%	4,839	4,839	9.58%	9.58%
DF International Partners V, LLC, Cayman Islands	4,839	9.58%	4,839	4,839	9.58%	4,839	4,839	9.58%	4,839	4,839	9.58%	9.58%
Internet Fund V Pte. Limited, Singapore	3,871	7.67%	3,871	3,871	7.67%	3,871	3,871	7.67%	3,871	3,871	7.67%	7.67%
Steadview Capital Mauritius Limited, Mauritius	2,904	5.75%	2,904	2,904	5.75%	2,904	2,904	5.75%	2,904	2,904	5.75%	5.75%



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35. Capital management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at period(s) ended June 30, 2025, and June 30, 2024, and the year(s) ended March 31, 2025, March 31, 2024, and March 31, 2023, the Group has only one class of equity shares and has no debt. Consequently to the above capital structure, there are no externally imposed capital requirements. The Group has borrowings amounting to Nil (June 30, 2024 - Nil, March 31, 2024 - Nil, March 31, 2023 - Nil).

36. Fair value of financial instruments

A. Categories of financial instruments

As at June 30, 2025	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	791.26	-	10,800.26	11,591.52	270.55	-	11,320.97	11,591.52
Trade receivables	-	-	197.00	197.00	-	-	197.00	197.00
Cash and cash equivalents	-	-	454.56	454.56	-	-	454.56	454.56
Bank balances other than above	-	-	4,932.68	4,932.68	-	-	4,932.68	4,932.68
Other financial assets								
Security deposits	-	-	121.83	121.83	-	-	121.83	121.83
Interest accrued on deposits	-	-	390.90	390.90	-	-	390.90	390.90
Recoverable from payment gateways	-	-	160.56	160.56	-	-	160.56	160.56
Recoverable from service providers	-	-	34.45	34.45	-	-	34.45	34.45
Recoverable from Joint Venture	-	-	49.80	49.80	-	-	49.80	49.80
Deposits with original maturity for more than twelve months	-	-	183.29	183.29	-	-	183.29	183.29
Others	-	-	11.41	11.41	-	-	11.41	11.41
Total	791.26	-	17,336.74	18,128.00	270.55	-	17,857.45	18,128.00
Financial liabilities								
Trade payables	-	-	1,346.01	1,346.01	-	-	1,346.01	1,346.01
Other financial liabilities								
Employee benefits payable	-	-	103.97	103.97	-	-	103.97	103.97
Payable to service providers	-	-	644.13	644.13	-	-	644.13	644.13
Liability towards loss from Joint Venture	-	-	138.18	138.18	-	-	138.18	138.18
Security deposits from service providers	-	-	17.61	17.61	-	-	17.61	17.61
Creditor for capital goods	-	-	9.00	9.00	-	-	9.00	9.00
Amount recovered on behalf of others	-	-	3.73	3.73	-	-	3.73	3.73
Other liabilities	-	-	150.92	150.92	-	-	150.92	150.92
Total	-	-	2,413.55	2,413.55	-	-	2,413.55	2,413.55



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As at June 30, 2024	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	703.82	-	8,055.19	8,759.01	193.82	-	8,565.19	8,759.01
Trade receivables	-	-	177.29	177.29	-	-	177.29	177.29
Cash and cash equivalents	-	-	478.99	478.99	-	-	478.99	478.99
Bank balances other than above	-	-	4,598.04	4,598.04	-	-	4,598.04	4,598.04
Other financial assets								
Security deposits	-	-	111.98	111.98	-	-	111.98	111.98
Interest accrued on deposits	-	-	295.68	295.68	-	-	295.68	295.68
Recoverable from payment gateways	-	-	192.90	192.90	-	-	192.90	192.90
Recoverable from service providers	-	-	20.27	20.27	-	-	20.27	20.27
Deposits with original maturity for more than twelve months	-	-	817.08	817.08	-	-	817.08	817.08
Others	-	-	20.57	20.57	-	-	20.57	20.57
Total	703.82	-	14,767.99	15,471.81	193.82	-	15,277.99	15,471.81
Financial liabilities								
Trade payables	-	-	942.68	942.68	-	-	942.68	942.68
Other financial liabilities								
Employee benefits payable	-	-	114.59	114.59	-	-	114.59	114.59
Payable to service providers	-	-	582.21	582.21	-	-	582.21	582.21
Security deposits from service providers	-	-	22.72	22.72	-	-	22.72	22.72
Creditor for capital goods	-	-	6.99	6.99	-	-	6.99	6.99
Amount recovered on behalf of others	-	-	4.29	4.29	-	-	4.29	4.29
Other liabilities	-	-	101.54	101.54	-	-	101.54	101.54
Total	-	-	1,775.02	1,775.02	-	-	1,775.02	1,775.02



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(All amounts in INR millions, unless otherwise stated)

As at March 31, 2025	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	816.81	-	10,093.84	10,910.65	296.10	-	10,614.55	10,910.65
Trade receivables	-	-	265.98	265.98	-	-	265.98	265.98
Cash and cash equivalents	-	-	610.97	610.97	-	-	610.97	610.97
Bank balances other than above	-	-	5,295.87	5,295.87	-	-	5,295.87	5,295.87
Other financial assets								
Security deposits	-	-	108.60	108.60	-	-	108.60	108.60
Interest accrued on deposits	-	-	337.80	337.80	-	-	337.80	337.80
Recoverable from payment gateways	-	-	210.24	210.24	-	-	210.24	210.24
Recoverable from service providers	-	-	39.66	39.66	-	-	39.66	39.66
Recoverable from Joint Venture	-	-	35.80	35.80	-	-	35.80	35.80
Others	-	-	4.61	4.61	-	-	4.61	4.61
Total	816.81	-	17,003.37	17,820.18	296.10	-	17,524.08	17,820.18
Financial liabilities								
Trade payables	-	-	1,104.88	1,104.88	-	-	1,104.88	1,104.88
Other financial liabilities								
Employee benefits payable	-	-	99.13	99.13	-	-	99.13	99.13
Payable to service providers	-	-	663.55	663.55	-	-	663.55	663.55
Security deposits from service providers	-	-	17.95	17.95	-	-	17.95	17.95
Amount recovered on behalf of others	-	-	2.93	2.93	-	-	2.93	2.93
Liability towards loss from Joint Venture	-	-	52.14	52.14	-	-	52.14	52.14
Other liabilities	-	-	147.46	147.46	-	-	147.46	147.46
Total	-	-	2,088.04	2,088.04	-	-	2,088.04	2,088.04



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Annexure V – Notes forming part of the Restated Consolidated Financial Information

(All amounts in INR millions, unless otherwise stated)

As at March 31, 2024	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	740.31	-	6,881.70	7,622.01	230.30	-	7,391.71	7,622.01
Trade receivables	-	-	200.64	200.64	-	-	200.64	200.64
Cash and cash equivalents	-	-	421.58	421.58	-	-	421.58	421.58
Bank balances other than above	-	-	4,790.13	4,790.13	-	-	4,790.13	4,790.13
Other financial assets								
Security deposits	-	-	107.94	107.94	-	-	107.94	107.94
Interest accrued on deposits	-	-	332.68	332.68	-	-	332.68	332.68
Recoverable from payment gateways	-	-	285.80	285.80	-	-	285.80	285.80
Recoverable from Service providers	-	-	46.87	46.87	-	-	46.87	46.87
Deposits with original maturity for more than twelve months	-	-	836.99	836.99	-	-	836.99	836.99
Others	-	-	16.39	16.39	-	-	16.39	16.39
Total	740.31	-	13,920.72	14,661.03	230.30	-	14,430.73	14,661.03
Financial liabilities								
Trade payables	-	-	927.01	927.01	-	-	927.01	927.01
Other financial liabilities								
Employee benefits payable	-	-	103.03	103.03	-	-	103.03	103.03
Payable to service providers	-	-	622.92	622.92	-	-	622.92	622.92
Security deposits from service providers	-	-	23.20	23.20	-	-	23.20	23.20
Creditor for capital goods	-	-	6.99	6.99	-	-	6.99	6.99
Amount recovered on behalf of others	-	-	0.28	0.28	-	-	0.28	0.28
Other liabilities	-	-	95.59	95.59	-	-	95.59	95.59
Total	-	-	1,779.02	1,779.02	-	-	1,779.02	1,779.02



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Urban Company Limited (Formerly known as Urbancap Technologies India Limited and Urbancap Technologies India Private Limited)

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Annexure V – Notes forming part of the Restated Consolidated Financial Information

(All amounts in INR millions, unless otherwise stated)

As at March 31, 2023	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	893.25	-	9,198.50	10,091.75	393.25	-	9,698.50	10,091.75
Trade receivables	-	-	106.78	106.78	-	-	106.78	106.78
Cash and cash equivalents	-	-	622.20	622.20	-	-	622.20	622.20
Bank balances other than above	-	-	2,612.78	2,612.78	-	-	2,612.78	2,612.78
Other financial assets								
Security deposits	-	-	149.02	149.02	-	-	149.02	149.02
Interest accrued on deposits	-	-	213.70	213.70	-	-	213.70	213.70
Recoverable from payment gateways	-	-	186.72	186.72	-	-	186.72	186.72
Recoverable from Service providers	-	-	0.87	0.87	-	-	0.87	0.87
Deposits with original maturity for more than twelve months	-	-	750.00	750.00	-	-	750.00	750.00
Others	-	-	19.85	19.85	-	-	19.85	19.85
Total	893.25	-	13,860.42	14,753.67	393.25	-	14,360.42	14,753.67
Financial liabilities								
Trade payables	-	-	908.59	908.59	-	-	908.59	908.59
Other financial liabilities								
Employee benefits payable	-	-	21.80	21.80	-	-	21.80	21.80
Payable to service providers	-	-	295.33	295.33	-	-	295.33	295.33
Security deposits from service providers	-	-	26.68	26.68	-	-	26.68	26.68
Creditor for capital goods	-	-	6.10	6.10	-	-	6.10	6.10
Amount recovered on behalf of others	-	-	8.35	8.35	-	-	8.35	8.35
Other liabilities	-	-	107.39	107.39	-	-	107.39	107.39
Total	-	-	1,374.24	1,374.24	-	-	1,374.24	1,374.24

B. Measurement of fair values

The table shown above analyses financial instruments carried at fair value, by valuation method. The different levels have been defined below:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

C. Valuation techniques

The following methods and assumptions were used to estimate the fair values:

1. Fair value of the cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying value largely due to short term maturities of these instruments.
2. The fair value of unquoted instruments is estimated by discounting future cash flows using rates currently available for debt of similar terms, credit risk and remaining maturities.
3. Fair value of quoted mutual funds is determined by reference to quotes from the financial institutions, i.e. net asset value (NAV) declared by mutual fund house as at the reporting date.



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Urban Company Limited (Formerly known as Urbancap Technologies India Limited and Urbancap Technologies India Private Limited)

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(All amounts in INR millions, unless otherwise stated)

Significant unobservable inputs used in Level 3 fair value include the following:

Financial Assets	Valuation Technique	Significant unobservable inputs
Investment in equity instruments	Discounted Cash Flow method ("DCF")	Weighted Average Cost of Capital ("WACC") (WACC: 18.08%; Terminal growth rate: 5%)

37. Details of investment in subsidiaries, trusts and joint ventures

Name	Place of Incorporation	Principal Activities	Proportion of ownership interest as at				
			June 30, 2025	2024	2025	2024	2023
Handy Home Solutions Private Limited	India	Trading business and service provider	100%	100%	100%	100%	100%
Urbancap Technologies DMCC	United Arab Emirates (UAE)	Operating internet Portal/ mobile application marketplace	100%	100%	100%	100%	100%
Urbancap Technologies Global B.V. ⁽ⁱ⁾	Netherlands	Operating internet Portal/ mobile application marketplace	-	100%	-	100%	100%
Urban Home Experts PTE LTD	Singapore	Operating internet Portal/ mobile application marketplace	100%	100%	100%	100%	100%
Urbancare Financial Services Private Limited ⁽ⁱⁱ⁾	India	Financing operations	-	-	-	-	100%
Urban Home Experts PTY LTD ^(iv)	Australia	Operating internet Portal/ mobile application marketplace	-	-	-	-	100%
Urban Company Arabia for Information Technology ^(v)	Kingdom of Saudi Arabia	Operating internet Portal/ mobile application marketplace	100%	100%	100%	100%	100%
Urban Company Technologies, Inc. ⁽ⁱⁱⁱ⁾	United States of America (USA)	Operating internet Portal/ mobile application marketplace	-	-	-	-	100%
Urban Company Technologies Onshore LLC	United Arab Emirates (UAE)	Operating internet Portal/ mobile application marketplace	100%	100%	100%	100%	100%
Company Waed Khadmat Al-Munzal For Marketing ^(vi)	Kingdom of Saudi Arabia	Operating internet Portal/ mobile application marketplace	50%	-	50%	-	-
Urban Company Employee Welfare Trust ^(vii)	India	Settlor	-	NA	NA	NA	NA
Urban Company ESOP Trust	India	Settlor	NA	NA	NA	NA	NA
Partner Welfare Trust	India	Settlor	NA	NA	NA	NA	NA

i) During the fiscal year ended March 31, 2025, Urbancap Technologies Global B.V. transferred its equity shareholding in Urbancap Technologies, DMCC, to Urban Home Experts PTE Ltd at book value as on December 24, 2024, and Urbancap Technologies Global B.V. was deregistered w.e.f. January 31, 2025.

ii) During the fiscal year ended March 31, 2024, the Group has dissolved Urbancare Financial Services Private Limited, and the discontinued subsidiary was deregistered with local statutory body w.e.f. July 06, 2024.

iii) During the fiscal year ended March 31, 2024, the Group ceased operations of Urban Company Technologies Inc. located in United States of America w.e.f. November 20, 2023 and the certificate of dissolution was filed on March 22, 2024.

iv) During the fiscal year ended March 31, 2023, the Group had ceased operations of Urban Home Experts PTY LTD located in Australia w.e.f. October 31, 2022. During the fiscal year ended March 31, 2024, the discontinued subsidiary was deregistered with the local statutory body w.e.f. June 14, 2023.



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Urban Company Limited (Formerly known as Urbancap Technologies India Limited and Urbancap Technologies India Private Limited)
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(All amounts in INR millions, unless otherwise stated)

- v) During the fiscal year ended March 31, 2025, the Group has started operations through its Joint Venture entity (Company Waed Khadmat Al-Mumzal For Marketing) located in the Kingdom of Saudi Arabia, with effect from January 01, 2025, with an intent to eventually close step - down subsidiary, Urban Company Arabia for Information Technology. For this step - down subsidiary, the revenue from operations for the three months period ended June 30, 2025 was Nil (June 30, 2024 - ₹ 91.60 million; March 31, 2025 - ₹ 415.90 million; March 31, 2024 - ₹ 146.51 million) and the loss before tax for the three months period ended June 30, 2025 was Nil (June 30, 2024 - ₹ 73.53 million; March 31, 2025 - ₹ 234.69 million; March 31, 2024 - ₹ 140.78 million). Refer summarized financial information below for the Joint Venture.
- vi) During the year ended March 31, 2025, the Group had ceased operations of Urban Company Employee Welfare Trust located in India. The PAN of this entity was surrendered w.e.f. September 05, 2024.

Summarized financial information for the Joint Venture

The tables below provide summarized financial information for the Group's Joint Venture. The information disclosed reflects the amounts presented in the financial statements of the Joint Venture and not the Group's share of those amounts.

	As at June 30,		As at March 31,	
	2025	2024	2025	2023
Current assets	160.02	-	328.77	-
Non-current assets	12.45	-	14.61	-
Current liabilities	443.74	-	443.03	-
Non-current liabilities	1.49	-	2.96	-
Net assets	(272.76)	-	(102.61)	-

Summarized Statement of Profit and Loss

	For the period ended June 30,		For the year ended March 31,	
	2025	2024	2025	2023
Revenue	286.22	-	240.87	-
Loss for the period/year	(172.09)	-	(172.96)	-
Proportion of the Group's ownership	50%	Not Applicable	50%	Not Applicable
Group's share of loss for the period/year	(86.04)	-	(86.48)	-

The carrying amount of investment in the Joint Venture as at June 30, 2025, is reduced to Nil (June 30, 2024 - Not applicable; March 31, 2025 - Nil; March 31, 2024 - Not applicable; March 31, 2023 - Not applicable) as the aggregate share of accumulated loss as at the period ended June 30, 2025 for ₹ 172.52 million (June 30, 2024 - Not applicable; March 31, 2025 - ₹ 86.48 million; March 31, 2024 - Not applicable; March 31, 2023 - Not applicable) is higher than the amount of investment in the Joint Venture (refer note 5 and 17).



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Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
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(All amounts in INR millions, unless otherwise stated)

38. Related party transactions

A. Names of related parties as per Ind AS 24 and the related party relationship

Name	Relationship	
Handy Home Solutions Private Limited	Subsidiary	
Urbanclap Technologies DMCC	Step-down Subsidiary	
Urbanclap Technologies Global B.V. (refer note 37)	Subsidiary	
Urban Home Experts PTE LTD	Subsidiary	
Urbanclap Financial Services Private Limited (refer note 37)	Subsidiary	
Urban Home Experts PTY LTD (refer note 37)	Step-down Subsidiary	
Urban Company Arabia for Information Technology (refer note 37)	Step-down Subsidiary	
Urban Company Technologies, Inc. (refer note 37)	Subsidiary	
Urban Company Technologies Onshore LLC	Step-down Subsidiary	
Company Waed Khadmat Al-Munzal For Marketing (refer note 37)	Joint Venture of subsidiary	Incorporated w.e.f. October 10, 2024
Urban Company Employee Welfare Trust (refer note 37)	Entity controlled by the Group	
Urban Company ESOP Trust	Entity controlled by the Group	
Partner Welfare Trust	Entity controlled by the Group	

B. Key managerial personnel ("KMP")

Name	Designation	
Mr. Abhiraj Singh Bhal	Chairperson, Managing Director and Chief Executive Officer	w.e.f. February 19, 2025 (Director till February 18, 2025)
Mr. Varun Khaitan	Executive Director and Chief Operating Officer	w.e.f. February 19, 2025 (Director till February 18, 2025)
Mr. Raghav Chandra	Executive Director and Chief Technology and Product Officer	w.e.f. February 19, 2025 (Director till February 18, 2025)
Mr. Shyamal Mukherjee	Independent Director	Joined w.e.f. March 01, 2022
Ms. Ireena Vittal	Independent Director	Joined w.e.f. April 20, 2022
Mr. Deepinder Goyal	Independent Director	Joined w.e.f. March 15, 2022, and resigned w.e.f. February 15, 2023
Mr. Ashish Gupta	Independent Director	Joined w.e.f. March 01, 2022
Mr. Rajesh Gopinathan	Independent Director	Joined w.e.f. August 01, 2024
Mr. Vamsi Krishna Duvvuri	Non-Executive Nominee Director	Joined w.e.f. September 10, 2024
Mr. Abhay Krishna Mathur	Chief Financial Officer	w.e.f. February 01, 2025
Mr. Ashish Kumar Srivastava	Company Secretary	w.e.f. February 01, 2025 and resigned w.e.f. March 22, 2025
Ms. Sonali Singh	Company Secretary and Compliance Officer	Joined w.e.f. March 24, 2025

C. Transactions with related parties during the period/year and balance as at the period/year ended:

a. Transactions entered during the period/year	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
(i) Key managerial personnel compensation					
Short-term employee benefits	23.51	9.94	49.41	39.84	39.81
Share-based payment	3.09	-	2.99	-	-
Post-employment benefits*	-	-	-	-	-
Directors' remuneration and sitting fees	9.20	5.20	27.60	19.65	22.07
Professional fees	-	-	-	-	9.40

*As gratuity and leave salary are computed for all the employees in aggregate, the amount relating to the Key Managerial Personnel cannot be individually identified.

(ii) Key managerial personnel contribution for partly paid-up shares

Amount towards partly paid-up shares called during the period/ year (June 30, 2024 - 11,154 shares; March 31, 2025 - 31,239)	690.02	1,932.53
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Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
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Annexure V – Notes forming part of the Restated Consolidated Financial Information
(All amounts in INR millions, unless otherwise stated)

a. Transactions entered during the period/year	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
(iii) Transactions with Company Waed Khadmat Al-Munzal For Marketing					
Reimbursements/Expenses of Joint Venture paid by:					
Urban Company Limited	2.82	-	18.82	-	-
Urban Company Arabia for Information Technology	23.52	-	15.56	-	-
Urbanclap Technologies, DMCC	-	-	2.24	-	-
Urban Home Experts PTE LTD	12.49	-	-	-	-
Expenses paid on behalf of:					
Urban Company Arabia for Information Technology	-	-	4.51	-	-
Royalty expense charged by:					
Urban Company Limited	5.68	-	4.83	-	-
Equity investment made by:					
Urban Home Experts PTE LTD	-	-	11.25	-	-
Capital contribution received from:					
Urban Home Experts PTE LTD	-	-	23.09	-	-
Acquisition of assets through Asset Transfer Agreement with:					
Urban Company Arabia for Information Technology	-	-	34.15	-	-
Acquisition of liabilities through Asset Transfer Agreement with:					
Urban Company Arabia for Information Technology	-	-	(33.43)	-	-
b. Outstanding balances as at period/year end					
	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
(i) Outstanding balances with Company Waed Khadmat Al-Munzal For Marketing					
Other receivables by:					
Urban Company Limited	31.42	-	22.92	-	-
Urban Company Arabia for Information Technology	14.39	-	12.88	-	-
Urbanclap Technologies, DMCC	2.21	-	2.21	-	-
Urban Home Experts PTE LTD	12.49	-	-	-	-
Total capital contribution and equity investment made by:					
Urban Home Experts PTE LTD	34.34	-	34.34	-	-
Accumulated loss in excess of investment in Joint Venture of subsidiary, attributable to:					
Urban Home Experts PTE LTD (refer notes 5 and 17)	138.18	-	52.14	-	-



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Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
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D. The transactions below were eliminated upon consolidation as per Ind AS 24 read with SEBI ICDR Regulations during the period(s) ended June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024, and March 31, 2023 -

(a) Transactions entered during the period/year	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
i) Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)					
Collections received on behalf of subsidiary					
Handy Home Solutions Private Limited	704.31	533.71	2,223.72	1,910.77	1,440.66
Payment made on the behalf of the subsidiary					
Handy Home Solutions Private Limited	93.70	58.88	232.72	203.11	152.51
Expenses paid by subsidiary					
Handy Home Solutions Private Limited	7.18	1.18	25.09	4.16	9.00
Reimbursements paid on behalf of subsidiaries and step-down subsidiaries					
Handy Home Solutions Private Limited	5.03	3.21	15.14	50.78	75.25
Urban Home Experts PTY LTD	-	-	-	-	14.85
Urban Company Arabia for Information Technology	-	5.01	32.59	32.38	40.12
Urban Home Experts PTE LTD	2.56	2.99	10.30	13.84	8.87
Urbanclap Technologies, DMCC	9.25	7.07	31.91	36.00	50.47
Urban Company Technologies, Inc.	-	-	-	30.54	38.90
Urbanicare Financial Services Private Limited	-	-	-	0.55	0.06
Urban Company Employee Welfare Trust	-	-	-	-	0.03
Payment made to subsidiary on account of transfer of employee benefit obligation					
Handy Home Solutions Private Limited	-	-	1.79	0.78	-
Business support services provided to subsidiaries and step-down subsidiaries					
Handy Home Solutions Private Limited	4.32	3.54	16.14	31.07	37.10
Urban Home Experts PTY LTD	-	-	-	-	6.55
Urban Company Arabia for Information Technology	-	-	-	2.35	5.21
Urban Home Experts PTE LTD	2.64	1.62	8.85	9.45	11.07
Urbanclap Technologies DMCC	5.61	3.28	18.96	21.96	29.95
Urban Company Technologies, Inc.	-	-	-	2.29	3.14
Royalty income received from subsidiaries and step-down subsidiaries					
Handy Home Solutions Private Limited	7.00	5.21	25.33	101.47	92.78
Urban Home Experts PTY LTD	-	-	-	-	1.05
Urban Company Arabia for Information Technology	-	1.83	8.12	2.94	1.67
Urban Home Experts PTE LTD	6.16	3.29	15.29	4.00	2.68
Urbanclap Technologies DMCC	11.89	7.91	37.56	9.99	6.50
Urban Company Technologies, Inc.	-	-	-	0.80	0.12
Brand royalty paid to					
Urban Home Experts PTE LTD	-	0.05	0.20	-	-
Purchase of training and safety material from subsidiary					
Handy Home Solutions Private Limited	19.65	6.88	41.01	32.18	65.11
Sale of traded goods to subsidiary					
Handy Home Solutions Private Limited	-	-	-	1.47	5.31
Purchase of traded goods from subsidiary					
Handy Home Solutions Private Limited	15.87	-	-	-	0.71



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(a) Transactions entered during the period/year	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Investment in equity shares made during the period/year					
Handy Home Solutions Private Limited	-	-	200.00	180.00	-
Urbanclap Technologies Global B.V.	-	-	-	-	24.96
Urban Home Experts PTE LTD	-	-	600.27	573.30	1,413.30
Net proceeds post winding up of investment in subsidiaries					
Urbancare Financial Services Private Limited	-	-	-	24.82	-
Urbanclap Technologies Global B.V.	-	-	156.80	-	-
Investment in subsidiaries and step-down subsidiaries on account of grant of stock options					
Handy Home Solutions Private Limited	4.36	6.17	23.20	11.41	2.54
Urban Home Experts PTY LTD	-	-	-	-	(3.15)
Urban Company Arabia for Information Technology	-	0.60	1.59	3.22	10.37
Urbanclap Technologies Global B.V.	-	-	-	0.74	1.14
Urban Home Experts PTE LTD	4.50	7.32	26.79	16.35	29.96
Urbanclap Technologies DMCC	12.71	6.98	29.39	26.71	66.88
Urban Company Technologies, Inc.	-	-	-	41.26	128.34
Provision created during the period/year towards the impairment on investment in subsidiaries					
Urban Company Arabia for Information Technology	-	0.60	1.59	15.40	-
Investments written off					
Urbanclap Technologies Global B.V.	-	-	20.25	-	-
Urban Company Technologies, Inc.	-	-	-	170.87	-
Recoverable from trust written off					
Urban Company Employee Welfare Trust	-	-	0.08	-	-
(ii) Urban Home Experts PTE LTD					
Amount paid on behalf of step-down subsidiaries					
Urbanclap Technologies DMCC	0.39	0.42	1.33	5.32	17.75
Urban Company Arabia for Information Technology	-	3.09	13.36	-	-
Expenses paid by subsidiaries					
Urban Company Arabia for Information Technology	-	-	0.98	-	-
Investment in subsidiaries					
Urban Home Experts PTY LTD	-	-	-	-	482.88
Urban Company Arabia for Information Technology	-	-	-	-	199.55
Urban Company Technologies Onshore LLC	10.51	9.05	14.92	21.99	44.81
Urbanclap Technologies DMCC	-	-	134.51	-	-
Urban Company Technologies Inc.	-	-	-	323.54	323.07
Investment in associate					
Urbanclap Technologies DMCC	-	-	-	115.03	193.38
Loan given to subsidiary					
Urban Company Arabia for Information Technology	84.13	-	187.69	100.78	195.33
Loss allowance: Urban Company Arabia for Information Technology	(84.13)	-	(187.69)	(100.78)	-
Less: Loan converted into equity investment in subsidiary	-	-	-	-	(268.12)



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(a) Transactions entered during the period/year	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Interest income on loan given to subsidiary					
Urban Company Arabia for Information Technology	-	1.52	7.34	1.65	4.22
Loss allowance: Urban Company Arabia for Information Technology	-	(1.52)	(7.34)	(1.65)	-
Less: Interest converted into equity investment in subsidiary	-	-	-	-	(4.22)
Disposal of investment in equity shares of:					
Urban Home Experts PTY LTD	-	-	-	-	978.98
Urban Company Technologies Inc.	-	-	-	646.61	-
Impairment of investment in equity shares of:					
Urban Company Arabia for Information Technology	-	-	-	272.34	-
Urban Company Technologies Onshore LLC	74.30	-	-	-	-
Provision for winding up of operations of the subsidiary					
Urban Company Arabia for Information Technology	(73.58)	64.54	73.58	-	-
<u>(iii) Urbanclap Technologies DMCC</u>					
Collections received on behalf of					
Urban Company Arabia for Information Technology	-	-	-	-	57.27
Expenses paid on behalf of:					
Urban Company Arabia for Information Technology	-	2.24	10.46	11.77	29.64
Urban Company Technologies Onshore LLC	1.32	0.44	2.99	3.57	32.29
Expenses paid by subsidiary					
Urban Company Technologies Onshore LLC	6.86	-	-	-	-
<u>(iv) Urban Home Experts Ptv. Ltd.</u>					
Reimbursements/Expenses paid on behalf of subsidiary					
Urban Company Technologies, Inc.	-	-	-	-	0.35
Investment in equity shares of					
Urban Company Technologies, Inc.	-	-	-	-	231.25
Sale of equity investment to Urban Home Experts PTE LTD					
Urban Company Technologies, Inc.	-	-	-	-	269.06
<u>(v) UrbanClap Technologies Global B.V.</u>					
Sale of equity investment to Urban Home Experts PTE LTD					
Urbanclap Technologies DMCC	-	-	(134.51)	-	-



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(b) Outstanding balances as at period/year end	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
<u>i) Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)</u>					
Other receivables from subsidiaries and step-down subsidiaries					
Handy Home Solutions Private Limited	-	64.65	-	87.15	196.53
Urban Company Arabia for Information Technology	-	28.38	18.50	21.53	11.91
Urban Home Experts PTE LTD	11.36	18.73	18.09	10.83	9.88
Urbanclap Technologies DMCC	26.75	52.94	48.38	34.68	34.70
Urban Company Technologies, Inc.	-	-	-	-	20.16
Urbancare Financial Services Private Limited	-	-	-	-	1.92
Urban Company Employee Welfare Trust	-	0.13	-	0.13	0.12
Other payables to subsidiaries and step-down subsidiaries					
Handy Home Solutions Private Limited	207.28	-	141.34	-	-
Urbanclap Technologies DMCC	0.05	-	-	-	-
Investment in equity shares of subsidiaries and step-down subsidiaries					
Handy Home Solutions Private Limited****	684.91	463.52	680.55	457.35	265.94
Urban Company Arabia for Information Technology*	16.99	16.00	16.99	15.40	12.18
Less: Provision for impairment of Investment in Urban Company	(16.99)	(16.00)	(16.99)	(15.40)	-
Arabia for Information Technology					
Urbanclap Technologies Global B.V.***	-	177.05	-	177.05	176.31
Urban Home Experts PTE LTD**	3,963.25	3,339.01	3,958.75	3,331.69	2,742.04
Urbanclap Technologies DMCC*	183.01	147.89	170.30	140.91	114.20
Urban Company Technologies, Inc.*	-	-	-	-	129.62
Urbancare Financial Services Private Limited	-	-	-	-	23.00
Investment in cumulative compulsorily convertible preference shares of subsidiary					
Handy Home Solutions Private Limited	13.94	13.94	13.94	13.94	13.94
<u>(ii) Urban Home Experts PTE LTD.</u>					
Other receivables from step-down subsidiaries					
Urbanclap Technologies DMCC	2.44	1.00	1.94	0.59	0.84
Urban Company Arabia for Information Technology	25.45	8.76	15.18	2.52	8.17
Loan given to subsidiary					
Urban Company Arabia for Information Technology	372.60	100.78	288.47	100.78	-
Loss allowance on loan to Urban Company Arabia for Information Technology	(372.60)	(100.78)	(288.47)	(100.78)	-
Interest accrued on loan given to subsidiary					
Urban Company Arabia for Information Technology	8.99	3.17	8.99	1.65	-
Loss allowance on loan to Urban Company Arabia for Information Technology	(8.99)	(3.17)	(8.99)	(1.65)	-
Investment in equity shares of subsidiaries					
Urban Company Arabia for Information Technology	272.34	272.34	272.34	272.34	272.34
Provision for impairment of Investment in Urban Company Arabia for Information Technology	(272.34)	(272.34)	(272.34)	(272.34)	-
Urban Company Technologies, Inc.	-	-	-	-	323.07
Urban Company Technologies Onshore LLC	92.23	75.85	81.72	66.80	44.81
Provision for impairment of Investment in Urban Company Technologies Onshore LLC	(74.30)	-	-	-	-
Urbanclap Technologies DMCC	750.42	-	750.42	-	-



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(b) Outstanding balances as at period/year end	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
Investment in equity shares of associate					
Urbanclap Technologies DMCC	-	615.91	-	615.91	500.88
Provision for winding up of operations of the subsidiary					
Urban Company Arabia for Information Technology	-	64.54	73.58	-	-
(iii) Urbanclap Technologies DMCC					
Trade payables to					
Urban Company Arabia for Information Technology	-	-	-	-	28.33
Urban Company Technologies Onshore LLC	1.27	-	-	-	-
Other receivables from					
Urban Company Technologies Onshore LLC	-	1.65	4.27	1.21	3.21
Urban Company Arabia for Information Technology	13.09	4.67	13.09	2.43	-
(iv) UrbanClap Technologies Global B.V.					
Investment in equity shares of					
Urbanclap Technologies DMCC	-	134.51	-	134.51	134.51

* Represents the cost of stock options allocated to subsidiaries towards stock options granted to the employees of step- down subsidiaries.

** Includes the cost of stock options allocated to subsidiary for stock options granted to the employees of subsidiary amounting to ₹ 111.57 million (June 30, 2024 - ₹ 87.56 million; March 31, 2025 - ₹ 107.07 million; March 31, 2024 - ₹ 80.25 million; March 31, 2023 - ₹ 63.90 million).

*** Includes the cost of stock options allocated to subsidiary for stock options granted to the employees of subsidiary amounting to Nil (June 30, 2024 - ₹ 1.88 million; March 31, 2025 - Nil; March 31, 2024 - ₹ 1.88 million; March 31, 2023 - ₹ 1.14 million).

**** Includes the cost of stock options allocated to subsidiary for stock options given to employees of subsidiary amounting to ₹ 41.52 million (June 30, 2024 - ₹ 20.11 million; March 31, 2025 - ₹ 37.15 million; March 31, 2024 - ₹ 13.95 million; March 31, 2023 - ₹ 2.54 million).

E. Terms and conditions of transactions with related parties

Amounts owed to and by related parties are unsecured and interest free and settlement occurs in cash. All transactions entered into by the Group with its related parties were on arm's length basis and in ordinary course of business.



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39. Financial risk management objectives and policies

The Group is exposed to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Interest rate risk
- Market risk

The Group's Board of Directors has the overall responsibility for establishment and oversight of the Group's risk management framework. This note presents information about the risks associated with the Group's financial instruments, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

a. Credit Risk

The Group is exposed to credit risk as a result of the risk of counterparties defaulting on their obligations. The Group's exposure to credit risk primarily relates to its operating activities (trade receivables) and its treasury activities, including deposits with banks, investment in money market funds and other financial instruments. The Group monitors and limits its exposure to credit risk on a continuous basis. The Group's credit risk associated with trade receivable is primarily related to customers being unable to settle their obligation as agreed upon. To manage this, the Group periodically reviews the financial health of its customers, taking into account their financial condition, current economic trends and analysis of historical bad debts and ageing of trade receivables.

Trade receivables

The Group has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for estimating the expected credit loss from trade receivables and 12 months expected credit loss from other receivables. An impairment analysis is performed at each reporting date on an individual basis for material counterparties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively.

Outstanding customer receivables are regularly and closely monitored. Based on historical trend, the Group provides for any outstanding receivables beyond 12 months. The trade receivables on the respective reporting dates are net off the allowance which is sufficient to cover the entire lifetime loss of sales recognized. The Group further assesses impairment of major parties and provide for any outstanding before 12 months if they are credit impaired.

Expected credit loss for trade receivables under simplified approach

Aging	As at June 30, 2025		
	Gross carrying amount - Trade receivables	Expected credit loss (loss allowance provision)	Carrying amount of trade receivables
Less than 6 months	215.29	28.73	186.56
6 months - 1 year	21.97	15.76	6.21
1 - 2 years	34.45	30.22	4.23
More than 2 years	42.51	42.51	-
Total	314.22	117.22	197.00

Aging	As at June 30, 2024		
	Gross carrying amount - Trade receivables	Expected credit loss (loss allowance provision)	Carrying amount of trade receivables
Less than 6 months	170.07	14.70	155.37
6 months - 1 year	21.30	10.55	10.75
1 - 2 years	48.60	37.43	11.17
More than 2 years	27.68	27.68	-
Total	267.65	90.36	177.29

Aging	As at March 31, 2025		
	Gross carrying amount - Trade receivables	Expected credit loss (loss allowance provision)	Carrying amount of trade receivables
Less than 6 months	270.24	26.83	243.41
6 months - 1 year	39.22	23.49	15.73
1 - 2 years	29.61	22.77	6.84
More than 2 years	41.56	41.56	-
Total	380.63	114.65	265.98



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Aging	As at March 31, 2024		
	Gross carrying amount - Trade receivables	Expected credit loss (loss allowance provision)	Carrying amount of trade receivables
Less than 6 months	190.98	14.20	176.78
6 months - 1 year	28.29	12.58	15.71
1 - 2 years	41.21	33.06	8.15
More than 2 years	27.68	27.68	-
Total	288.16	87.52	200.64

Aging	As at March 31, 2023		
	Gross carrying amount - Trade receivables	Expected credit loss (loss allowance provision)	Carrying amount of trade receivables
Less than 6 months	127.31	31.33	95.98
6 months - 1 year	16.74	10.74	6.00
1 - 2 years	32.20	27.40	4.80
More than 2 years	14.73	14.73	-
Total	190.98	84.20	106.78

Movement in the expected credit loss allowance

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
As at the beginning of the period/year	114.65	87.52	87.52	84.20	39.36
Expected credit loss provision made/ (reversed) on trade receivables calculated at lifetime expected credit losses	2.50	2.84	27.13	3.32	13.91
Specific provision made	-	-	-	-	29.07
Exchange difference	0.07	-	-	-	1.86
As at the end of the period/year	117.22	90.36	114.65	87.52	84.20

Financial instruments and cash deposits

Credit risk arising from treasury investments are managed by the treasury department in accordance with the Group's approved investment policy. Investments of surplus funds are made primarily in liquid mutual funds units, non-convertible debentures, commercial papers and bank fixed deposits.

The Group's maximum exposure to credit risk for the components of the Restated Consolidated Statement of Assets and Liabilities as at the periods ended June 30, 2025, and June 30, 2024, and as at the years ended March 31, 2025, March 31, 2024, and March 31, 2023, is the carrying amount of these financial instruments.

Basis assessment, the expected credit loss identified on the financial instruments and cash deposits was determined as immaterial.

b. Liquidity risk

Liquidity risk represents the risk of the Group being unable to meet the obligations resulting from financial liabilities on account of unavailability of funds. The Group monitors and manages its liquidity risk to ensure access to sufficient funds to meet operational and financial requirements. The Group monitors cash and bank balances on a regular basis. The Group's policy is to ensure that it will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses.

Maturities of financial liabilities

The contractual undiscounted cash flows of financial liabilities are as follows:

June 30, 2025	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	1,346.01	1,346.01	-	-	1,346.01
Other financial liabilities	1,067.54	1,067.54	-	-	1,067.54
Lease liabilities	1,192.59	312.97	914.04	284.09	1,511.10
	3,606.14	2,726.52	914.04	284.09	3,924.65



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June 30, 2024	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	942.68	942.68	-	-	942.68
Other financial liabilities	832.34	832.34	-	-	832.34
Lease liabilities	1,224.40	284.39	899.89	429.18	1,613.46
	2,999.42	2,059.41	899.89	429.18	3,388.48

March 31, 2025	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	1,104.88	1,104.88	-	-	1,104.88
Other financial liabilities	983.16	983.16	-	-	983.16
Lease liabilities	1,199.09	305.78	914.27	320.63	1,540.68
	3,287.13	2,393.82	914.27	320.63	3,628.72

March 31, 2024	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	927.01	927.01	-	-	927.01
Other financial liabilities	852.01	852.01	-	-	852.01
Lease liabilities	1,041.19	261.92	776.46	301.47	1,339.85
	2,820.21	2,040.94	776.46	301.47	3,118.87

March 31, 2023	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	908.59	908.59	-	-	908.59
Other financial liabilities	465.65	465.65	-	-	465.65
Lease liabilities	1,017.34	256.35	686.87	412.88	1,356.10
	2,391.58	1,630.59	686.87	412.88	2,730.34

c. Market risk

Market risk represents the risk of fluctuation in the fair value or future cash flows of a financial instrument due to changes in market prices. Such changes in the value of financial instruments may result from changes in foreign currency exchange rates, interest rates, credit, liquidity and other market changes.

The Group's exposure to foreign currency is limited, as the Group does not have any significant foreign currency transactions.

The Group also invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risks that arise mainly from changes in interest rates which may impact the return and value of such investments. However, given the relatively short tenure of the underlying portfolio of the mutual fund schemes in which the Group have invested, such price risk is not significant.

i. Interest rate risk

Interest rate risk represents the risk of an upward movement in interest rates which would adversely affect the borrowing cost of the Group. As at June 30, 2025, the Group does not have any borrowings (June 30, 2024 - Nil, March 31, 2025 - Nil; March 31, 2024 - Nil, March 31, 2023 - Nil).

Further, the Group's investments are primarily in fixed rate interest bearing investments. Accordingly, the Group is not significantly exposed to interest rate risk.



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40. Contingent liabilities

(a) Claims against the Group not acknowledged as debts comprise:

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
GST Demands - matters under dispute (refer table below)	381.22	204.13	519.55	204.13	169.71
[Amount paid under protest: ₹ 8.43 million (June 30, 2024 - Nil; March 31, 2025 - ₹ 1.13 million; March 31, 2024 - Nil; March 31, 2023 - Nil)]					
Other matters under disputes*	56.59	43.36	43.29	14.13	7.00
Total contingent liabilities	437.81	247.49	562.84	218.26	176.71

GST Demands - matters under dispute	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023

(i) Claim represents the demand (including interest accrued) raised by the GST Department in Haryana, towards the non-payment of GST resulting from an expanded definition of housekeeping services under Section 9(5) and non-reversal of input tax credit proportionate to turnover of housekeeping service providers. These claims are disputed by the Holding Company on grounds of applicability and interpretation.

	187.81	180.89	186.74	180.89	169.71
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(ii) The Holding Company received the demand (excluding interest accrued thereon) in Haryana, towards the non-payment of GST resulting from mismatches in GSTR2A (Electronic Input Tax Credit Ledger) and actual input tax credit availed by the Holding Company for the year 2018-19.

	24.91	23.24	24.41	23.24	-
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This demand is disputed by the Holding Company on grounds of availability of carry forward input tax credit from previous years and valid tax invoices from vendors, basis which input tax credit was claimed.

iii) The Holding Company received a total demand of ₹ 146.00 million in Maharashtra, which includes:

	146.00	-	146.00	-	-
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- ₹ 28.10 million towards the full value of services supplied under Section 9(5) as services provided by the Holding Company.
- ₹ 44.90 million towards the non-payment of GST for commission income earned in Maharashtra but deposited by the Holding Company centrally in Haryana.
- The department has also levied 100% penalty on the above.

The Holding Company has disputed the total demand.

iv) The Holding Company received a total demand of ₹ 159.77 million (including GST, penalties and interest) in Tamil Nadu. The assessing officer has considered full value of services supplied under Section 9(5) as services provided by the Holding Company and raised a demand for ₹ 136.27 million. The Officer also disallowed the ITC due to non availability of the Input Purchase register, though appearing in GSTR 2A/2B, for ₹ 20.90 million and ₹ 2.6 million, due to mismatch in GSTR 1 vs GSTR 3B.

	-	-	159.77	-	-
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The Holding Company disputed the same and received favorable orders for all the years with the final demand for ₹ 1.75 million. This demand was paid and booked as expense during the three months period ended June 30, 2025.



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GST Demands - matters under dispute	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
v) The Holding Company received the show cause notice of ₹ 8.82 million in Haryana, towards non-payment of GST, resulting from mismatches in GSTR2A (Electronic Input Tax Credit Ledger) and actual input tax credit availed by the Holding Company for the year 2020-21. This demand was disputed by the Holding Company on grounds of the availability of valid tax invoices from vendors, basis which input tax credit was claimed. The Department subsequently reduced the demand to ₹ 2.63 million.	-	-	2.63	-	-
During the three months ended June 30, 2025, the management of the Holding Company has decided not to contest the demand and paid the final demand for ₹ 2.63 million.					
vi) A subsidiary of the Holding Company received demand of ₹ 22.50 million in Karnataka (including GST, interest & Penalty), towards non-submission of documents for unreconciled ITC and adjusted Turnover as per 9C and non-reversal of ITC and HSN classification issue for the year 2021-22. This demand is disputed by that subsidiary on grounds of availability of valid tax invoices and other documents, GST already paid on adjusted turnover etc. The demand is raised vide SCN notice, and the subsidiary is in the process of submitting additional reply/ documents to challenge the demand raised in SCN issued.	22.50	-	-	-	-
	381.22	204.13	519.55	204.13	169.71

*During the three months period(s) ended June 30, 2025 and June 30, 2024, and the financial year(s) ended March 31, 2025; March 31, 2024 and March 31, 2023, the Holding Company has received several claims to the extent of the amounts stated above, from consumers related to services provided through service providers and lessors related to leased premises. The quantum of payout in these cases is contingent upon the outcome of the different legal processes invoked by the claimants. It is not possible to predict the outcome accurately in the form of a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions in such disputes and reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Group's results of operations or financial condition.

Notes:

- It is not practicable for Holding Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.
- The Holding Company does not expect any reimbursements in respect of the above contingent liabilities.

41. Capital commitments

As at the period ended June 30, 2025, the estimated amount of contracts in the capital account remaining to be executed (net of capital advances) is ₹ 15.87 million (June 30, 2024 - Nil; March 31, 2025 - Nil; March 31, 2024 - ₹ 3.28 million; March 31, 2023 - Nil).



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42. Segment reporting

Information reported to the chief operating decision maker (CODM) for the purposes of cost allocation and assessment of performance focuses on the nature of products and services provided and geographies in which services are delivered or provided, with each segment representing a strategic business unit.

The Group has scaled up new businesses and made certain operational changes to better integrate the Group's businesses and to simplify its organisational structure. Under the new structure, the Group reports its financial performance under the following reportable segments i.e. India consumer services, Native and International business. This change better reflects the Group's operational focus on emerging new segments and facilitates improved resource allocation, performance monitoring and better financial reporting. The Group has recasted comparative periods, to conform to the manner in which the Group internally manages and monitors segment performances. The segment results focused by the CODM excludes other income, finance costs, share based payments and depreciation and amortisation.

India consumer services - This segment covers results from operating an online marketplace which helps registered customers to search for and hire registered service professionals for their household service needs. This segment also covers results from sale of products, tools and consumables sold to service professionals for use during service delivery on the platform. This segment covers only India operations.

Native - This segment covers results from sale of Native branded products to the customers.

International business - This segment covers results from operating an online marketplace which helps registered customers to search for and hire registered service professionals for their household service needs. This segment also covers results from sale of products, tools and consumables sold to service professionals for use during service delivery on the platform. It covers results from business operations outside India.

a. Segment results

	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Revenue from external customers					
India consumer services					
Services	2,224.26	1,907.96	6,948.22	5,627.68	4,355.67
Products	494.01	402.51	1,865.71	1,467.48	1,344.64
Total India consumer services (A)	2,718.27	2,310.47	8,813.93	7,095.16	5,700.31
Native (B)	595.46	182.39	1,160.23	287.71	38.14
International business (C)	358.94	315.70	1,470.49	897.31	627.52
Total (A+B+C)	3,672.67	2,808.56	11,444.65	8,280.18	6,365.97
Segment results					
India consumer services	310.60	358.40	1,136.93	161.63	(1,513.82)
Native	(108.70)	(83.97)	(388.73)	(245.95)	(8.23)
International business	(19.47)	(153.26)	(337.90)	(811.43)	(1,185.75)
Consolidated segment results	182.43	121.17	410.30	(895.75)	(2,707.80)
Add: Other income	312.20	270.83	1,162.12	999.73	896.41
Less: Finance costs	(26.83)	(23.02)	(104.75)	(92.00)	(71.92)
Less: Share based payment expense	(230.37)	(154.79)	(725.70)	(571.26)	(934.60)
Less: Depreciation and amortisation	(95.04)	(87.98)	(369.96)	(367.99)	(306.51)
Profit/(Loss) before share of net loss of investments accounted for using equity method and tax	142.39	126.21	372.01	(927.27)	(3,124.42)

b. Information by geographies

	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
Revenue from external customers					
India	3,313.73	2,492.86	9,974.16	7,382.87	5,738.45
Outside India	358.94	315.70	1,470.49	897.31	627.52

c. The total of non-current assets excluding financial assets, equity accounted investments and deferred tax assets analysed by the country in which assets are located are given below:

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
India	1,460.12	1,420.49	1,399.81	1,203.55	1,221.26
Outside India	12.52	57.65	18.82	66.57	50.32

d. Major customers

The Group does not have any customers who contribute more than or equal to 10% of total revenue.



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43. Additional Information pursuant to schedule III for the preparation of Restated Consolidated Financial Information:

Name of the Entity	As at June 30, 2025		For the period ended June 30, 2025				
	Net Assets		Share in restated profit/(loss)		Share in restated other comprehensive income (OCI)		Share in restated total comprehensive income (TCI)
	% of consolidated net assets	Amount	% of restated consolidated profit/loss	Amount	% of consolidated OCI	Amount	
Parent							
Urban Company Limited (formerly known as Urbancap Technologies India Limited and Urbancap Technologies India Private Limited)	125.85%	23,026.72	360.44%	250.07	91.11%	35.34	263.85%
							285.41
Subsidiaries							
Handy Home Solutions Private Limited	1.18%	216.07	-66.92%	(46.43)	0.08%	0.03	-42.90%
Urban Home Experts PTE LTD	4.32%	789.73	-171.87%	(119.24)	0.00%	-	-110.23%
Urbancap Technologies DMCC	-0.10%	(18.36)	-18.15%	(12.59)	-0.23%	(0.09)	-11.72%
Urban Company Arabia for Information Technology	-2.04%	(373.01)	0.00%	-	0.00%	-	0.00%
Urban Company Technologies Onshore LLC	0.10%	17.60	0.50%	0.35	0.00%	-	0.32%
							0.35
Trusts							
Partner Welfare Trust	0.01%	1.07	0.00%	-	0.00%	-	0.00%
Urban Company ESOP Trust	0.00%	-	0.00%	-	0.00%	-	0.00%
Joint Venture							
Company Waed Khadmat Al-Munzal For Marketing	-0.76%	(138.18)	-124.01%	(86.04)	0.00%	-	-79.54%
							(86.04)
Consolidation adjustments	-28.56%	(5,224.89)	120.01%	83.26	9.04%	3.51	80.22%
							86.77
Total	100.00%	18,296.75	100.00%	69.38	100.00%	38.79	100.00%
							108.17



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Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

CIN: U74140DL2014PLC274413

Annexure V – Notes forming part of the Restated Consolidated Financial Information

(All amounts in INR millions, unless otherwise stated)

Name of the Entity	As at June 30, 2024		For the period ended June 30, 2024					
	Net Assets		Share in restated profit/(loss)		Share in restated other comprehensive income (OCI)		Share in restated total comprehensive income (TCI)	
	% of consolidated net assets	Amount	% of restated consolidated profit/loss	Amount	% of consolidated OCI	Amount	% of consolidated TCI	Amount
Parent								
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	130.40%	18,121.32	253.17%	319.53	50.00%	(0.61)	255.16%	318.92
Subsidiaries								
Urbanclap Technologies Global B.V.	0.97%	135.69	0.06%	0.08	0.00%	-	0.06%	0.08
Handy Home Solutions Private Limited	0.27%	37.04	-12.72%	(16.06)	-4.92%	0.06	-12.80%	(16.00)
Urban Home Experts PTE LTD	4.73%	657.98	-103.21%	(130.26)	0.00%	-	-104.22%	(130.26)
Urbanclap Technologies DMCC	-0.50%	(69.97)	-25.70%	(32.43)	0.00%	-	-25.95%	(32.43)
Urban Company Arabia for Information Technology	-1.48%	(205.98)	-58.26%	(73.53)	0.00%	-	-58.83%	(73.53)
Urban Company Technologies Onshore LLC	0.15%	20.81	-5.35%	(6.75)	0.00%	-	-5.40%	(6.75)
Trusts								
Urban Company Employee Welfare Trust	0.00%	(0.08)	0.00%	-	0.00%	-	0.00%	-
Partner Welfare Trust	0.01%	1.07	0.00%	-	0.00%	-	0.00%	-
Urban Company ESOP Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation adjustments	-34.55%	(4,801.67)	52.01%	65.63	54.92%	(0.67)	51.98%	64.96
Total	100.00%	13,896.21	100.00%	126.21	100.00%	(1.22)	100.00%	124.99



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Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

CIN: U74140DL2014PLC274413

Annexure V – Notes forming part of the Restated Consolidated Financial Information

(All amounts in INR millions, unless otherwise stated)

Name of the Entity	As at March 31, 2025		For the year ended March 31, 2025			
	Net Assets		Share in restated profit/(loss)		Share in restated other comprehensive income (OCI)	
	% of consolidated net assets	Amount	% of restated consolidated profit/loss	Amount	% of consolidated OCI	Amount
Parent						
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	125.35%	22,510.93	120.96%	2,900.23	70.27%	(6.17)
Subsidiaries						
Urbanclap Technologies Global B.V.	0.00%	-	0.00%	(0.01)	0.00%	-
Handy Home Solutions Private Limited	1.44%	258.11	-0.49%	(11.65)	3.53%	(0.31)
Urban Home Experts PTE LTD	5.11%	917.13	-18.98%	(455.02)	0.00%	-
Urbanclap Technologies DMCC	-0.10%	(18.46)	0.13%	3.15	55.92%	(4.91)
Urban Company Arabia for Information Technology	-2.09%	(374.65)	-9.79%	(234.69)	0.00%	-
Urban Company Technologies Onshore LLC	0.04%	6.79	-1.13%	(27.18)	0.00%	-
Trusts						
Urban Company Employee Welfare Trust	0.00%	-	0.00%	0.08	0.00%	-
Partner Welfare Trust	0.01%	1.07	0.00%	-	0.00%	-
Urban Company ESOP Trust	0.00%	-	0.00%	-	0.00%	-
Joint Venture						
Company Waed Khadmat Al-Munzal For Marketing	-0.29%	(51.31)	-3.61%	(86.48)	0.00%	-
Consolidation adjustments	-29.47%	(5,291.40)	12.90%	309.22	-29.73%	2.61
Total	100.00%	17,958.21	100.00%	2,397.65	100.00%	(8.78)
						2,388.87



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Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

CIN: U74140DL2014PLC274413

Annexure V – Notes forming part of the Restated Consolidated Financial Information

(All amounts in INR millions, unless otherwise stated)

Name of the Entity	As at March 31, 2024		For the year ended March 31, 2024					
	Net Assets		Share in restated profit/(loss)		Share in restated other comprehensive income (OCI)		Share in restated total comprehensive income (TCI)	
	% of consolidated net assets	Amount	% of restated consolidated profit/loss	Amount	% of consolidated OCI	Amount	% of consolidated TCI	Amount
Parent								
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	131.19%	16,957.58	12.07%	(111.94)	73.23%	(3.83)	12.41%	(115.77)
Subsidiaries								
Urbanclap Technologies Global B.V.	1.05%	135.62	1.57%	(14.55)	0.00%	-	1.56%	(14.55)
Handy Home Solutions Private Limited	0.36%	46.88	10.14%	(94.05)	0.57%	(0.03)	10.08%	(94.08)
Urban Home Experts PTE LTD	6.04%	781.05	137.92%	(1,279.47)	0.00%	-	137.14%	(1,279.47)
Urbanclap Financial Services Private Limited	0.00%	-	-0.13%	1.25	0.00%	-	-0.13%	1.25
Urbanclap Technologies DMCC	-0.34%	(44.53)	15.11%	(140.19)	0.00%	-	15.03%	(140.19)
Urban Company Arabia for Information Technology	-1.03%	(133.05)	15.16%	(140.78)	0.00%	-	15.09%	(140.78)
Urban Company Technologies, Inc.	0.00%	-	37.64%	(349.20)	0.00%	-	37.43%	(349.20)
Urban Company Technologies Onshore LLC	0.14%	18.48	2.88%	(26.76)	0.00%	-	2.87%	(26.76)
Trusts								
Urban Company Employee Welfare Trust	0.00%	(0.08)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Partner Welfare Trust	0.01%	1.07	0.00%	-	0.00%	-	0.00%	-
Urban Company ESOP Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation adjustments	-37.42%	(4,836.61)	-132.36%	1,227.99	26.20%	(1.37)	-131.48%	1,226.62
Total	100.00%	12,926.41	100.00%	(927.72)	100.00%	(5.23)	100.00%	(932.95)



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Urban Company Limited (Formerly known as Urbancap Technologies India Limited and Urbancap Technologies India Private Limited)

CIN: U74140DL2014PLC274413

Annexure V – Notes forming part of the Restated Consolidated Financial Information

(All amounts in INR millions, unless otherwise stated)

Name of the Entity	As at March 31, 2023		For the year ended March 31, 2023					
	Net Assets		Share in restated profit/(loss)		Share in restated other comprehensive income (OCI)		Share in restated total comprehensive income (TCI)	
	% of consolidated net assets	Amount	% of consolidated profit/loss	Amount	% of consolidated OCI	Amount	% of consolidated TCI	Amount
Parent								
Urban Company Limited (formerly known as Urbancap Technologies India Limited and Urbancap Technologies India Private Limited)	124.00%	16,608.62	51.64%	(1,613.61)	26.01%	10.69	51.98%	(1,602.92)
Subsidiaries								
Urbancap Technologies Global B.V.	1.11%	149.34	0.40%	(12.58)	0.00%	-	0.41%	(12.58)
Handy Home Solutions Private Limited	-0.38%	(50.46)	4.92%	(153.78)	-0.24%	(0.10)	4.99%	(153.88)
Urban Home Experts PTE LTD	10.73%	1,437.15	29.94%	(935.71)	0.00%	-	30.34%	(935.71)
Urbancare Financial Services Private Limited	0.18%	23.57	-0.03%	0.84	0.00%	-	-0.03%	0.84
Urbancap Technologies DMCC	-0.34%	(45.07)	10.19%	(318.52)	0.00%	-	10.33%	(318.52)
Urban Home Experts PTY LTD	-	-	4.92%	(153.60)	0.00%	-	4.98%	(153.60)
Urban Company Arabia for Information Technology	0.04%	5.02	5.70%	(177.70)	0.00%	-	5.76%	(177.70)
Urban Company Technologies, Inc.	-0.06%	(8.24)	13.20%	(412.46)	0.00%	-	13.38%	(412.46)
Urban Company Technologies Onshore LLC	0.17%	23.08	0.63%	(19.83)	0.00%	-	0.64%	(19.83)
Trusts								
Urban Company Employee Welfare Trust	0.00%	(0.06)	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Consolidation adjustments	-35.45%	(4,748.33)	-21.51%	672.14	74.23%	30.51	-22.78%	702.65
Total	100.00%	13,394.62	100.00%	(3,124.84)	100.00%	41.10	100.00%	(3,083.74)



Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: U74140DL2014PLC274413
Annexure V – Notes forming part of the Restated Consolidated Financial Information
(All amounts in INR millions, unless otherwise stated)

44. Additional regulatory information required by Schedule III

a. Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b. Borrowing secured against current assets

The Group does not have any borrowings from banks or financial institutions during the three months period(s) ended June 30, 2025 and June 30, 2024 or the financial year(s) ended March 31, 2025, March 31, 2024, and March 31, 2023.

c. Wilful defaulter

The Group has not been declared a wilful defaulter by any bank or financial institution or any other lender.

d. Relationship with struck off companies

The Group does not have any transactions with the companies struck off under the Companies Act, 2013 or Companies Act, 1956.

e. Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the registrar of the companies beyond the statutory period.

f. Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

g. Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on the three months period(s) ended June 30, 2025 and June 30, 2024 or the financial year(s) ended March 31, 2025, March 31, 2024, and March 31, 2023.

h. Undisclosed income

There is no income surrendered or disclosed as income during the current or previous period(s)/ year(s) in the tax assessments under the Income Tax Act, 1961, that has not been recognized in the books of account.

i. Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the three months period(s) ended June 30, 2025 and June 30, 2024 or the financial year(s) ended March 31, 2025, March 31, 2024, and March 31, 2023.

j. Valuation of PP&E and intangible asset

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the three months period(s) ended June 30, 2025, and June 30, 2024, or the financial year(s) ended March 31, 2025, March 31, 2024, and March 31, 2023.

k. Utilization of borrowed funds and share premium

- i. The Holding Company has advanced or loaned or invested funds to other persons (or) entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall, directly or indirectly lend or invest in other entities identified in any manner whatsoever by or on behalf of the Holding Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries:

From Entity	To Entity	Nature of Transaction	Date	Amount (₹ in million)	Remarks
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	Handy Home Solutions Private Limited	Equity Capital Infusion	June 21, 2023	180.00	The relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013, have been complied with for these transactions and the transactions are not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
			September 26, 2024	200.00	
				380.00	
	Urbanclap Technologies Global B.V.	Equity Capital Infusion	October 31, 2022	24.96	
				24.96	
	Urban Home Experts PTE LTD	Equity Capital Infusion	May 06, 2022	271.80	
			August 03, 2022	1,141.50	
			May 04, 2023	573.30	
			September 04, 2024	302.67	
			January 16, 2025	297.60	
				2,586.87	
Urban Home Experts PTY LTD	Urban Company Technologies, Inc.	Equity Capital Infusion	April 19, 2022	7.61	
			May 10, 2022	15.44	
			May 26, 2022	3.87	
			May 31, 2022	15.48	



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Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: U74140DL2014PLC274413
Annexure V – Notes forming part of the Restated Consolidated Financial Information
(All amounts in INR millions, unless otherwise stated)

From Entity	To Entity	Nature of Transaction	Date	Amount (₹ in million)	Remarks
			June 21, 2022	5.45	
			July 07, 2022	7.90	The relevant
			July 19, 2022	6.78	provisions of the
			August 09, 2022	119.10	Foreign Exchange
			November 03, 2022	49.62	Management Act,
				231.25	1999 (42 of 1999)
					and the Companies
			June 22, 2022	21.26	Act, 2013, have
			August 04, 2022	172.12	been complied
	Urbanclap Technologies DMCC	Equity Capital Infusion	May 18, 2023	49.47	with for these
			July 11, 2023	31.54	transactions and
			September 08, 2023	34.02	the transactions
				308.41	are not in violation
					of the Prevention
					of Money-
					Laundrying Act,
					2002 (15 of 2003).
			January 30, 2023	40.75	
			April 12, 2023	73.89	
			June 15, 2023	61.58	
	Urban Company Technologies, Inc.	Equity Capital Infusion	August 17, 2023	49.92	
			October 10, 2023	49.98	
			November 17, 2023	66.56	
			February 7, 2024	21.61	
				364.29	
			May 23, 2022	4.13	
	Urban Company Arabia for	Equity Capital Infusion*	June 02, 2022	54.25	
	Information Technology		August 04, 2022	136.95	
			January 31, 2023	4.22	
Urban Home Experts PTE LTD				199.55	
			May 10, 2022	39.51	
	Urban Home Experts PTY LTD	Equity Capital Infusion	May 27, 2022	56.35	
			July 05, 2022	22.54	
			August 05, 2022	364.48	
				482.88	
			December 29, 2022	0.01	
			January 10, 2023	22.40	
			March 30, 2023	22.40	
			June 14, 2023	6.81	
			August 10, 2023	4.99	
	Urban Company Onshore LLC	Equity Capital Infusion	December 19, 2023	10.19	
			June 10, 2024	9.05	
			December 17, 2024	1.18	
			January 16, 2025	1.19	
			March 25, 2025	3.50	
			May 13, 2025	1.18	
			June 12, 2025	9.33	
				92.23	
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	Urbancare Financial Services Private Limited	Capital reduction	March 06, 2024	(24.82)	
				(24.82)	
	Urbanclap Technologies Global B.V.	Capital reduction	February 11, 2025	(156.80)	
				(156.80)	
Urban Home Experts PTE LTD	Urban Company Technologies, Inc.	Capital reduction	March 31, 2023	(7.04)	



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Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: U74140DL2014PLC274413
Annexure V – Notes forming part of the Restated Consolidated Financial Information
(All amounts in INR millions, unless otherwise stated)

From Entity	To Entity	Nature of Transaction	Date	Amount (₹ in million)	Remarks
				(7.04)	
	Urban Home Experts PTY LTD	Capital reduction	January 25, 2023	(322.04)	The relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013, have been complied with for these transactions and the transactions are not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
			March 20, 2023	(32.13)	
				(354.17)	
			May 23, 2022	4.13	
			June 2, 2022	54.25	
			August 4, 2022	136.95	
			January 31, 2023	4.22	
			June 20, 2023	5.47	
			July 13, 2023	5.49	
			August 14, 2023	5.53	
Urban Home Experts PTE LTD	Urban Company Arabia for Information Technology	Intercompany loan	November 06, 2023	5.54	
			December 12, 2023	11.14	
			December 20, 2023	27.77	
			March 19, 2024	39.84	
			July 17, 2024	40.15	
			September 09, 2024	87.58	
			February 06, 2025	59.96	
			May 14, 2025	84.13	
				572.15	
Urban Home Experts PTE LTD	Urban Home Experts PTY LTD	Sale / purchase of investment	January 06, 2023	209.69	
				209.69	

*The initial infusion of these amounts was under a loan agreement with an option to convert into equity by the lender(parent). Subsequently, these amounts have been converted into partner's capital account.

- ii. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the 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.

I. Back-up of Books of Account

As per the MCA notification dated August 05, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain a 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 maintain back-up of books of accounts on servers physically located in India on a daily basis.

The books of account along with other relevant records and papers of the Holding Company and a subsidiary incorporated in India, are maintained in electronic mode. These are readily accessible in India at all times, and a back-up is maintained on a daily basis, on servers physically located in India except for the period October 01, 2024, to January 26, 2025, where the back-up was maintained on the servers located in Sydney, Australia. Full back up (including data for the period October 01, 2024 to January 26, 2025) was subsequently restored on servers in India from January 27, 2025 onwards.

- m. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log, and related matters in the accounting software used by the Holding Company and a subsidiary, which is a company incorporated in India. These Companies have used Oracle Fusion as their accounting software for maintaining their books of account, which has a feature of recording audit trail (edit log) facility and has operated throughout the year for all the financial transactions at the application level as well as database level. Oracle has shared an independent examination report dated April 21, 2025, for the audit trail feature to record direct changes at the database level, which is not a report under assurance standards.

45. The Holding Company filed an adjudication application with the Registrar of Companies on September 18, 2024, with respect to the incentivisation plan for the service professionals working on the Group's platform. In this regard, the RoC issued a Show Cause Notice ("SCN") dated April 02, 2025, followed by an adjudication order dated April 24, 2025, against the Holding Company and its executive directors, pursuant to which an aggregate penalty of ₹ 0.35 million was imposed on such parties, and which has been paid. The proceedings on the SCN stand closed by paying such penalty.



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Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: U74140DL2014PLC274413
Annexure V – Notes forming part of the Restated Consolidated Financial Information
(All amounts in INR millions, unless otherwise stated)

46. Subsequent events

- i. Pursuant to the Board resolution dated August 18, 2025, the Board of Directors has identified the Chairman, Managing Director, and Chief Executive Officer as the Chief Operating Decision Maker (CODM) of the Group.
- ii. Pursuant to the Board of Directors' approval dated August 24, 2025, Series A to Series E CCPS were converted into equity shares of the Holding Company for ₹ 1 per share in the ratio of 2,330 equity shares for each Series A to Series E CCPS held, respectively, and the Series F CCPS were converted into equity shares of the Holding Company for ₹ 1 per share in the ratio of 2,500 equity shares for each Series F CCPS held.
- iii. There are no subsequent events that have occurred after the reporting period till the date of approval of this Restated Consolidated Financial Information, except for as disclosed in note 46 (i) and (ii) above.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No.: 304026E/E300009



Abhishek Rara
Partner
Membership No.: 077779
Date: August 29, 2025
Place: Gurugram

For and on behalf of the Board of Directors of
Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)



Abhiraj Singh Bhal
Chairperson, Managing Director
and Chief Executive Officer
DIN: 07005253
Date: August 29, 2025
Place: Gurugram



Raghav Chandra
Executive Director and
Chief Technology and Product Officer
DIN: 07005029
Date: August 29, 2025
Place: Gurugram



Abhay Krishna Mathur
Chief Financial Officer
Date: August 29, 2025
Place: Gurugram



Sonali Singh
Company Secretary and
Compliance Officer
Membership No.: A26585
Date: August 29, 2025
Place: Gurugram

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: U74140DL2014PLC274413

Annexure VI - Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period(s) ended June 30, 2025, and June 30, 2024, and the Audited Consolidated Financial Statements as at and for the year(s) ended March 31, 2025, March 31, 2024, and March 31, 2023

(All amounts in INR million, unless otherwise stated)

Summarized below are the restatement adjustments made to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period(s) ended June 30, 2025 and June 30, 2024, and the Audited Consolidated Financial Statements as at and for the year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023 and their impact on equity and the profit/(loss) of the Group, its Joint Venture and Trusts:

Part A: Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements and the Audited Consolidated Financial Statements

Reconciliation between audited equity and restated equity

	As at June 30,		As at March 31,		
	2025	2024	2025	2024	2023
A. Total Equity as per Audited Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements	18,296.75	13,896.21	17,958.21	12,926.41	13,394.62
B. Material restatement adjustments:					
(i) Audit qualifications	-	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-	-	-
(iii) Change in accounting policies	-	-	-	-	-
(iv) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-	-
C. Total impact of adjustments (i+ii+iii+iv)	-	-	-	-	-
D. Total equity as per Restated Consolidated Financial Information (A+C)	18,296.75	13,896.21	17,958.21	12,926.41	13,394.62

Reconciliation between audited profit/(loss) and restated profit/(loss)

	For the period ended June 30,		For the year ended March 31,		
	2025	2024	2025	2024	2023
A. Profit/(loss) after tax as per Audited Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements	69.38	126.21	2,397.65	(927.72)	(3,124.84)
B. Material restatement adjustments:					
(i) Audit qualifications	-	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	-	-	-
(iii) Change in accounting policies	-	-	-	-	-
(iv) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-	-
C. Total impact of adjustments (i+ii+iii+iv)	-	-	-	-	-
D. Restated profit/ (loss) after tax as per Restated Consolidated Financial Information (A+C)	69.38	126.21	2,397.65	(927.72)	(3,124.84)

Note to Adjustments:

- Audit qualifications - There are no audit qualifications in auditor's report for the three months period(s) ended June 30, 2025 and June 30, 2024, and the financial year(s) ended March 31, 2025, March 31, 2024, and March 31, 2023.
- Material regrouping / reclassification - Appropriate regrouping / reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Special Purpose Interim Consolidated Financial statements for the three months period ended June 30, 2025, prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1- 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- Adjustments due to prior period items / other adjustments - There are no such items / adjustments.



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Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)
CIN: U74140DL2014PLC274413

Annexure VI - Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the three months period(s) ended June 30, 2025, and June 30, 2024, and the Audited Consolidated Financial Statements as at and for the year(s) ended March 31, 2025, March 31, 2024, and March 31, 2023

(All amounts in INR million, unless otherwise stated)

Part B - Non adjusting items

- a. **Emphasis of Matters not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect to the Audited Special Purpose Interim Consolidated Financial Statement for the three months period(s) ended June 30, 2025, and June 30, 2024 and the Audited Consolidated Financial Statements for the year(s) ended March 31, 2025, March 31, 2024 and March 31, 2023.**

1. Emphasis of Matters for the three months period ended June 30, 2025

We draw attention to Note 1(a) to the special purpose interim consolidated financial statements, which describes the Basis of Preparation. These special purpose interim consolidated financial statements have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 vide the Companies (Indian Accounting Standards) Rules, 2015 for the express purpose of preparation of the Restated Consolidated Financial Information of the Group, its joint venture and Trusts in connection with the Proposed Initial Public Offering of the Equity Shares of the Holding Company. As a result, the special purpose interim consolidated financial statements may not be suitable for any other purpose.

Our opinion is not modified in respect of this matter.

2. Emphasis of Matters for the three months period ended June 30, 2024

We draw attention to Note 1(a) to the special purpose interim consolidated financial statements, which describes the Basis of Preparation. The special purpose interim consolidated financial statements have been prepared in accordance with the Basis of Preparation specified in the aforesaid note and for the express purpose of preparation of the Restated Consolidated Financial Information of the Group and the Trusts in connection with the Proposed Initial Public Offering of the Equity Shares of the Holding Company. As a result, the special purpose interim consolidated financial statements may not be suitable for any other purpose.

The special purpose interim consolidated financial statements are not the statutory consolidated financial statements of the Holding Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory consolidated financial statements prepared under the Act, as those are not considered relevant by the Management and the intended users of the special purpose interim consolidated financial statements for the purposes for which those have been prepared.

Our opinion is not modified in respect of this matter.

- b. **Auditor's Comments in the Independent Auditor's report not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the Audited Consolidated Financial Statements for the year(s) ended March 31, 2025, March 31, 2024, and March 31, 2023:**

1. Auditor's Comments in the Independent Auditor's report for the year ended March 31, 2025

Paragraph 17 (b) of the Auditor's report:

In our opinion, proper books of account as required by law have been kept by the Holding Company and a subsidiary, which is a company incorporated in India, so far as it appears from our examination of those books except that the back-up of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India for one of the applications during the period October 1, 2024 to January 26, 2025 (refer Note 43(l) to the consolidated financial statements). Also, refer the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

Paragraph 17 (h) (vi) of the Auditor's report:

Based on our examination, which included test checks, the Holding Company and a subsidiary, which is a company incorporated in India, has used accounting software for maintaining its books of account, including software which are operated by third party software service providers, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that in the absence of the independent service auditors' report for the financial year, we are unable to comment whether the audit trail feature of the aforesaid software at the database level was enabled and operated throughout the year.

During the course of performing our procedures, other than the aforesaid instance of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Group as per the statutory requirements for record retention (refer Note 43(m) to the consolidated financial statements)

2. Auditor's Comments in the Independent Auditor's report for the year ended 31 March, 2024

Paragraph 14 (b) of the Auditor's report:

In our opinion, proper books of account as required by law have been kept by the Holding Company and a subsidiary, which is a Company incorporated in India, so far as it appears from our examination of those books except that the backup of certain books of account and other books and paper maintained in electronic mode has not been maintained on a daily basis on servers physically located in India during the nine months period April 1, 2023 to December 31, 2023 and on a software operated by a third party software service provider used by the Holding Company, in the absence of service organization report (SOC Report), we are unable to comment which the backup was maintained on a daily basis on server located in India for the aforesaid software and the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) ("the Rules").



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(All amounts in INR million, unless otherwise stated)

Paragraph 14 (h)(vi) of the Auditor's report:

Based on our examination, which included test checks and that performed by us on the subsidiary which is a company incorporated in India those financial statements have been audited under the Act, The Holding Company and the subsidiary, incorporated in India, has used accounting software for maintaining its books of account, including software which are operated by third party software service providers, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that (a) the audit trail was not enabled to record any direct changes at the database level for one application; and (b) on a software operated by a third party software server provider used by the Holding Company, in the absence of service organization report (SOC report), we are unable to comment whether the audit trail feature of the aforesaid software was enabled and operated throughout the year for all relevant transactions recorded in this software or whether there were any instances of the audit trail feature being tampered with.

During the course of performing our procedures, in respect of the audit trail feature enabled, we did not notice any instance of the audit trail feature being tampered with.

3. Auditor's Comments in the Independent Auditor's report for the year ended 31 March, 2023

Paragraph 14 (b) of the Auditor's report:

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except that the backup of the books of accounts and other books and papers maintained in electronic mode has not been maintained, on a daily basis, on servers physically located in India.

Paragraph 14 (h)(vi) of the Auditor's report:

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Group, in applicable to the Group, only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

c. Auditor's Comments in Annexure to Auditors' Report:

In addition to the audit opinion on the consolidated financial statements, the auditors are required to comment upon the matters included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020 issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013, on the consolidated financial statements for the year(s) ended March 31, 2025, March 31, 2024, and March 31, 2023.

Certain statements/comments included in the CARO on the standalone financial statements of the Holding Company for the financial year ended March 31, 2023, which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below.

Additionally, the statements/comments in the CARO issued on the separate statutory financial statements of Handy Home Solutions Private Limited, a subsidiary of the Holding Company as at and for the years ended March 31, 2024 and March 31, 2023 have also been reproduced below:

Financial year 2023-2024

Handy Home Solutions Private Limited

Clause (xvii) of CARO 2020 Order

The Company has incurred cash losses of ₹ 35.53 million in the current financial year and of ₹ 81.94 million in the immediately preceding financial year.

Financial year 2022-2023

Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

Clause (xvii) of CARO 2020 Order

The Company has incurred cash losses of ₹ 808.57 million in the current financial year and of ₹ 2,040.58 million in the immediately preceding financial year.

Clause (vii)(a) of CARO 2020 Order

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, except for dues in respect of provident fund, the Company is regular in depositing undisputed statutory dues, including income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at 31 March, 2023, for a period of more than six months from the date they became payable are as follows:

Name of the Statute	Nature of dues	Amount (₹ million)	Period to which the amount relates	Due date	Date of Payment
Employees Provident Fund Act, 1952	Provident Fund	0.61	2018-19	15th of next month	Not yet paid



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(All amounts in INR million, unless otherwise stated)

Handy Home Solutions Private Limited

Clause (xvii) of CARO 2020 Order

The Company has incurred cash losses of ₹ 81.94 million in the financial year and of ₹ 114.95 million in the immediately preceding financial year.

For Price Waterhouse & Co Chartered Accountants LLP
Firm Registration No.: 304026E/E300009



Abhishek Rara
Partner
Membership No.: 077779
Date: August 29, 2025
Place: Gurugram

For and on behalf of the Board of Directors of

Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)



Abhiraj Singh Bhal
Chairperson, Managing Director
and Chief Executive Officer
DIN: 07005253
Date: August 29, 2025
Place: Gurugram



Raghav Chandra
Executive Director and
Chief Technology and Product Officer
DIN: 07005029
Date: August 29, 2025
Place: Gurugram



Abhay Krishna Mathur
Chief Financial Officer
Date: August 29, 2025
Place: Gurugram



Sonali Singh
Company Secretary and
Compliance Officer
Membership No.: A26585
Date: August 29, 2025
Place: Gurugram