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INDEPENDENT AUDITORS' REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

To the Members of **Sahaj Retail Limited**

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS financial statements of **Sahaj Retail Limited** (hereinafter referred to as "the Holding Company") and its subsidiary **Sahaj Insurance Services Pvt. Limited** (the Holding Company, and its subsidiaries together referred to as "the Group") Which comprise the Consolidated Balance Sheet as at 31st March, 2026 and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

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

Basis for Opinion

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

We have audited the standalone Ind AS financial statements of both the Holding Company and its subsidiary company that are included in the consolidated financial statements, and no part of the audit of the consolidated financial statements has been carried out by any other auditor; accordingly, no reliance has been placed on the work of, or reporting by, any other auditor, and no reference to another auditor's report arises in this report.

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Key Audit Matters

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

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 2.13 of the consolidated Ind AS financial statement)	
Revenue from operation is most significant balance in the statement of profit & Loss. Revenue is made of a number of services including : consumer utility services, banking and financial services, onboarding fees, tech and administrative fees and other services, which are accounted for in accordance with the terms of the relevant underlying agreement with the Sahaj Mitras and service providers,	We have performed the following procedures in relation to revenue recognized and accrued : • obtained and read the accounting policy for revenue recognition • understood the significant revenue items and identified where there is a higher risk of error, due to manual processes, complex contractual terms, and area of judgments. • Tested the operating effectiveness of key controls in place across the company relevant to these revenue calculations including maintenance of contractual terms.
Allowance for Expected credit loss on trade receivables(as described in Note 3.8 of the Consolidated Ind AS financial statement)	
Evaluation of trade receivables for impairment evidence requires exercise of judgment and involves consideration of various factors. These factors include customer's ability and willingness to pay the outstanding amounts, past due receivables, financial and economic difficulties of customers; This assessment is done for each group of customers resulting from possible defaults over the expected life of the receivables. Based on this assessment, credit loss rate is determined in provision matrix. The credit loss rate is based on the experience of actual credit losses over past years adjusted to reflect the current economic conditions and forecasts of future economic conditions. Based on such credit loss rate, the Company records expected credit loss (ECL) allowance for trade receivables. In view of the above, we have considered measurement of ECL on trade receivables as a key audit matter.	In view of the significance of the matter, we applied the following audit procedures among others, to obtain sufficient and appropriate audit evidence: • Evaluating the accounting policy for impairment of trade receivables in terms of the relevant Indian accounting standard; • Testing the design, implementation and operating effectiveness of the Company's key internal financial controls. These controls relate to measurement of ECL on trade receivables • Evaluated monitoring mechanism by the company related to credit control, collection of trade receivables, follow up for past due amounts and for identification and recognition of corresponding impairment losses. • Evaluating the Company's assessment regarding credit worthiness customers and identification of the credit impaired customers. • Assessing the adequacy of the related disclosures in the Standalone Financial Statements with reference to the relevant Indian accounting standards

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Capitalisation of Software under Development (Refer Note 5.3 to the Standalone Ind AS Financial Statements) During the year, the Company commenced, for the first time, the development of an in-house software platform, "BOLO BOLO", and capitalized development expenditure amounting to ₹557.45 lakhs as Software under Development. As this is the first year of the project, the capitalisation of software development costs required significant management judgement in assessing whether the recognition criteria prescribed under Ind AS 38 – Intangible Assets had been satisfied. This included evaluating the technical feasibility of the project, management's intention and ability to complete the software, the probability of generating future economic benefits, and determining whether the expenditure capitalised was directly attributable to the development of the software. Considering the significance of the expenditure and the judgement involved in determining the eligibility of costs for capitalisation, we considered this matter to be a Key Audit Matter.	Our audit procedures included, among others: Obtained an understanding of the Company's software development process and the controls over the identification and capitalisation of development costs. Evaluated whether the project had met the recognition criteria specified in Ind AS 38. Examined the Board approvals, project plans, budgets and technical documentation supporting the commencement of the development phase. Tested, on a sample basis, the expenditure capitalised by verifying employee costs, vendor invoices, contracts and other supporting documents to ensure that only directly attributable development costs had been capitalised. Assessed whether research costs, administrative expenses and other non-qualifying expenditures had been excluded from capitalisation. Reviewed the adequacy of the disclosures relating to Software under Development in the Standalone Ind AS Financial Statements.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Financial Statement and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 (the Act) that give a true and fair view of the consolidated financial position and consolidated financial performance of the Group including its Subsidiaries in accordance with the Ind AS and the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its Subsidiaries are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and

P. K. KAKOLIA & CO. 9, Crooked Lane Kol-69 Chartered Accountants prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and of its Subsidiaries are responsible for overseeing the financial reporting process of the Group and of its Subsidiaries.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

P. K. DHOLIA & CO.
9, Crooked Lane
Kol-69
Chartered Accountants

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the Holding Company and its subsidiary company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of both entities included in the consolidated financial statements, having ourselves audited both.

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

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

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

Other Matters:

The Holding Company's subsidiary, Sahaj Insurance Services Private Limited, was incorporated on 19 September 2025 and the figures included in the consolidated financial statements in respect of the subsidiary are for the period from incorporation to 31 March 2026, being its first financial period; total assets of Rs. 23.54 lakhs, total revenue of Rs. 1.47 lakhs, net loss after tax of Rs. 35.26 lakhs and total comprehensive loss of Rs. 35.26 lakhs for the period, and net increase in cash and cash equivalents of Rs. 1.99 lakhs for the period, are included in the consolidated financial statements in respect of this subsidiary, based on its financial statements audited by us.

Our opinion is not modified in respect of this matter.

P. K. DHOLIA & CO. 9, Crooked Lane Kol-69 Chartered Accountants

Report on other legal and regulatory requirements.

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a)We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors. If any.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.

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

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on our own audit of the internal financial controls of the Holding Company and its subsidiary company. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls with reference to consolidated financial statements.

(g) In our opinion, the managerial remuneration for the year ended 31 March 2026 has not been paid or provided by the Holding Company or its subsidiary company to their respective directors.

2. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – refer Note 43 and Note 44 to the consolidated financial statements (in respect of the Holding Company); the subsidiary company does not have any pending litigations which would impact its financial position.

(ii) The group and its Subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) The provision relating to transferring any amounts to the Investor Education and Protection Fund is not applicable to the company during the year because there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) The respective Managements of the Holding Company and its subsidiary company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Holding Company and its subsidiary company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiary company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clauses (a) and (b) above contain any material misstatement.

(v) No dividend has been declared or paid during the year by the Holding Company or its subsidiary company; accordingly, reporting under Section 123 of the Act is not applicable

(vi) Based on our examination, which included test checks, of the Holding Company and its subsidiary company, and the representations made to us by the respective Managements, the Holding Company and its subsidiary company have used accounting software for maintaining their respective books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the respective software / applications, except that we are unable to comment on the audit trail feature at the database level, since the same was not enabled / made available to us for the relevant software, as applicable. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of the accounting software and payroll application, where such feature was enabled.

3. As required by the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of Section 143(11) of the Act, based on our examination of the standalone financial statements of the Holding Company and its subsidiary company included in the consolidated financial statements, and according to the information and explanations given to us, we report that there are no qualifications or adverse remarks in the respective CARO 2020 reports issued by us on the standalone financial statements of the Holding Company and its subsidiary company included in the consolidated financial statements.

For,P.K.Drolia & Co.
Chartered Accountants
Firm Reg. No. 316057E

P. Drolia

P.K. DROLIA & CO. 9, Crooked Lane K-1-69 Chartered Accountants

(P.K.Drolia)
Partner
M. No.52629

Place : Jersey City NJ07310
Date : 01/07/2026
UDIN : 26052629DJSCJT1521

SAHAJ RETAIL LIMITED

CIN : U74110WB2001PLC093780

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2026

(₹ In Lakhs)

Particulars	Note	As at 31st March 2026	As at 31st March 2025
ASSETS			
Non Current Assets			
(a) Property, Plant and Equipment	5.1	31.23	36.67
(b) Other Intangible Assets	5.2	172.73	224.57
(c) Intangible Assets under Development	5.3	557.45	-
(d) Financial Assets			
(i) Investments	6	2,003.62	1,755.26
(ii) Others Financial Assets	7	301.75	236.61
Total Non - Current Assets		**3,066.78**	**2,253.11**
Current Assets			
(a) Inventories	8	32.96	17.78
(b) Financial Assets			
(i) Trade Receivables	9	699.12	500.83
(ii) Cash and Cash Equivalents	10	532.26	655.55
(iii) Bank balances other than (ii) above	11	790.22	762.15
(iv) Others Financial Assets	12	221.46	245.98
(c) Current Tax Asset (Net)	13	145.77	90.18
(d) Other Current Assets	14	998.63	872.91
Total Current Assets		**3,420.43**	**3,145.38**
TOTAL ASSETS		**6,487.21**	**5,398.49**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	50.00	50.00
(b) Other Equity	16	2,270.84	2,090.98
Total Equity		**2,320.84**	**2,140.98**
LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17(i)	750.00	750.00
(b) Provisions	18(i)	21.30	21.48
(c) Deferred Tax Liabilities (Net)	19	370.64	312.80
Total Non - Current Liabilities		**1,141.94**	**1,084.28**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17(ii)	435.00	10.00
(ii)Trade Payables			
- Dues to Micro and Small Enterprises	20(i)	5.53	5.27
- Dues to Others	20(ii)	313.54	427.79
(iii) Other Financial Liabilities	21	797.24	632.83
(b) Other Current Liabilities	22	1,417.54	1,054.70
(c) Provisions	18(ii)	55.58	42.64
Total Current Liabilities		**3,024.43**	**2,173.23**
TOTAL EQUITY AND LIABILITIES		**6,487.21**	**5,398.49**

Accompanying Notes 1 to 56 are an integral part of the Financial Statements

As per our report of even date annexed.

For P K Drolia & Co.
Chartered Accountants
Firm's Registration No. : 316097E

P. K. Drolia & Co. Chartered Accountants 9, Crooked Lane Kol-69

CA P. K. Drolia
Partner
Mem. No. : 052629
UDIN : 26052629DJSCJT1521

For and on behalf of the Board of Directors

Debashis Sen

Debashis Sen
Director
Din No: 02777978

Kamal Nain Pandya
Director
Din No: 02381457

Sahaj Retail Ltd. Kolkata

Place : Kolkata

Date : 30-06-2026

Gopal Dalmia
Chief Financial Officer

Joydeep Datta Gupta
Company Secretary & Head-Legal

Biswajit Chatterjee
Chief Executive Officer

SAHAJ RETAIL LIMITED
CIN : U74110WB2001PLC093780
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(₹ In Lakhs)

	Particulars	Note No.	Year Ended 31st March 2026	Year Ended 31st March 2025
I.	Revenue from Operations	23	7,896.79	8,220.80
II.	Other Income	24	119.79	137.80
III.	**TOTAL INCOME (I + II)**		**8,016.58**	**8,358.60**
IV.	**EXPENSES**			
	Cost of Services Rendered	25	5,334.60	5,381.85
	Employee Benefits Expense	26	986.85	1,235.89
	Finance Costs	27	36.31	3.76
	Depreciation and Amortisation Expense	28	61.80	46.06
	Other Expenses	29	1,581.07	1,594.13
	TOTAL EXPENSES (IV)		**8,000.63**	**8,261.69**
V.	**Profit/(Loss) Before Exceptional Items and Tax (III -IV)**		15.95	96.91
VI.	Exceptional Items		-	-
VII.	**Profit Before Tax (V+VI)**		**15.95**	**96.91**
VIII.	**Tax Expenses**	30		
	Current Tax		25.87	(2.94)
	Deferred Tax		(4.67)	3.34
	Total Tax Expense		**21.20**	**0.40**
IX.	**Profit For The Period (VII-VIII)**		**(5.25)**	**96.51**
X.	**Other Comprehensive Income / (Loss)**			
	A. Items that will not be reclassified to the Statement of Profit and Loss			
	(i) Remeasurements of the defined benefit plans		(0.74)	8.19
	(ii) Equity instruments through other comprehensive income		248.36	216.70
	B. Income tax relating to items that will not be reclassified to the Statement of Profit and Loss		(62.51)	(54.54)
	Total Other Comprehensive Income / (Loss)		**185.11**	**170.35**
XI.	**Total Comprehensive Income For The Period (IX + X)**		**179.86**	**266.86**
XII.	**Earnings Per Equity Share (of Rs. 10/- each)**	32		
	Basic		(1.05)	19.30
	Diluted		(1.05)	19.30

Accompanying Notes 1 to 56 are an integral part of the Financial Statements

As per our report of even date annexed.

For P K Drolia & Co.
Chartered Accountants
Firm's Registration No. : 316057E

P. K. Drolia & Co. Chartered Accountants 9, Crooked Lane Kol-69

CA P. K. Drolia
Partner
Mem. No. : 052629
UDIN : 26052629DJSCJT1521

For and on behalf of the Board of Directors

Debashis Sen

Debashis Sen
Director
Din No: 02777978

Kamal Nain Pandya
Director
Din No: 02381457

Sahaj Retail Ltd. Kolkata

Place : Kolkata

Date : 30-06-2026

Gopal Dalmia
Chief Financial Officer

Joydeep Datta Gupta
Company Secretary & Head-Legal

Biswajit Chatterjee
Chief Executive Officer

SAHAJ RETAIL LIMITED
CIN : U74110WB2001PLC093780
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH 2026

(₹ In Lakhs)

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
A. Cash Flows from Operating Activities		
Profit Before Tax	15.95	96.91
Adjustment for :		
Depreciation and Amortization Expense	61.80	46.06
(Profit)/loss on derecognition of Property, plant and equipment	(0.03)	-
Finance costs	36.31	3.76
Interest Income	(73.01)	(71.84)
Remeasurements of the defined benefit plans	(0.74)	8.19
Operating profit before working capital changes	**40.28**	**83.08**
Changes in working capital :		
(Increase) / Decrease in Trade Receivables, Loans, Advances and Other Assets	(355.09)	(96.10)
(Increase) / Decrease in Inventories	(15.18)	(1.76)
Increase in Other Bank Balances - Fixed Deposit	(65.13)	(132.73)
Increase / (Decrease) in Trade Payables, Other Liabilities and Provisions	426.01	-383.08
Cash generated/(used) in operations	**30.88**	**(530.59)**
Income Tax Paid (Net)	(25.87)	2.94
Net Cash used in Operating Activities	**5.01**	**(527.65)**
B. Cash flows from Investing Activities		
Purchase of Property, Plant and Equipment, Intangibles etc.	(4.51)	(228.10)
Intangible Assets under Development	(557.45)	194.02
Interest Received	73.01	71.84
Proceeds/Reedemed from Fixed Deposits	(28.08)	6.48
Proceeds from Sale of property, plant and equipment	0.03	-
Net Cash used in Investing Activities	**(517.00)**	**44.24**
C. Cash Flows from Financing Activities		
Received from Short Term Borrowings(Net)	425.00	-80.00
Loan and Advances given	-	-
Paid Interest on Loan against Short Term Borrowings(Net)	(36.31)	(3.76)
Proceeds received from Optionally Convertible Warrant	-	-
Dividend Received	-	-
Net Cash generated from Financing Activities	**388.69**	**-83.76**
Net Increase / (Decrease) in Cash and Cash Equivalents	**(123.30)**	**-567.20**
Cash & Cash Equivalents at the beginning of the year	**655.55**	**1,222.75**
Cash and Cash Equivalents at the end of the year	**532.25**	**655.55**
Note :		
Cash and Cash Equivalents : (Refer note 11)		
Balances with Banks - in Current Account	504.89	529.84
Balances with Banks - in Deposit Accounts (Less than 3 months)	27.29	125.64
Cash in Hand	0.07	0.07
	532.25	**655.55**

1. The above Cashflow Statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard(IND AS) 7 on Statement of Cashflows
2. Cash and Cash Equivalents do not include any amount which is not available to the Company for it's use
3. Figures in brackets represent cash outflow from respective activities

Accompanying Notes 1 to 56 are an integral part of the Financial Statements
As per our report of even date annexed

For P K Drolia & Co.
Chartered Accountants
Firm's Registration No. : 316057E

P.K. Drolia & Co. Chartered Accountants 9, Crooked Lane Kol-69

CA P. K. Drolia
Partner
Mem. No. : 052629
UDIN : 26052629DJSCJT1521

For and on behalf of the Board of Directors

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Company Secretary & Head-Legal

Sahaj Retail Kolkata

Biswajit Chatterjee
Chief Executive Officer

Place : Kolkata

Date : 30-06-2026

SAHAJ RETAIL LIMITED
CIN : U74110WB2001PLC093780
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2026

A. Equity Share Capital

(₹ In Lakhs)

Particulars	Balance at the beginning of the year	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the year	Changes in Equity Share Capital during the year	Balance at the end of the period
For Period Ended 31st March 2026	50.00	-	-	-	50.00
For Year Ended 31st March 2025	50.00	-	-	-	50.00

B. Other equity
I) Current Year

(₹ In Lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus	Other Comprehensive Income		Money received against share warrants	Total
			Retained Earnings	Equity Instrument through Other Comprehensive Income	Acturial Gain/(Loss)		
Balance as at April 1, 2025	-	-	1,152.06	929.71	9.21	-	2,090.98
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the year	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	185.86	-0.74	-	185.11
Dividends	-	-	-	-	-	-	-
Transfer to Retained Earnings	-	-	(5.25)	-	-	-	(5.25)
Balance as at March 31, 2026	-	-	1,146.80	1,115.57	8.47	-	2,270.84

II) Previous Year

(₹ In Lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus	Other Comprehensive Income		Money received against share warrants	Total
			Retained Earnings	Equity Instrument through Other Comprehensive Income	Acturial Gain/(Loss)		
Balance as at April 1, 2024	-	-	1,055.55	767.55	1.02	-	1,824.12
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the year	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	162.16	8.19	-	170.35
Dividends	-	-	-	-	-	-	-
Transfer from Retained Earnings	-	-	96.51	-	-	-	96.51
Balance as at March 31, 2025	-	-	1,152.06	929.71	9.21	-	2,090.98

Retained Earnings :
This reserve represents the cumulative profits / (loss) of the Company. This can be utilised in accordance with the provisions of the Companies Act, 2013.

Accompanying Notes 1 to 56 are an integral part of the Financial Statements
As per our report of even date annexed.

For P K Drolia & Co.
Chartered Accountants
Firm's Registration No. : 316097E

P. K. Drolia & Co. Chartered Accountants 9, Crooked Lane Kol-69

CA P. K. Drolia
Partner
Mem. No. : 052629
UDIN : 26052629DJSCJT1521

Place : Kolkata
Date : 30-06-2026

For and on behalf of the Board of Directors

Debashis Sen

Debashis Sen
Director
Din No: 02777978

Kamal Nain Pandya
Director
Din No: 02381457

Gopal Dalmia
Chief Financial Officer

Sahaj Retail Ltd. Kolkata

Joydeep Datta Gupta
Company Secretary & Head-Legal

Biswajit Chatterjee
Chief Executive Officer

SAHAJ RETAIL LIMITED
CIN : U74110WB2001PLC093780
Notes to the Consolidated Financial Statement

1 Corporate Information

Sahaj Retail Limited is a company incorporated on 26 September 2001. It is classified as Non-Govt company and is registered at Registrar of Companies, Kolkata.

The company has been formed with an objective to carry on and undertake the business of e-Governance Projects across the country and provide range of services to support the rural networks, assist the Service Centre Agencies SCAs and other organizations managing rural networks to execute work mandated from bids or otherwise.

The company also has the business of providing outsourcing services for all processes, sub-processes, transactions, activities and all other work performed by business in various industries within India. This includes those process or sub processes that are enabled by information technology.

2 Significant Accounting Policies

2.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013.

2.2 Basis of Preparation

The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

2.3 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents; the Group has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

2.4 Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of Sahaj Retail Limited ("the Holding Company") and its subsidiary (together "the Group") as at 31st March 2026, prepared in accordance with Ind AS 110 – Consolidated Financial Statements.

Subsidiaries are entities controlled by the Group. Control exists when the Group is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control commences until the date on which control ceases.

The financial statements of the Holding Company and its subsidiary are combined on a line-by-line basis, by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and any unrealised profits or losses arising from intra-group transactions, in accordance with Ind AS 110.

The financial statements of the subsidiary used in the consolidation are drawn up to the same reporting date as the Holding Company, i.e. 31st March 2026, and are prepared using uniform accounting policies for like transactions and other events in similar circumstances, consistent with the policies adopted by the Holding Company. No adjustments were required on this account for the year.

The entire equity share capital of the subsidiary is beneficially held by the Holding Company, 0.02% of the shares being held through a nominee shareholder on its behalf. Accordingly, the subsidiary is wholly owned by the Group and no non-controlling interest arises or is recognised in these Consolidated Financial Statements.

Where the cost of the Group's investment in a subsidiary exceeds the Group's share of the net identifiable assets acquired as at the date on which control is obtained, the excess is recognised as goodwill. Where the Group's share of net identifiable assets acquired exceeds the cost of investment, the excess is recognised directly in equity as capital reserve.

The subsidiary consolidated in these financial statements is as under:

SAHAJ RETAIL LTD. Kolkata

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Name of the entity	Relationship	% of holding as at 31st March 2026	Consolidated w.e.f.
Sahaj Insurance Services Private Limited	Subsidiary	100% (99.98% held directly; balance 0.02% held through a nominee shareholder on behalf of the Holding Company)	19th September 2025

2.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of Property, Plant and Equipment recognised as at 1st April, 2017 measured as per the previous GAAP.

Cost is inclusive of all directly attributable expenses including borrowing cost related to acquisition. Expenses capitalised also include applicable borrowing costs for qualifying assets, if any. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Capital Work in Progress is stated at cost (including borrowing cost, where applicable, and adjustment for exchange difference), incurred during construction / installation / preoperative periods relating to items or projects in progress.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a straight line basis. Land is not depreciated.

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

Assets Category	**Estimated Useful Life**
Tangible Assets	
Computer Hardware – End user devices such as laptop, desktop etc.	3 years
Other Computer Hardware - Server & Networks	6 years
Office Equipment	5 years
Furniture and Fittings	10 years
Data Centre Infrastructure	6 years
Electrical Installation	10 years
Motor Vehicles	8 Years
Fixed Assets costing less than Rs. 5,000/-	1 year

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease. Property, plant and equipment's residual values and useful lives are reviewed at each balance sheet date and changes, if any, are treated as changes in accounting estimate.

On Purchase of Used Assets/Second Hand Property, Plant and Equipment no depreciation will be charged on the Assets whose Gross Book Value is equal to or below Rs. 2500/-

Depreciation on Property, Plant and Equipment to be charged on Straight Line Method (SLM) after considering 5% Salvage Value.

2.6 Intangible Assets

Intangible Assets that the Group controls and from which it expects future economic benefits are capitalised upon acquisition and measured initially:

a. for assets acquired in a business combination or by way of a government grant, at fair value on the date of acquisition/grant

b. for separately acquired assets, at cost comprising the purchase price (including import duties and non-refundable taxes) and directly attributable costs to prepare the asset for its intended use.

Internally generated assets for which the cost is clearly identifiable are capitalised at cost. Research expenditure is recognised as an expense when it is incurred. Development costs are capitalised only after the technical and commercial feasibility of the asset for sale or use has been established. Thereafter, all directly attributable expenditure incurred to prepare the asset for its intended use are recognised as the cost of such assets

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Intangible assets that have finite lives are amortized over their estimated useful lives by the straight line method unless it is practical to reliably determine the pattern of benefits arising from the asset. An intangible asset with an indefinite useful life is not amortized.

All intangible assets are tested for impairment. Amortization expenses and impairment losses and reversal of impairment losses are taken to the Statement of Profit and Loss. Thus, after initial recognition, an intangible asset is carried at its cost less accumulated amortization and/or impairment losses.

The useful lives of intangible assets are reviewed annually to determine if a reset of such useful life is required for assets with finite lives and to confirm that business circumstances continue to support an indefinite useful life assessment for assets so classified. Based on such review, the useful life may change or the useful life assessment may change from indefinite to finite. The impact of such changes is accounted for as a change in accounting estimate.

Under Intangible Assets under Development, Software under development is not yet ready for its intended use is carried at cost. The cost comprises directly attributable expenditure, including direct employee costs, professional fees, and other incidental expenses incurred in developing the software. The expenditure incurred during the development phase that meets the recognition criteria for an intangible asset is recognised as Intangible Assets.

2.7 Impairment

Impairment loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount.

Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Impairment losses recognised in prior years are reversed when there is an indication that the impairment losses recognised no longer exist or have decreased. Such reversals are recognised as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognised in previous years.

2.8 Inventories

Inventories are stated at lower of cost and net realisable value. The cost is calculated on weighted average method. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Net realisable value is the estimated selling price less estimated costs for completion and sale.

Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

2.9 Foreign Currency Transactions

The functional and presentation currency of the Group is Indian Rupees.

2.10 Investment in Subsidiaries, Associates and Joint Ventures

The Group did not have any investment in associates or joint ventures during the year. The Group's investment in its subsidiary is eliminated on consolidation as set out in Note 2.4 above and is accordingly not carried at cost in these Consolidated Financial Statements.

2.11 Financial instruments, Financial assets, Financial liabilities and Equity Instruments

Financial Assets

Recognition: Financial assets include Investments, Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents. Such assets are initially recognised at transaction price when the Group becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.

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Classification: Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.
Financial assets are classified as those measured at:
(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Trade Receivables, Advances, Security Deposits, Cash and Cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

Impairment: The Group assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, trade receivables, advances and security deposits held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Reclassification: When and only when the business model is changed, the Group shall reclassify all affected financial assets prospectively from the reclassification date as subsequently measured at amortised cost, fair value through other comprehensive income, fair value through profit or loss without restating the previously recognised gains, losses or interest and in terms of the reclassification principles laid down in the Ind AS relating to Financial Instruments.

De-recognition: Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Group has transferred substantially all of the risks and rewards of ownership. Concurrently, if the asset is one that is measured at:
(a) amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;
(b) fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.

Financial Liabilities
Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

Offsetting Financial Instruments
Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.12 Equity Instruments
Equity instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

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2.13 **Revenue**

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from the sale of goods is shown to include Excise and other duties which the Group pays as a principal but excludes amounts collected on behalf of third parties, such as sales tax and value added tax(till 30th June 2017) and Goods and Service Tax (from 1st July 2017).

Revenue from the sale of goods is recognised when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable. Revenue from services is recognised in the periods in which the services are rendered.

i) Receipts on account of services such as consumer utility and allied services, e-learning services, banking and financial services, CSC fees, fastag services and other services are accounted for in accordance with the terms of the relevant underlying agreement with the Sahaj Mitras and service providers.

ii) Income from special projects under the Ministry of Rural Development and other Government approved projects being implemented by the Group are recognised on the basis of compliance with the conditions attached to such projects.

iii) Financial Support by the State Designated Agencies (SDAs) of the State Governments and interest on delay (if any) in disbursement of the same, are recognized on the basis of claims raised as per the respective Master Service Agreements and there being reasonable certainty of collection of the same.

iv) Income from sale of goods including IT Infrastructure is recognised on dispatch of goods to customers, when all significant risks and rewards of ownership are transferred to the buyer as per the terms of sale and is accounted for as net of returns. Income, as disclosed, is exclusive of value added tax/goods and service tax.

v) Interest on the deployment of surplus funds is recognised using the time-proportion method, based on interest rates implicit in the transaction.

2.14 **Employee Benefits**

The Group makes contributions to both defined benefit and defined contribution schemes which are mainly administered through duly constituted and approved Trusts.

Group's contributions towards Provident Fund with respect to employees, paid/payable during the period to the Provident Fund Authority, are charged to the Statement of Profit and Loss. Contributions to Employees State Insurance Corporation are charged to the Statement of Profit and Loss.

The Group also makes contribution to defined benefit gratuity plan. The cost of providing benefits under the defined benefit obligation is calculated by independent actuary using the projected unit credit method. Service costs and net interest expense or income is reflected in the Statement of Profit and Loss. Gain or Loss on account of re-measurements are recognised immediately through other comprehensive income in the period in which they occur.

2.15 **Leases**

Leases are recognised as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets used under finance leases are recognised as property, plant and equipment in the balance sheet for an amount that corresponds to the lower of fair value and the present value of minimum lease payments determined at the inception of the lease and a liability is recognised for an equivalent amount.

The minimum lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the Statement of Profit and Loss.

Rentals payable under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the term of the relevant lease unless the payments to the lessor are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

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2.16 Taxes on Income

Taxes on income comprises current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which the deductible temporary differences can be utilised.

Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.

Deferred tax assets and liabilities are offset when there is legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to 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 net basis, or to realize the asset and settle the liability simultaneously.

Tax Credit is recognized in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA / 115JB of the Income Tax Act, 1961 based on convincing evidence that the Group will recover the same against normal income tax within the statutory time frame which is reviewed at each Balance Sheet Date.

2.17 Claims

Claims against the Group not acknowledged as debts are disclosed after a careful evaluation of the facts and legal aspects of the matter involved.

2.18 Provisions

Provisions are recognised when, as a result of a past event, the Group has a legal or constructive obligation; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

2.19 Operating Segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Corporate Management Committee. Based on such the Group operates in one operating segment, viz. IT Enabled Services, Skill development and E Governance Initiatives.

3 Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Judgements in applying accounting policies

The judgements, apart from those involving estimations (see note below), that the Group has made in the process of applying its accounting policies and that have a significant effect on the amounts recognised in these financial statements pertain to useful life of intangible assets. Refer Note 2.6 to the financial statements.

3.2 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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3.3 **Useful lives of property, plant and equipment and intangible assets:**

As described in the significant accounting policies, the Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

3.4 **Fair value measurements and valuation processes:**

Some of the Group's assets and liabilities are measured at fair value for financial reporting purposes. Fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
• Level 3 inputs are unobservable inputs for the asset or liability. The Group engages third party valuers, where required, to perform the valuation.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in the notes to the financial statements.

3.5 **Actuarial Valuation:**

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

3.6 **Claims, Provisions and Contingent Liabilities:**

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

3.7 **Inventory Obsolescence:**

The Group reviews the condition of its inventories and makes provision against obsolete and slow-moving inventory items which are identified as no longer suitable for sale or use. Group estimates the net realizable value for such inventories based primarily on the latest invoice prices and current market conditions. The Group carries out an inventory review at each balance sheet date and makes provision against obsolete and slow-moving items. The Group reassesses the estimation on each balance sheet date.

3.8 **Impairment of Financial Assets:**

The Group assesses impairment based on expected credit losses (ECL) model on trade receivables.

The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable. At every reporting date, the historically observed default rates are updated.

4 **Taxation**

Current tax is the amount of tax payable on the taxable income for the period determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax is recognised on timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets, subject to the consideration of prudence, are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

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Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. 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. The deferred tax assets and deferred tax liabilities relate to the taxes on income levied by the same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each Balance Sheet date, the Group re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in guidance note issued by The Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Group reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that the Group will pay normal income tax during the specified period.

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Sahaj Retail Limited
CIN : U74110WB2001PLC093780
Notes to the Consolidated Financial Statement

5.1 - Property, Plant and Equipment

(₹ In Lakhs)

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at April 1, 2025	Addition during the year	Adjustments/ Sale during the year	As at March 31, 2026	As at April 1, 2025	Depreciation/ Amortisation during the Year	Adjustments during the Year	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
a. Tangible, Owned										
Furniture & Fittings	11.11	0.58	-	11.69	5.32	0.88	-	6.20	5.49	5.79
Office Equipment	20.06	1.90	-	21.96	15.01	1.59	-	16.60	5.36	5.05
Electrical Installation	3.53	0.09	-	3.62	3.09	0.13	-	3.22	0.40	0.43
Motor Vehicles	28.94	-	-	28.94	11.58	3.44	-	15.02	13.92	17.36
Computer Hardware	22.03	1.94	0.00	23.97	13.99	3.91	-	17.90	6.06	8.04
Total Tangible assets	85.67	4.51	0.00	90.18	48.99	9.95	-	58.94	31.23	36.67

5.2 - Other Intangible Assets

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at April 1, 2025	Addition during the year	Adjustments/ Sale during the year	As at March 31, 2026	As at April 1, 2025	Depreciation/ Amortisation during the Year	Adjustments during the Year	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Software	329.89	-	-	329.89	105.43	51.84	-	157.27	172.62	224.46
Trademark	2.20	-	-	2.20	2.09	-	-	2.09	0.11	0.11
Total Intangible assets	332.09	-	-	332.09	107.52	51.84	-	159.36	172.73	224.57

5.3 - Intangible Assets under Development

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at April 1, 2025	Addition during the year	Adjustments/ Sale during the year	As at March 31, 2026	As at April 1, 2025	Depreciation/ Amortisation during the Year	Adjustments during the Year	As at March 31, 2026	As at March 31, 2026	As at March 31, 2025
Software under Development *	-	557.45	-	557.45	-	-	-	-	557.45	-
Total Intangible Assets under Development	-	557.45	-	557.45	-	-	-	-	557.45	-

Previous Year

5.1 - Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at April 1, 2024	Addition during the year	Adjustments/ Sale during the year	As at March 31, 2025	As at April 1, 2024	Depreciation/ Amortisation during the Year	Adjustments during the Year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
a. Tangible, Owned										
Furniture & Fittings	10.81	0.30	-	11.11	4.12	1.20	-	5.32	5.79	6.69
Office Equipment	19.77	0.28	0.00	20.06	13.36	1.65	-	15.01	5.05	6.41
Electrical Installation	3.53	-	-	3.53	3.02	0.07	-	3.09	0.43	0.50
Motor Vehicles	28.94	-	-	28.94	8.14	3.44	-	11.58	17.36	20.80
Computer Hardware	18.10	3.94	-	22.03	10.97	3.02	-	13.99	8.04	7.13
Total Tangible assets	81.15	4.52	0.00	85.67	39.62	9.38	-	48.99	36.67	41.53

5.2 - Other Intangible Assets

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at April 1, 2024	Addition during the year	Adjustments/ Sale during the year	As at March 31, 2025	As at April 1, 2024	Depreciation/ Amortisation during the Year	Adjustments during the Year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Software	106.31	223.58	-	329.89	68.99	36.44	-	105.43	224.46	37.32
Trademark	2.20	-	-	2.20	1.85	0.24	-	2.09	0.11	0.35
Total Intangible assets	108.51	223.58	-	332.09	70.84	36.68	-	107.52	224.57	37.67

5.3 - Intangible Assets under Development

Particulars	Gross Block				Accumulated Depreciation / Amortisation				Net Block	
	As at April 1, 2024	Addition during the year	Adjustments/ Sale during the year	As at March 31, 2025	As at April 1, 2024	Depreciation/ Amortisation during the Year	Adjustments during the Year	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Software under Development *	194.02	29.56	223.58	-	-	-	-	-	-	194.02
Total Intangible Assets under Development	194.02	29.56	223.58	-	-	-	-	-	-	194.02

Note : The Company has not revalued its Property,Plant and Equipment based on the valuation by Registered Valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules,2017.

* Software under Development

1. During the year, the Company commenced the development of a software application named "BOLO BOLO". All directly attributable costs, including direct employee costs, professional fees, and other incidental expenses incurred in developing the software in connection with the development of the software, have been capitalised as Software under Development, as the software is not yet ready for its intended use.

1. For Ageing, Refer Schedule 35

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6 Investments - Non Current

(₹ In Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Investments in Unquoted Equity Instruments Fully paid		
Equity shares of CSC e -Governance Services India Ltd.(Measured at FVTOCI) (Pledged : Refer Note - 18) 10,000, (Previous Year 10,000) fully paid up equity shares @ Rs. 1000 each	2,003.62	1,755.26
Total	**2,003.62**	**1,755.26**
Aggregate carrying value	2,003.62	1,755.26
Investment at cost	**563.14**	**513.14**
Investment at Fair value through Other Comprehensive Income	**2,003.62**	**1,755.26**

7 Other Financial Asset - Non Current

Particulars	As at 31st March 2026	As at 31st March 2025
Fixed deposit with maturity for more than 12 months (Under Lien)*	301.75	236.61
Total	**301.75**	**236.61**

* Fixed deposit are pledge with suppliers of services towards bank gurantee

8 Inventories

Particulars	As at 31st March 2026	As at 31st March 2025
Stock-in-trade Valued at cost (under Weighted Average Method) or net realisable value which ever is lower	32.96	17.78
Total	**32.96**	**17.78**

9 Trade Receivable

Particulars	As at 31st March 2026	As at 31st March 2025
(A) Considered good - Secured	-	-
Less: Allowance for expected credit loss	-	-
	-	-
(B) Considered good - Unsecured	726.48	693.18
Less: Allowance for expected credit loss	27.36	192.35
	699.12	500.83
(C) Significant increase in credit risk	-	-
Less: Allowance for expected credit loss	-	-
	-	-
(D) Credit impaired	-	-
Less: Allowance for expected credit loss	-	-
	-	-
Total (A+B+C)	**699.12**	**500.83**

In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix.

Ageing of Trade Receivables and Credit Risk arising therefrom is as below:

Current Year

Particulars	As at 31st March 2026					
	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	699.12	-	-	-	-	**699.12**
(ii) Undisputed Trade Receivables -Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables -Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

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Previous Year

Particulars	As at 31st March 2025					
	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	500.83	-	-	-	-	500.83
(ii) Undisputed Trade Receivables -Which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables -Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables -Which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

10 Cash and Cash Equivalents

Particulars	As at 31st March 2026	As at 31st March 2025
Cash and Cash Equivalents		
Balances with Banks - in Current Accounts	504.89	529.84
Cash in Hand	0.07	0.07
Fixed Deposit with Banks having balance maturity of less than 3 months	-	108.58
Fixed Deposit with Banks having balance maturity of less than 3 months (Under Lien)	27.29	17.06
Total	**532.26**	**655.55**

11 Other Bank Balance

Particulars	As at 31st March 2026	As at 31st March 2025
Fixed Deposit with Banks having balance maturity of more than 3 months but less than 12 months (Without Lien)	4.75	-
Fixed Deposit with Banks having balance maturity of more than 3 months but less than 12 months (Under Lien)	785.47	762.15
Total	**790.22**	**762.15**

12 Other Financial Assets - Current

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposit (Not bearing Interest)	47.08	78.95
Interest Accrued on Fixed Deposit	168.55	167.03
Interest Accrued on IT Refund	5.83	-
TOTAL	**221.46**	**245.98**

13 Current Tax Assets (Net)

Particulars	As at 31st March 2026	As at 31st March 2025
Advance Tax and Tax Deducted at Source	142.49	90.18
GST input credit	3.28	
Total	**145.77**	**90.18**

14 Other Current Assets

Particulars	As at 31st March 2026	As at 31st March 2025
Advances to suppliers of goods and services		
- Unsecured - considered good	950.40	812.32
Advance to Employees	15.23	41.78
Prepaid Expenses	5.63	18.81
Gratuity fund	9.37	-
Advances for Capital Expenditure	18.00	
TOTAL	**998.63**	**872.91**

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Notes to the Consolidated Financial Statement (Contd.)

15 Equity Share Capital

a) Details of the Authorised, Issued, Subscribed and Paid up Share Capital have been depicted in the table below:

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
Authorised Share Capital				
Equity Shares of Rs. 10/- each	55,00,000	550.00	55,00,000	550.00
	55,00,000	**550.00**	**55,00,000**	**550.00**
Issued, Subscribed & Paid up Capital				
Equity Shares of Rs. 10 each fully paid up	5,00,000	50.00	5,00,000	50.00
	5,00,000	**50.00**	**5,00,000**	**50.00**

b) Reconciliation of Equity shares outstanding :

Particulars	As at 31st March 2026		As at 31st March 2025	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the Year	5,00,000	50.00	5,00,000	50.00
Shares Issued during the Year	0	-	0	-
Shares outstanding at the end of the Year	**5,00,000**	**50.00**	**5,00,000**	**50.00**

c) Shares held by Holding Company/Ultimate Holding Company & or the Subsidiaries/Associates

Particulars	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	Amount	No. of Shares	Amount
Bhaum Digital Ventures Private Limited - Holding Company	4,99,400	49.94	4,99,400	49.94
Srihari Foundantion - Ultimate Holding Entity - Ceased to exist with effect from 19.10.2025	0	-	0	-
Pranshu Trustee Private Limited - Ultimate Holding Entity - (w.e.f 20th October 2025)	0	-	0	-
Subsidiary / Associate Company	0	-	0	-

d) **The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under:**

The Company has only one class of shares referred to as equity shares having a par value of Rs 10 per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Shareholders holding more than 5% Equity Shares each in the Company

Name of the Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Bhaum Digital Ventures Private Limited*	4,99,400	99.88%	4,99,400	99.88%

*Balance 600 Equity Shares held by nominees on behalf of Bhaum Digital Ventures Private Limited.

f) Shareholding of Promoters of the Company :

Name of the Shareholder	As at 31st March 2026		As at 31st March 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Bhaum Digital Ventures Private Limited	4,99,400	99.88%	4,99,400	99.88%
Mahesh Kumar Nagwan*	100	0.02%	100	0.02%
Sandip Kumar Agarwala*	100	0.02%	100	0.02%
Ajeet Kumar Sahewal *	100	0.02%	100	0.02%
Sunil Kumar Singh*	100	0.02%	100	0.02%
Shilpa Kajaria*	0	0.00%	100	0.02%
Adarsh Banka*	100	0.02%	0	0.00%
Gopal Sharma*	100	0.02%	100	0.02%

*Nominee of Bhaum Digital Ventures Private Limited

16 Other Equity

Particulars	As at 31st March 2026	As at 31st March 2025
a) Retained Earnings		
Balance as per last accounts	1,152.06	1,055.55
Net Profit for the Year	(5.25)	96.51
Closing Balance	**1,146.80**	**1,152.06**
b) Other comprehensive income		
Balance as per last accounts	938.92	768.57
Add: Other Comprehensive Income For the Year	(0.74)	8.19
Add: Fair value gain on measurment of Financial Instrument through FVTOCI net of tax	185.86	162.16
Closing Balance	**1,124.04**	**938.92**
Total	**2,270.84**	**2,090.98**

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17 Borrowing

Particulars	As at 31st March 2026	As at 31st March 2025
Unsecured Borrowing		
i] Others		
Optionally Convertible Warrants	750.00	750.00
Total	750.00	750.00

75,00,000 Warants (Zero Coupon Warrant) of Rs.10/ each was issued to Varda Commercial Vincom Pvt. Ltd. on 23rd May, 2023 for a period of 120 months, convertible into equity shares or any other securities as would be decided and offered by the company at the time of conversion

Secured Borrowing		
ii] Current		
Inter-corporate Deposit from Body Corporate	435.00	10.00
Total	**435.00**	**10.00**

The Company has obtained an Inter-Corporate Deposit from Bhaum Digital Ventures Private Limited amounting ₹ 435.00 lacs, which has been further extended up to 13 February 2027 as per the addendum agreement executed during the year. The ICD continues to be secured by the pledge of 10,000 equity shares of CSC e-Governance Services India Ltd, held by the Company (Refer Note 6). Interest Rate : 12% per annum.

18 Provision

Particulars	As at 31st March 2026	As at 31st March 2025
i] Non-Current		
Provision for employee benefits	21.30	21.48
Total	**21.30**	**21.48**
ii] Current		
Provision for employee benefits	55.58	42.64
Total	**55.58**	**42.64**

19 Deferred Tax Liability (Net)

Particulars	As at 31st March 2025	Recognised/ (reversed) in Statement of Profit & Loss	Recognised/ (reversed) in OCI	As at 31st March 2026
Deferred Tax Asset				
Disallowance of Leave Encashment u/s 43B & Provison for Gratuity	7.74	2.89	-	10.63
Net Deferred Tax Assests	**7.74**	**2.89**	**-**	**10.63**
Deferred Tax Liability				
Depreciation and Amortisation	(7.92)	1.78	-	(6.15)
Fair value gain on Investment Measured at FVTOCI	(312.62)	-	(62.51)	(375.12)
Deferred Tax Liability (Net)	**(312.80)**	**4.67**	**(62.51)**	**(370.64)**

20 Trade Payable - Current

20(i) Due to Micro and Small Enterprises

Particulars	As at 31st March 2026	As at 31st March 2025
a) The principal amount and interest due thereon remaining unpaid to any supplier	5.53	5.27
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small Enterprises Development Act, 2006, along with the amount of payment made to the supplier beyond the appointed day.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) The amount of interest accrued and remaining unpaid	-	-
e) The amount of further interest remaining due and payable even in the succeeding year until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
Total	**5.53**	**5.27**

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

20(ii) Trade Payable Others - Current

Particulars	As at 31st March 2026	As at 31st March 2025
Payables - General Vendors	43.66	29.46
Payables - Service Vendors	115.35	294.91
Payables - VLE	154.53	103.41
Total	**313.54**	**427.79**

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Trade Payables Ageing Schedule :

Current Year

Particulars	As at 31st March 2026				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
(i) MSME	5.53	-	-	-	**5.53**
(ii) Others	190.16	39.74	48.34	35.30	**313.54**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Previous Year

Particulars	As at 31st March 2025				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
(i) MSME	5.27	-	-	-	**5.27**
(ii) Others	219.51	143.95	49.88	14.44	**427.78**
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

21 Other Financial Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Payables - Employee	77.98	28.83
Liability for Expenses	719.26	604.01
Total	**797.24**	**632.83**

22 Other Current Liabilities

Particulars	As at 31st March 2026	As at 31st March 2025
Advance from Customers	1,301.45	912.12
Statutory Dues Payable	116.08	142.58
Total	**1,417.54**	**1,054.70**

23 Revenue from Operations

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Sale of Goods	22.95	24.90
Sale of Services	7,873.84	8,195.90
Total	**7,896.79**	**8,220.80**

23.1 Details of Sale of Services

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
E-Learning Services	33.51	37.70
Banking and Financial Services	2,644.18	2,341.08
Other Services	5,196.15	5,817.11
Total	**7,873.84**	**8,195.90**

24 Other Income

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Interest on Term Deposits with Banks	73.01	71.84
Interest on Loan	1.50	-
Misc Income	0.65	6.27
Interest on Income Tax Refund	5.83	2.92
Profit on sale of Fixed Assets	0.03	-
Liabilities No Longer Required Written back	38.77	-
Provision for Doubtful Debts and Advances (Refer Note - 9)	-	56.77
Total	**119.79**	**137.80**

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25 Cost of Services Rendered

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Banking and Financial Services	2,094.38	1,923.57
Cost of Services - Govt to Consumers	2,180.60	2,424.13
Cost of Services - Business to Consumers	69.78	81.74
Other Cost	989.84	952.41
Total	**5,334.60**	**5,381.85**

26 Employee Benefits Expense

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Salaries, Allowances and Incentives	920.25	1,154.01
Contributions to Provident & Other Funds	52.96	73.85
Staff Welfare Expenses	13.65	8.03
Total	**986.85**	**1,235.89**

27 Finance Cost

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Interest on Loan taken	30.02	3.76
Interest - Others	6.29	-
Total	**36.31**	**3.76**

28 Depreciation and Amortisation Expense

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Depreciation on Property, Plant and Equipment (Refer Note no. 5.1)	9.95	9.38
Amortisation on Intangible Assets (Refer Note no. 5.2)	51.84	36.68
Total	**61.80**	**46.06**

29 Others Expenses

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Rent	178.71	212.25
Electricity Expenses	22.53	21.21
Repairs & Maintenance - IT Software	34.04	41.82
Repairs & Maintenance - IT Hardware	148.41	151.41
Repairs & Maintenence - Others	12.94	8.67
Insurance	11.11	20.48
Interest to MSME	0.25	0.05
House Keeping Expenses	33.54	52.00
Security Service Expenses	14.46	43.58
Legal & Professional Fees	445.99	638.19
Directors Fee	10.11	9.04
Auditor's Remuneration	1.93	1.40
Rates & Taxes	9.09	7.94
Car Hire Charges - Employee	65.94	45.79
Travelling & Conveyance	176.26	126.34
Telephone & Connectivity	17.66	23.40
Promotional Expenses	30.05	3.51
Bad Debts	-	111.35
Provision for Doubtful Debts and Advances	261.12	-
Miscellaneous Expenses	104.85	75.70
Incorporation Expenses	2.09	
Total	**1,581.07**	**1,594.13**

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29.a Auditor's Remuneration*

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Statutory Audit Fees	1.00	0.80
Tax Audit Fees	0.30	0.30
Other Services	0.55	0.30
Reimbursement of Expenses	0.18	-
Total	**2.03**	**1.40**

* excludes Goods and Service Tax

29.b Expenditure in Foreign Currency

IT Expenses : USD 6575.98 (INR ₹ 6.01 Lacs), Travelling USD 13201.76 & Euro 376.96 (INR ₹ 11.71 Lacs) ; Previous Year : IT Expenses USD 5445.06 (INR ₹ 4.74 Lacs)

29.c Earnings in Foreign Currency

Advertisement booking USD 119.93 (INR ₹ 0.10 Lacs), Previous Year : USD 368.08 (INR ₹ 0.31 Lacs)

30 Income Tax Expenses

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Current Tax		
-Tax for Earlier year	0.87	(2.94)
-Current Tax	25.00	-
Total Current Tax	**25.87**	**-2.94**
Deferred tax	57.84	57.88
Total Deferred Tax	**57.84**	**57.88**
Total	**83.71**	**54.94**

31 Contingent Liabilities & Commitments

a) Contingent Liabilities :

Particulars	As at 31st March 2026	As at 31st March 2025
Bank Guarantees (Margin : 100% against Fixed Deposits)	293.62	239.57

b) Commitments (to the extent not provided for) : NIL

32 Earnings Per Equity Share

Particulars	As at 31st March 2026	As at 31st March 2025
Net Profit/(Loss) after Tax attributable to Equity Shareholders	(5.25)	96.51
Weighted Average number of Equity Shares outstanding (In Lakhs)	5.00	5.00
Nominal Value per Equity Share (Rs.)	10.00	10.00
Basic and Diluted Earnings per Equity Share (Rs.)*	(1.05)	19.30

* Since there are no Dilutive Potential Equity Shares, the Diluted earnings per Equity Share remain same as the Basic Earnings per Equity Share.

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CIN : U74110WB2001PLC093780

Notes to the Consolidated Financial Statement (Contd.)

(₹ In Lakhs)

33 Disclosure pursuant to Ind AS - 24 : Related Party Disclosures

Related Parties and Nature of Related Party Relationship

Particulars	Country of Origin
Holding Company	
Bhaum Digital Ventures Private Limited (w.e.f 1st February'2020)	India
Srihari Foundation (Represented by Smt Champa Devi Kanoria, Smt. Madhulika Kanoria, Smt. Sunita Kanoria, Smt. Divita Kanoria) - Ceased to exist with effect from 19.10.2025	India
Pranshu Trustee Private Limited (Represented by Mr. Sudipta Guha and Mr. Amitava Ranjan Sen) (w.e.f 20th October 2025)	India
Subsidiary Company	
Sahaj Insurance Services Private Limited (w.e.f 19th September'2025)	India
Enterprise over which KMP & their relatives exercise significant influence	
Contemporary News Private Limited	India

Key Management Personnel	Designation
Mr. Kamal Nain Pandya	Director (w.e.f 3rd April 2019)
Prof. Harekrishna Misra	Director (w.e.f 22nd February 2019)
Mr. Ashoke Kumar Dutta	Director (w.e.f 2nd November 2019)
Mr. Pradeep Gupta	Director (w.e.f 29th August 2023)
Mr. Partha Pratim Dasgupta	Director (w.e.f 03rd June 2024)
Mr. Debashis Sen	Director (w.e.f 24th June 2025)
Mr. Biswajit Chatterjee	Chief Executive Officer (w.e.f 10th June 2025)
Mr. Gopal Dalmia	Chief Finance Officer (w.e.f 1st January 2020)
Mr Joydeep Datta Gupta	Company Secretary (w.e.f 2nd March 2020)
Relatives of Key Management Personnel	
Mr. Probal Datta Gupta	Father of Joydeep Datta Gupta
M/s Pawan Kumar Dalmia (HUF)	Karta of Pawan Kumar Dalmia (HUF) is Father of Gopal Dalmia
Ms. Shuvangi Chatterjee	Daughter of Biswajit Chatterjee
Relatives of Trustee of Srihari Foundation (Ceased to exist with effect from 19.10.2025)	
Mr. Sujit Kanoria	Husband of Smt. Divita Kanoria
Smt. Divita Kanoria	Trustee
Ms. Avani Shree Kanoria	Daughter of Smt. Sunita Kanoria

Summary of transactions with Related Parties :

(i) Investing Party in respect of which the Company is a Subsidiary – Bhaum Digital Ventures Private Limited (w.e.f 1st February'2020) :

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Transactions during the period		
Received of Inter Corporate Deposit	425.00	-
Repayment of Inter Corporate Deposit	-	80.00
Interest on Inter Corporate Deposit	34.84	0.10

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Amounts outstanding as at Period End		
Intercorporate Deposit	435.00	10.00
Oustanding Interest (Net of TDS)	6.05	0.14

(ii) Investing Party in respect of which the Company is a Holding – Sahaj Insurance Services Private Limited (w.e.f 19th September'2025) :

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Transactions during the period		
Received of Inter Corporate Deposit	45.00	-
Repayment of Inter Corporate Deposit	45.00	-
Interest on Inter Corporate Deposit	1.47	-

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Amounts outstanding as at Period End		
Intercorporate Deposit	-	-
Oustanding Interest (Net of TDS)	-	-

(iii) Enterprise over which KMP & their relatives exercise significant influence

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Transactions during the period		
Rent	129.60	129.60
Electricity	9.44	9.19
Advertisement	12.00	12.00

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Amounts outstanding as at Period End		
Outstanding Balance		-

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Notes to the Consolidated Financial Statement (Contd.)

(iv) Key Management Personnel

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Sitting Fees		
Prof. Harekrishna Misra	1.94	1.40
Ashoke Kumar Dutta	1.80	1.30
Pradeep Gupta	2.02	1.21
Partha Pratim Dasgupta	1.80	1.45
Debashis Sen	1.98	-
Management Consulting Fees		
Mr. Kamal Nain Pandya	24.00	24.00
Remuneration		
Mr. Biswajit Chatterjee	112.95	-
Mr. Subhanker Nag Sarker	-	43.00
Mr. Gopal Dalmia	46.86	41.79
Mr Joydeep Datta Gupta	26.74	25.37
Car Hire Charges		
Mr. Kamal Nain Pandya	7.20	1.80
Other Expenses		
Mr. Kamal Nain Pandya (Travelling)	0.94	2.87
Mr. Subhanker Nag Sarker (Travelling/Conveyance)	-	1.22

(V) Relatives of Key Management Personnel

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2025
Car Hire Charges		
Shuvangi Chatterjee	9.00	-
Pawan Kumar Dalmia (HUF)	8.40	6.00
Prabal Datta Gupta	8.40	6.00

(vi) Relatives of Trustee of Srihari Foundation (Ceased to exist with effect from 19.10.2025)

Particulars	Period Ended 19th October 2025	Year Ended 31st March 2025
Professional Fee		
Mr. Sujit Kanoria	10.97	18.50
Ms. Avani Shree Kanoria	3.00	6.00
Tour & Travel - Domestic		
Mr. Sujit Kanoria	0.35	5.56
Ms. Divita Kanoria	0.39	2.35
Ms. Avani Shree Kanoria	0.80	1.14
Tour & Travel - International		
Mr. Sujit Kanoria	12.08	-
Ms. Avani Shree Kanoria	0.81	-
Other Expenses		
Mr. Sujit Kanoria	9.57	2.61

34 Disclosure pursuant to Indian Accounting Standard (IND AS) 19 - Employee Benefits

(A) The following table sets out the status of the Gratuity Plan as required under IND AS 19

Change in Defined Benefit Obligation	Year Ended 31st March 2026	Year Ended 31st March 2025
Net defined benefit assets/(Liability) at the end of prior period	**(32.98)**	**(29.56)**
Current Service Cost	9.94	9.81
Interest Cost	2.01	2.03
Actuarial Losses / (Gain)	1.19	(8.43)
Benefit paid from fund	(7.14)	-
Defined Benefit Obligation at the end of the year	**(38.98)**	**(32.98)**
Change in the Plan of Assets	**Year Ended 31st March 2026**	**Year Ended 31st March 2025**
Fair Value of Plan Assets at the beginning of the year	**40.65**	**37.02**
Acquisition Adjustment	-	-
Interest Income on plan asset	2.82	2.92
Contributions by the Employer	6.38	0.95
Return on plan assets greater/(lesser) than discount rate	0.45	(0.24)
Benefits Payments	(7.14)	-
Fair value of Plan Assets at the end of the year	**43.16**	**40.65**
Net Asset/(Liability) recognised in the Balance Sheet	**Year Ended 31st March 2026**	**Year Ended 31st March 2025**
Defined benefit Obligation	(38.98)	(32.98)
Fair value of Plan Assets at the end of the Year	43.16	40.65
Funded Status (Surplus/ (Defecit)	4.18	7.67
Effect of assets Calling	-	-
Net Defined Assets/(Liability)	**4.18**	**7.67**

(₹ In Lakhs)

Expenses recognised in the statement of profit and loss consists of:		
Employee benefits expenses:		
Current Service cost	9.94	9.81
Net Interest cost	2.01	2.03
Cost Recognised In Profit & Loss	**11.95**	**11.84**
Other Comprehensive Income		
Actuarial (Gain) / Loss from during the period	1.19	(8.43)
Return on Plan Assets	(0.45)	0.24
Acturial (Gain)/Losses recognised in OCI	**0.74**	**(8.19)**
Current and Non Current Liability as at 31st March		
Current Liability	-	-
Non Current Liability	4.18	7.67
Net Asset/(Liability) recognised in the Balance Sheet	**4.18**	**7.67**

(B) The following table sets out the status of the Privilege Leave Benefit, which is unfunded, as required under IND AS 19

Change in Defined Benefit Obligation	Year Ended 31st March 2026	Year Ended 31st March 2025
Present value of Defined Benefit Obligation at the beginning of the year	**(15.35)**	**(16.08)**
Current Service Cost	11.49	8.22
Interest Cost	0.92	1.04
Actuarial Losses /(Gains)	3.44	2.36
Benefit Payments	(13.59)	(12.34)
Present value of Defined Benefit Obligation at the end of the year	**(17.61)**	**(15.35)**
Net Asset/(Liability) recognised in the Balance Sheet	**Year Ended 31st March 2026**	**Year Ended 31st March 2025**
Present value of Defined Benefit Obligation	**(17.61)**	**(15.35)**
Fair value of Plan Asset	-	-
Funded Status [Surplus/(Deficit)]	**(17.61)**	**(15.35)**
Unrecognised Past Service Cost	-	-
Net Asset/ (Liability) recognised in the Balance Sheet	**(17.61)**	**(15.35)**

Expenses recognised in the statement of profit and loss consists of:	Year Ended 31st March 2026	Year Ended 31st March 2025
Current Service Cost	11.49	8.22
Interest Cost	0.92	1.04
Actuarial Losses / (Gains)	3.44	2.36
Total Expenses Recognised in the Statement of Profit and Loss	**15.85**	**11.62**
Current and Non Current Liability as at 31st March		
Current Liability	(5.39)	(2.93)
Non Current Liability	(12.22)	(12.42)
Net Asset/(Liability) recognised in the Balance Sheet	**(17.61)**	**(15.35)**

(C) The following table set out the details of amount recognised in the financial statements in respect of Sick Leave Benefit

Current/Non-Current Liability	Year Ended 31st March 2026	Year Ended 31st March 2025
Defined Benefit Obligation	**(12.93)**	**(11.19)**
Current Liabilities	(3.86)	(3.46)
Non-Current Liabilities	(9.07)	(9.05)
Total Net Liability	**(12.93)**	**(12.51)**

35 For Intangible Assets under Development

Current Year

(a) **Ageing Schedule**

Particulars	As at 31st March 2026				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
(i) Project in Progress	557.45	-	-	-	557.45

(b) **For Intangible Assets under Development, whose completion is overdue or has exceeded its cost compared to its original plan**

Particulars	As at 31st March 2026				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Project 1	-	-	-	-	-

Previous Year

(a) **Ageing Schedule**

Particulars	As at 31st March 2025				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
(i) Project in Progress	-	-	-		

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(₹ In Lakhs)

(b) For Intangible Assets under Development, whose completion is overdue or has exceeded its cost compared to its original plan

Particulars	As at 31st March 2025				
	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
Project 1	-	-	-	-	-

36 Interest income and expenses recognition using EIR on financial assets and liabilities at amortised cost

Under Ind AS, certain financial assets and financial liabilities are subsequently measured at amortised cost which involves the application of effective interest method. In applying the effective interest method, an entity identifies fees that are an integral part of the effective interest rate of a financial instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability.

Expected credit loss

Under Previous GAAP, provision for doubtful debts was recognised based on the estimates of the outcome and of the financial effect of contingencies determined by the management of the company. This judgement was based on consideration of information available up to the date on which the financial statements were approved.

Under Ind AS, a loss allowance for expected credit losses is recognised on financial assets carried at amortized cost. Expected loss on individually significant receivables is assessed when they are past due and based on company's historical counterparty default rates.

Fair valuation of Investment

Under Ind AS, the Group has designated long term investments in unquoted and quoted equity shares as investment as FVTPL investments. Ind AS requires FVTPL investments to be measured at fair value.

Re-measurment of defined benefit obligations

Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability/asset which is recognised in OCI. Consequently, the tax effect of the same has also been recognised in OCI instead of profit or loss.

37 CAPITAL MANAGEMENT

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains a strong capital base by maximizing shareholders' wealth, safeguarding business continuity and augmenting its internal generations with a judicious use of borrowing facilities to fund spikes in working capital that arise from time to time as well as requirements to finance business growth.

The Company determines the amount of capital required on the basis of annual business plan. The funding needs are met through cash generated from operations, long term and short term borrowings from banks and financial institutions.

The capital structure of the Company consists of net debt (borrowings as detailed in notes 17 offset by cash and cash equivalents in note 10 and 11) and total equity of the Company.

Net debt includes interest bearing borrowings less cash and cash equivalents, other bank balances (including non-current earmarked balances).

The table below summarises the capital, net debt and net debt to equity ratio of the Company.

Particulars	Year Ended 31st March 2026	Year Ended 31st March 2026	Year Ended 31st March 2025	Year Ended 31st March 2025
Equity Share Capital		50.00		50.00
Other Equity				
-Retained Earnings	1,146.80		1,152.06	
-Other comprehensive income	1,124.04		938.92	
		2,270.84		2,090.98
Total Equity (A)		**2,320.84**		**2,140.98**
Non Current Borrowings		750.00		750.00
Current Borrowings		435.00		10.00
Gross Debts (B)		**1,185.00**		**760.00**
Total Capital (A + B)		**3,505.84**		**2,900.98**
Gross Debt as above		1,185.00		760.00
Less: Cash and Cash Equivalents		532.26		655.55
Less: Other Balances with Bank (including non-current earmarked balances)		790.22		762.15
Net Debt (C)		(137.48)		(657.69)
Net Debt to Equity		(0.06)		(0.33)

Net debt to equity has been computed based on average equity.

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Notes to the Consolidated Financial Statement (Contd.)

(₹ In Lakhs)

38 **FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES**

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of Financial asset, Financial liability and equity instrument are disclosed in the financial statements.

Categories of Financial Instruments

Particulars	Year Ended 31st March 2026			Year Ended 31st March 2025		
Measured at	**Carrying Value**	**Amortised Cost**	**FVOCI**	**Carrying Value**	**Amortised Cost**	**FVOCI**
Financial assets						
i) Cash and cash equivalents	532.26	532.26	-	655.55	655.55	-
ii) Other bank balances	790.22	790.22	-	762.15	762.15	-
iii) Trade Receivables	699.12	699.12	-	500.83	500.83	-
iv) Investments	2,003.62	832.46	1,171.16	1,755.26	832.46	922.79
v) Other financial assets	523.21	523.21	-	482.60	482.60	-
Total financial assets	**4,548.43**	**3,377.27**	**1,171.16**	**4,156.38**	**3,233.58**	**922.79**
Financial liabilities						
i) Payables	313.54	313.54	-	427.79	427.79	-
ii) Borrowings	1,185.00	1,185.00	-	760.00	760.00	-
iii) Other financial liabilities	797.24	797.24	-	632.83	632.83	-
Total financial liabilities	**2,295.78**	**2,295.78**	-	**1,820.62**	**1,820.62**	-

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables

Loans measured at amortised cost

The fair values of loan assets are estimated using a discounted cash flow model based on observable future cash flows based on terms, discounted at a rate that reflects market risks.

Other financial assets measured at amortised cost

For other financial assets that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value.
Such instruments include: cash, cash equivalents, other bank balances, Trade and Other receivables and Security Deposits.

Debt Securities, Subordinated Liabilities and Other Borrowings measured at amortised cost

The fair values of debts are estimated using a discounted cash flow model based on observable future cash flows based on terms, discounted at a rate that reflects market risks.

Other financial liabilities measured at amortised cost

For other financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts are a reasonable approximation of their fair value.
Such instruments include: Trade & Other payables and Security Deposits .

39 **Fair value hierarchy**

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted prices in an active market (Level 1): Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Valuation techniques with observable inputs (Level 2): The fair value of financial instruments that are not traded in an active market (for example over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Valuation techniques with significant unobservable inputs (Level 3): If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and investment in Alternate Investment Funds included in level 3.
Fair value of Cash and Cash Equivalents, other Bank balances, trade Receivables, Loans and ther Current Financials assets, short term borrowing from body corporates, Trade Payables and Other current financial liabilities considered to be equal to the carryng amount of these items due to their short term nature.

	Year Ended 31st March 2026			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial Assets				
Investments	Not Applicable	2,003.62	Not Applicable	2,003.62
	-	**2,003.62**	-	**2,003.62**

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	Year Ended 31st March 2025			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	Not Applicable	1,755.26	Not Applicable	1,755.26
	-	**1,755.26**	-	**1,755.26**

40 Financial risk management objectives

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities; process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

a) Market risk

With increasing digital adoption, customers are shifting to self-service platforms for mobile and DTH recharges, reducing reliance on assisted services that form part of our revenue stream. This trend poses a risk to transaction volumes via channel partners and the retail network. The Company actively monitors market trends to adapt offerings and mitigate the impact, while continuously exploring new market avenues for additional growth.

b) Liquidity risk

Liquidity risk is the risk that the Company does not have sufficient financial resources to meet its obligations as they fall due, or will have to do so at an excessive cost. This risk arises from mismatches in the timing of cash flows which is inherent in all finance driven organisations and can be affected by a range of Company-specific and market-wide events.

The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables and close monitoring of its credit cycle. The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date.

	Year Ended 31st March 2026		Year Ended 31st March 2025	
	Current	Non-Current	Current	Non-Current
A: Financial assets				
i) Cash and cash equivalents	532.26	-	655.55	-
ii) Other bank balances	790.22	-	762.15	-
iii) Trade receivables	699.12	-	500.83	-
iv) Investments	-	2,003.62	-	1,755.26
v) Other financial assets	221.46	301.75	245.98	236.61
Total	**2,243.06**	**2,305.37**	**2,164.51**	**1,991.87**
B: Financial liabilities				
i) Borrowings	435.00	750.00	10.00	750.00
ii) Trade payables	313.54	-	427.79	-
iii) Other financial liabilities	797.24	-	632.83	-
Total	**1,545.78**	**750.00**	**1,070.62**	**750.00**

c) Credit risk

Credit risk is the risk that the Company will incur a loss because its customers or counterparties fail to discharge their contractual obligations.

The Company has its policies to limit its exposure to credit risk arising from outstanding receivables. Management regularly assess the credit quality of its customers, on the basis which the terms of payment are decided. Credit limits are set for each customer which are reviewed at periodic intervals.

41 Analytical Ratios:

Sl. No.	Year Ended 31st March 2026	Period Ended 31st March 2025	% Change	Reason (if any)
(a) Current Ratio - (Current Assets / Current Liabilities)	1.13	1.45	-22.00%	Due to increase in current liabilities during the year
(b) Debt Equity Ratio - (Total Borrowings / Total Equity)	0.51	0.35	45.88%	Due to increase in borrowing during the year
(c) Debt Service Coverage Ratio - (EBIT / Interest Exp.)	1.44	26.79	-94.63%	Due to increase in interest expenses during the year
(d) Return on Equity Ratio - (PAT / Equity Capital)	-0.11	1.93	-105.44%	Due to decrease in profit
(e) Inventory Turnover Ratio - (Sale of Goods / Inventory)	0.70	1.40	-50.27%	Due to change in Turnover & decrease in Inventory during the year
(f) Trade Receivable Turnover Ratio - (Turnover / Average Trade Receivable)	13.16	17.49	-24.75%	Due to decrease in turnover during the year
(g) Trade Payable Turnover Ratio - (Cost of Services / Average Trade Payables)	14.39	9.30	54.75%	Due to decrease in Cost of Services during the year
(h) Net Capital Turnover Ratio - (Turnover / Total Equity)	3.40	3.84	-11.39%	Due to decrease in turnover

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(i) Net Proft Ratio - (PAT / Turnover)	0.00	0.01	-106.65%	Due to decrease in profit
(j) Return on Capital Employed - (EBIT / Total Equity + Total Borrowings)	0.02	0.05	-62.08%	Due to decrease in profit
(k) Return on Investment - (PAT / Total Equity)	0.00	0.05	-104.53%	Due to decrease in profit

42 **Corporate Social Responsibility:**
In accordance with the provisions of section 135 of the Act, is not applicable

43 The Holding Company had challenged the Constitutional validity of Fringe Benefit Tax before the Hon'ble High Court at Calcutta which has been dismissed vide order dated 01.09.2017. The management of the Company has filed appeal before the Divisional bench of Hon'ble High Court, Calcutta on 04.07.18. However, amount of FBT liability for the F.Y from 2005-06 to 2008-09 has not been determined by the department and hence could not be disclosed.

44 Bank of Baroda had intimated Holding Company about some incident of misappropriation of funds committed by two Banking Correspondents (BC) Agents amounting Rs. 6.19 Lakhs. Sahaj had filed an Application U/s. 156(3) of The Code of Criminal Procedure before the Ld. Sitapur Court, Uttar Pradesh against those BC Agents, and after hearing Ld. Court has converted the application into a complaint case.

45 During the year, based on management's assessment of the recoverability of amounts from Sahaj Mitr and considering the outstanding balances, the Company has recognised a provision for doubtful debts and advances amounting to ₹426.11 lakhs in respect of such amounts. The provision has been made based on the current assessment of recoverability, while the Company continues its recovery efforts. Any subsequent recoveries will be recognised in the statement of profit and loss in the period of recovery.

46 The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

47 The Group does not have any pending charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

48 The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

49 The Group does not have any transactions with Struck off Companies u/s 248 of Companies Act, 2013 or u/s. 560 of the Companies Act, 2013

50 The Group has not been declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

51 The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or,

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

52 The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or ,

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

53 The Group has complied with the number of layers as prescribed under clause 87 of section 2 of the Act read with the companies (Restriction on number of layers) rules 2017

54 The Group has not paid or declared any dividend to Equity Shareholders during the year.

55 The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

56 These are the first Consolidated Financial Statements of the Group. The comparative figures for the previous year represent the standalone financial statements of the Holding Company and have been prepared for the purpose of disclosure only and, wherever considered necessary, have been regrouped/reclassified to conform to the current year's presentation.

For P K Drolia & Co.
Chartered Accountants
Firm's Registration No. : 322057E

CA P. K. Drolia
Partner
Mem. No. : 052629
UDIN : 26052629DJSCJT1521

Place : Kolkata
Date : 30-06-2026

For and on behalf of the Board of Directors

Debashis Sen
Director
Din No: 02777978

Kamal Nain Pandya
Director
Din No: 02381457

Gopal Dalmia
Chief Financial Officer

Joydeep Datta Gupta
Company Secretary & Head-Legal

Biswajit Chatterjee
Chief Executive Officer