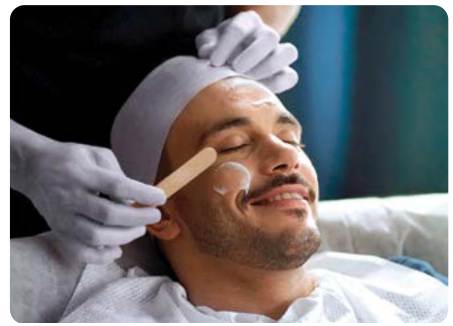
Building Trust, Empowering Lives.

Annual Report
2024-25



Urban Company

People. Platform. Possibility.

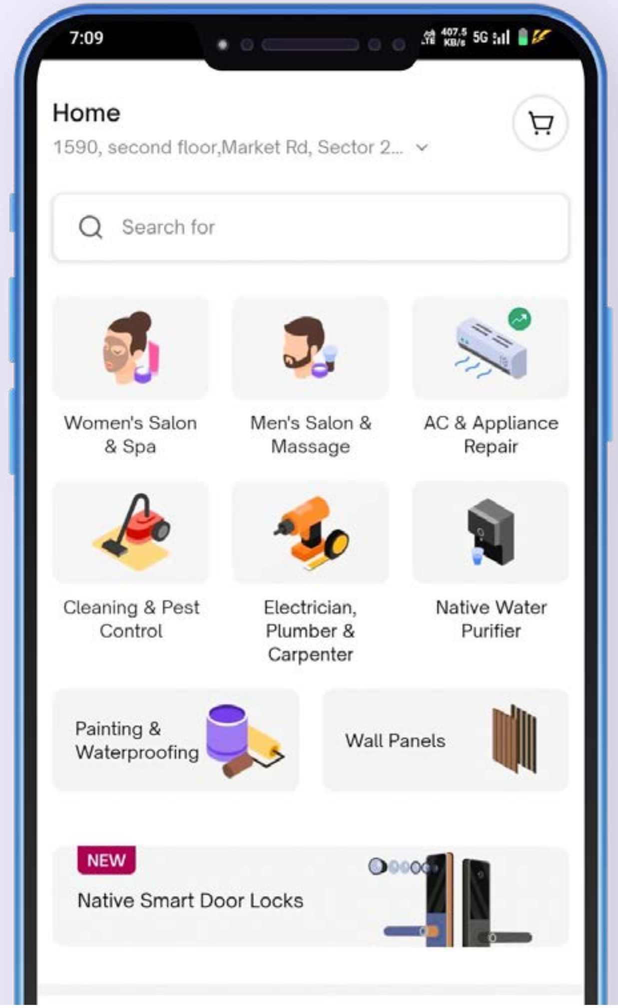
At Urban Company, we believe technology is a powerful catalyst — enabling a future where convenience meets care, and productivity is matched by purpose. We are reshaping the home services industry to work better for everyone it touches: the consumer and the professional.

Operating across India, Singapore, the United Arab Emirates, and through a joint venture in the Kingdom of Saudi Arabia, Urban Company is a technology-led, full-stack platform offering a wide spectrum of trusted home and beauty services.

Our mission is to build a dignified, inclusive ecosystem where individuals are not just workers but empowered service professionals. We empower service professionals with in-house training and access to tools and consumables, and we believe we have helped them improve their earning potential while enabling them to maintain flexibility in their daily schedule.

We are focused on enabling delivery of a quality driven, standardised, and reliable service experience — from salon and spa experiences at home to appliance repair and deep cleaning.

In a world where urban lives are increasingly fast-paced, we are committed to creating shared value — elevating consumer experiences, empowering professionals, and shaping a future where excellence is the standard in every service interaction.



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Elevating Urban Living Across the World

Urban Company was founded in 2014 with a simple yet powerful mission: to bring structure, trust, and reliability to India's largely unorganised home services sector. At the time, the industry was highly fragmented — dominated by small businesses and intermediaries with limited accountability.

For consumers, this fragmentation meant inconsistent service quality, repeated scheduling hassles, and frequent delayed or missed appointments. For service professionals, it meant limited earning potential, unpredictable demand, and a lack of dignity and support — whether as underpaid employees or as independent workers.

Our vision was clear: to deliver exceptional in-home services while empowering millions of service professionals.
We started as a marketplace, connecting consumers with professionals across categories. But we quickly realised that delivering a truly seamless, high-quality experience required more. That is why we evolved into a full-stack, technology-driven platform — owning the end-to-end consumer journey and transforming both the service experience and the livelihood of those who power it.

Today, Urban Company operates on three core principles — a focus on consumer excellence, service professional empowerment, and infusing technology into a traditionally unorganised industry by building and operating a technology-enabled platform.

Consumer Excellence

According to the report titled 'Industry Report on Home Services and Solution' dated April 27, 2005 ('RedSeer Report') prepared by Redseer Strategy Consultants Private Limited, and commissioned by our Company, in the nine months ended December 31, 2024, we were the leading full-stack home and beauty services platform, based on net transaction value ('NTV') — a testament to our ongoing journey of commitment to service excellence.

Our commitment to delivering quality-driven services has resulted in ~82% of our NTV being generated by returning consumers (for the India Consumer Services business segment) in the 12-months ended March 31, 2025 ('FY25'). Over time, users not only increase their spending on the platform but also engage across a wider range of service categories.

Consumers trust us to deliver consistently high-quality and reliable experiences, welcoming thousands of our service professionals into their homes daily. Our unwavering focus on quality, reliability, and safety has built this trust.

Service Professional Empowerment

In FY25, we had a monthly average of ~47,800 active service professionals on the platform. For many of them, Urban Company represents a transformative opportunity, enabling earnings 30–40% higher than their peers who were not associated with any platform in CY24, as per the Redseer Report. For FY25, the average service professional earned INR 26,407 per month net of all costs and fees, while top-performing (top 5%) professionals can earn up to INR 49,000 monthly.

Beyond earnings, they benefit from access to specialised training and high-quality products that support service excellence. We also provide other benefits such as life and medical insurance (on the job) and access to third-party private credit. These benfefits are typically unavailable to workers in the informal economy. Wearing the Urban Company tunic allows professionals to earn a dignified livelihood with greater financial security and professional pride.

> Our vision was clear: to deliver exceptional in-home services while empowering millions of service professionals.

Technology-Enabled Platform

> What sets us apart from the offline market is our deep integration of technology across every touchpoint of the service journey. We operate within small, hyperlocal micro-markets, leveraging technology to intelligently match consumers with the most suitable service professionals.

Our team of 227 engineers (as on March 31, 2025), product managers, designers, and data scientists has built a modular, scalable platform that allows us to expand rapidly while maintaining service consistency. Further, we have embedded data science, ML and AI across multiple aspects of our operations to enhance efficiency, improve service quality, and deliver a seamless experience for both consumers and service professionals on our platform.

From the moment a service professional signs up, technology powers the entire onboarding process, from background verification of the professional to scheduling and completing training. Further technology enables professionals to transparently track their earnings on the platform and conveniently order any tools and consumables needed on the job — all via the Urban Company service professionals application.

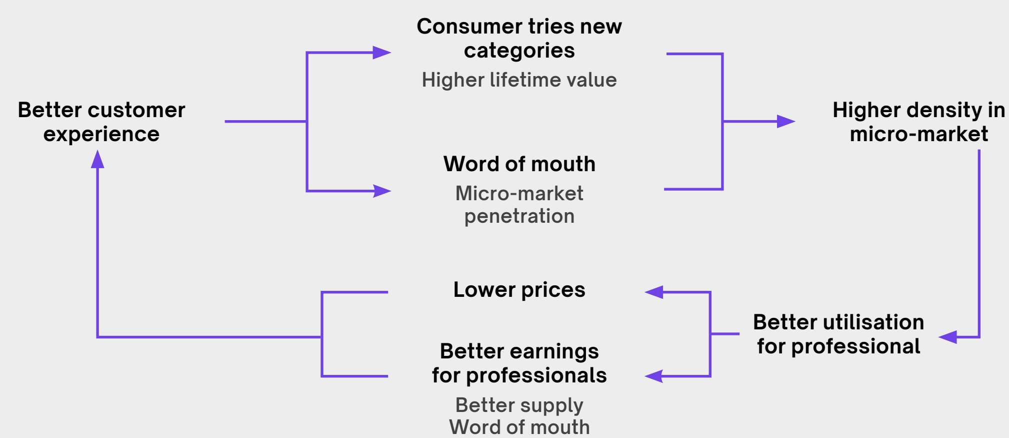
For consumers, the Urban Company consumer application offers intuitive, user-friendly journeys, enabling service booking and post-booking support.

Together, these systems create a seamless, reliable, and hassle-free experience for both consumers and professionals.

Network Effects on Our Platform

Our platform benefits from network effects as it becomes more efficient with scale. Our business operates at a hyperlocal level, with each city divided into micro-markets that are 3-5 km in radius. Each micro-market benefits from network effects. As more consumers try our services, we see greater word-of-mouth referrals leading to organic growth in transactions.

The Urban Company Flywheel



Further, as we see more demand, our service professionals see higher earnings, and we also see high referrals on the professionals' side. As more professionals join our platform, our density in micro-markets increases, and we are able to deliver services faster. We are also able to, over time, reduce per-service prices as professionals are better able to utilise time. This faster availability and reduced pricing further fuels growth in consumer transactions.

Scale and Technological Capabilities Have Helped Us Achieve Our Profitability

Our platform growth has driven operational leverage and cost efficiencies resulting in an Adjusted EBITDA of INR 11.1 Crore in FY25 at a consolidated business level compared to a loss of INR (119.0) Crore during FY24. Revenue from Operations increased to INR 1,144.5 Crore in FY25 as compared to INR 828.0 Crore in FY24. Our Profit Before Tax in FY25 increased to INR 28.6 Crore in FY25 compared to INR (92.7) Crore in FY24. The core service offerings on our platform, i.e., home and beauty services, continue to grow, thereby providing us with the capacity to invest in the expansion of newer categories.

Outlook

Urban India is undergoing an intense transformation. The shift toward nuclear families, rising disposable incomes, and an increasing premium on convenience are structurally redefining the demand for home services. Today's urban consumer is digitally native, time-starved, and expects reliable, transparent, and high-quality service at their fingertips — making organised, tech-led platforms like Urban Company not just relevant, but essential.

The market opportunity is massive. As per the Redseer Report, the home services sector in India had a total addressable market of INR 4,990–5,070 Billion (~USD 59.2 Billion) in CY24 and is projected to grow to INR 8,220–8,350 Billion (~USD 97.4 Billion) by CY29, at a CAGR of 10–11%. According to the Redseer Report, online full-stack platforms delivering integrated, end-to-end service experiences are projected to grow at a CAGR OF 20–22% between CY24 and CY29.

We are still in the early stages of growth. In CY24, only ~2% of Indian households used online home services, compared to ~21% in China and over 50% in the US, according to the Redseer Report. This vast gap is not a limitation — it is an immense opportunity.

Shaping the Future of Home Services

At Urban Company, we see the future not as a linear extension of the past, but as an opportunity to reimagine how services are delivered and experienced.

We believe we have only scratched the surface and will look to drive sustained long term growth with the following growth vectors:

- Driving penetration in existing cities and attracting new consumers in new cities.
- Improving consumer retention through enhanced service quality and product innovation.
- Increasing spend of consumers on the platform through effective cross sell.
- Launching new high-utility offerings such as InstaHelp (professional house help at your residence in 25-30 minutes) and scaling product-led solutions under our Native brand.
- Quicker fulfilment of services to serve the growing consumer preference for real time availability.

With purpose, innovation, and relentless focus, we are shaping the future of home services — and unlocking lasting value for all.

Warm regards,

Abhiraj Singh Bhal
Managing Director and CEO

Raghav Chandra
Executive Director and CTPO

Varun Khaitan
Executive Director and COO

Co-Founders, Urban Company

Key
Performance Metrics

Financial Highlights

FY25 Consolidated Business Segment

INR 3,270.9 Cr
Net Transaction Value
y-o-y growth 27.6%

19.5%
Contribution Margin
(% of NTV)

INR 28.6 Cr
PBT

INR 1,144.5 Cr
Revenue from Operations
y-o-y growth 38.2%

INR 11.1 Cr
Adjusted EBITDA

INR 239.8 Cr
PAT

Operational Highlights

6.8 Mn
Annual Transacting
Consumers

4.81
Average Consumer
Rating

17
Super Categories

51
Cities (excluding cities served
by our KSA joint venture)
Currently Being Served

82%
Repeat User
NTV Share

47,833
Average Monthly Active
Service Professionals

Our Business Segments

India Consumer Services

Our consumers can access services across home, beauty, and wellness services in 47 cities in India

Home services include categories such as cleaning, pest control, servicing and repair of appliances, handyman services (electrical, plumbing, and carpentry), and painting and wall décor. Beauty and wellness include services such as skincare and haircare services for women, grooming services for men and massage therapy for both men, and women. We have structured our service categories into standard service units ('SSUs'), each with defined service parameters, standard operating procedures, price, and in several cases, prescribed products for use during their service delivery.

In addition, we sell tools and consumables (collectively, the 'products') to the service professionals which they can choose to buy from us, for use during their service delivery. We procure these products from certain brands, some of which are exclusively manufactured for us.

Native

We sell water purifiers and electronic door locks to consumers in and outside India. These products are integrated with the Urban Company consumer application providing real-time access.

International Business

Our consumers can access home and beauty services in UAE, Singapore, and KSA through our marketplace. We also provide tools and consumables to service professionals for use during service delivery. While we launched our services in KSA in April 2021, we transitioned to providing services through a joint venture with effect from January 1, 2025.

India Consumer Services

In our India consumer services segment, services are organised into structured standard service units (SSUs), each with defined parameters, standard operating procedures, pricing, and, in several cases, prescribed products. Consumers benefit from a single platform offering multiple service categories with transparent, standardised pricing across tiers.

For services like repairs, where the scope is confirmed post-inspection, we provide upfront spare part rate cards and enable invoicing accordingly. Our platform also includes a protection programme covering damage during service delivery and a warranty programme offering free remedial services within the warranty period.

FY25 India Consumer Services Performance Highlights

Financial Highlights

INR 2,667.2 Cr
Net Transaction Value
y-o-y growth 20.4%

INR 694.8 Cr
Revenue from Operations (from Services)

20.2%
Contribution Margin as a % of NTV

INR 881.4 Cr
Revenue from Operations
y-o-y growth 24.2%

INR 186.6 Cr
Revenue from Operations (from Products)

INR 87.7 Cr
Adjusted EBITDA

Operational Highlights

6.5 Mn
Annual Transacting Consumers

45,619
Average Monthly Transacting Service Professionals

Home Repairs, Maintenance, and Upgradation Services

Our home services division offers a wide range of solutions, including the following:

Appliance Servicing and Repair

Cleaning and Pest Control

Electrical, Plumbing, and Carpentry (EPC)

Painting and Wall Décor

Beauty Services

We were one of the first in India to offer professional beauty services at home, eliminating the overhead and investment costs associated with operating physical salons. This model boosts earning opportunities for service professionals while delivering greater convenience and value to consumers.

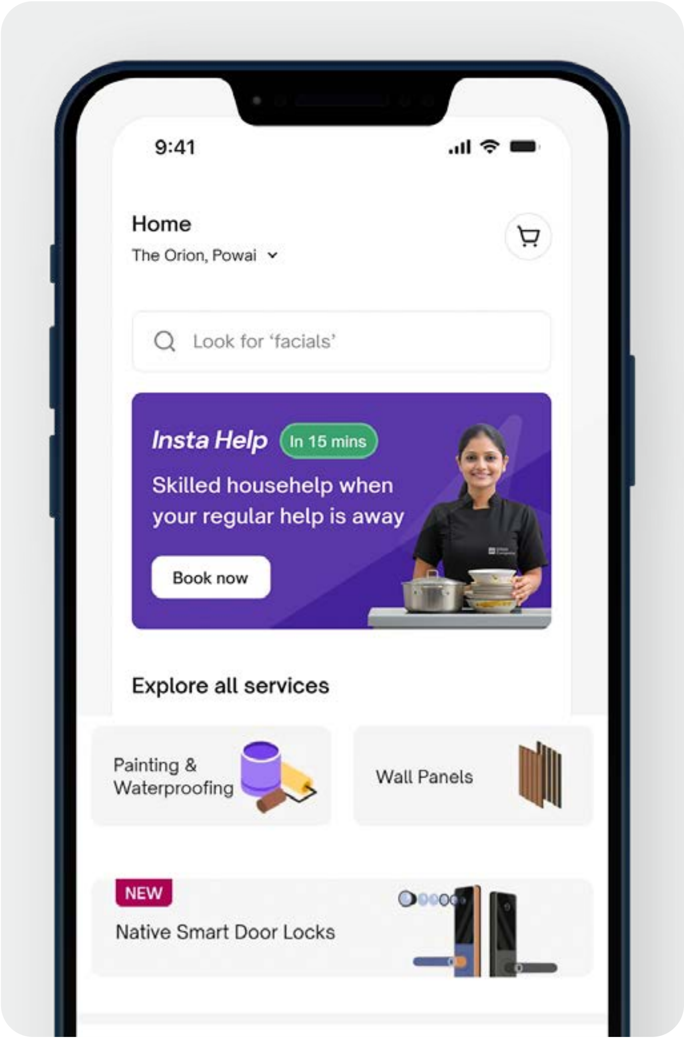
Women's Skincare and Hair Grooming

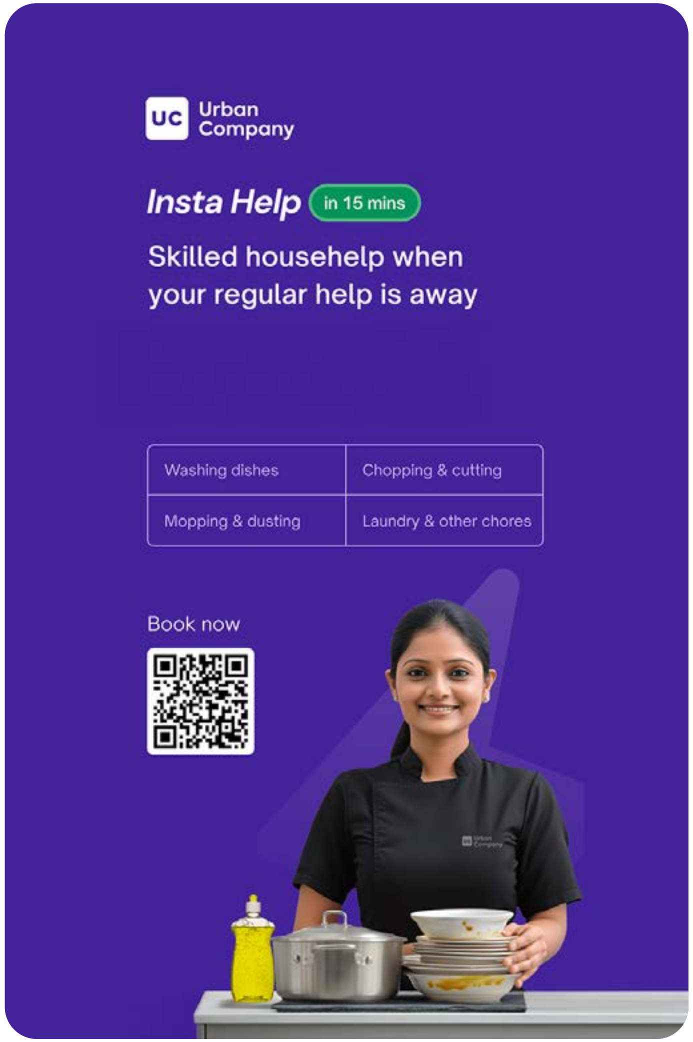
Men's Grooming

Massage Therapy

InstaHelp

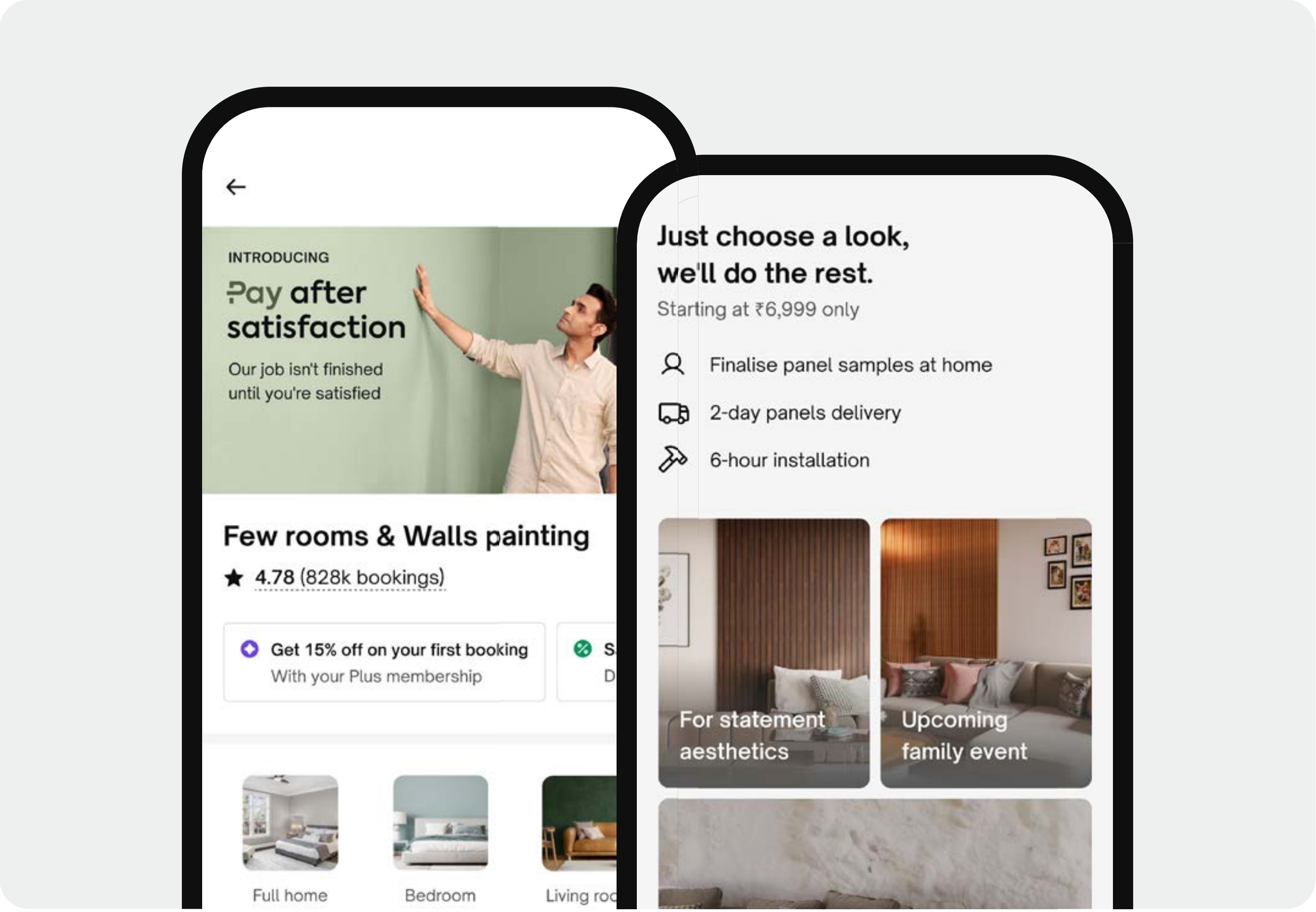
We launched InstaHelp as a pilot service in Mumbai in January 2025. Consumers can book a service professional or household help for cleaning and mopping services to be delivered within 30 minutes.





Wall panel and décor solutions

We launched wall panel and décor solutions in FY24 to enable consumers to create statement walls and elevate their homes' aesthetics at affordable prices.



Native

We entered the home solutions segment in FY23 and have since launched water purifiers and electronic door locks under our 'Native' brand. Our products are designed with the goal to simplify consumers' lives.

Our water purifiers are equipped with filters having a two-year lifespan eliminating the need for servicing every 6-12 months. Of the two SKUs we offer, the M1 and M2, the M2 water purifier is fully integrated into the Urban Company consumer application and provides real-time updates on water quality and filter health.

Our electronic door lock is equipped with an in-built camera that shares real time pictures of any visitor via the Urban Company consumer application and allows for real-time unlocking from anywhere, enabling seamless visitor entry management.

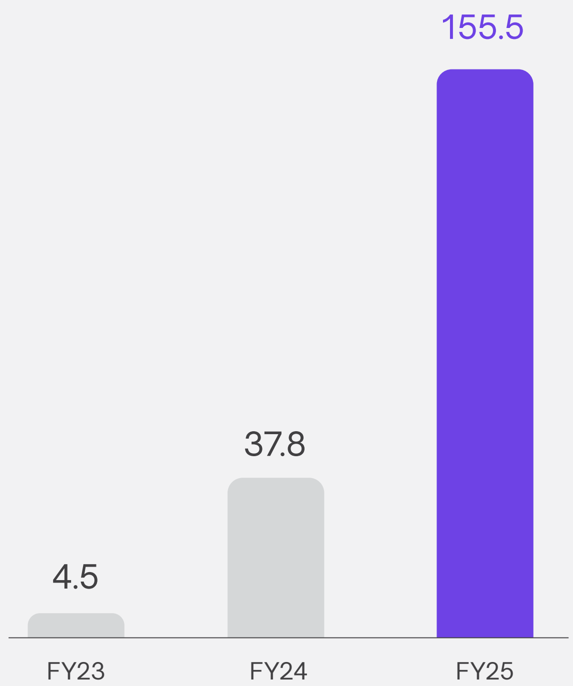
Strong Growth Momentum

As per the Redseer Report, our 'Native' RO water purifiers had the lowest total cost of ownership* in 2024, including MRP and lifetime servicing costs, among all leading branded RO purifiers with an 8-litre tank capacity in India.

This has resulted in this segment achieving exponential growth in net transaction value (NTV).

Assuming a lifespan of five years for water purifiers, and defining 'leading branded RO water purifiers' as companies with purifier revenue exceeding H1,000 million in Fiscal Year 2024.

Native NTV in INR Crore



FY25 Performance Highlights

INR 155.5 Cr
Net Transaction Value
y-o-y growth 311.5%

INR 116 Cr
Revenue from Operations
y-o-y growth 303.3%

INR (39.7) Cr
Adjusted EBITDA

International Business

In addition to India, we have operations in UAE, Singapore, and KSA. Urban Company's tech-driven, hyperlocal model has strong global potential, particularly in urban centres with high digital adoption. These markets demonstrate strong traction, with 40–45% of UAE households and 20–25% in Singapore utilising online platforms for home services in 2024, underscoring a growing preference for organised offerings and convenience.

We now operate in 4 cities across two countries: the UAE and Singapore. In KSA, we transitioned operations to a joint venture with SMASCO, a publicly listed manpower firm, effective January 1, 2025. As a result, we no longer recognise revenue from KSA.

FY25 International Business Segment Performance Highlights

INR 448.2 Cr
Net Transaction Value
y-o-y growth 44.3%

INR (36.8) Cr
Adjusted EBITDA

INR 147 Cr
Revenue
y-o-y growth 63.9%

0.2 Mn
Annual Transacting Consumers

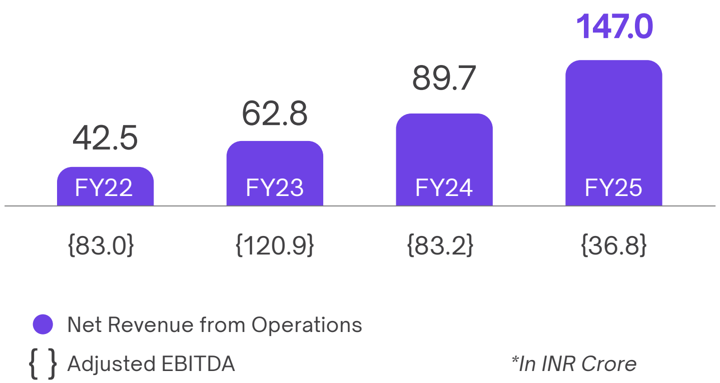
19%
Contribution Margin (as % of NTV)

2,215
Average Monthly Transacting Service Professionals

While India remains our primary focus, our international operations are scaling well with improving unit economics and narrowing losses. Across these markets, we offer a range of services, including cleaning, beauty, massage, handyman services, and appliance repair. We work closely with local partners to support professional onboarding, visa facilitation, and logistics, ensuring compliance, efficiency, and high-quality outcomes.

Growing International Business with Reducing Losses

3 yr CAGR
51.2% ▲



UAE turned profitable in FY25 with Adjusted EBITDA at + INR 1.7 Cr

TAM In International markets in USD Billion - CY24 & CY29 Estimate

KSA
CY25 ~15.0
CY29P ~25.0
10-11% ▲

UAE
CY25 ~4.5
CY29P ~6.3
7-8% ▲

Singapore
CY25 ~3.9
CY29P ~5.4
6-7% ▲

▲ CAGR

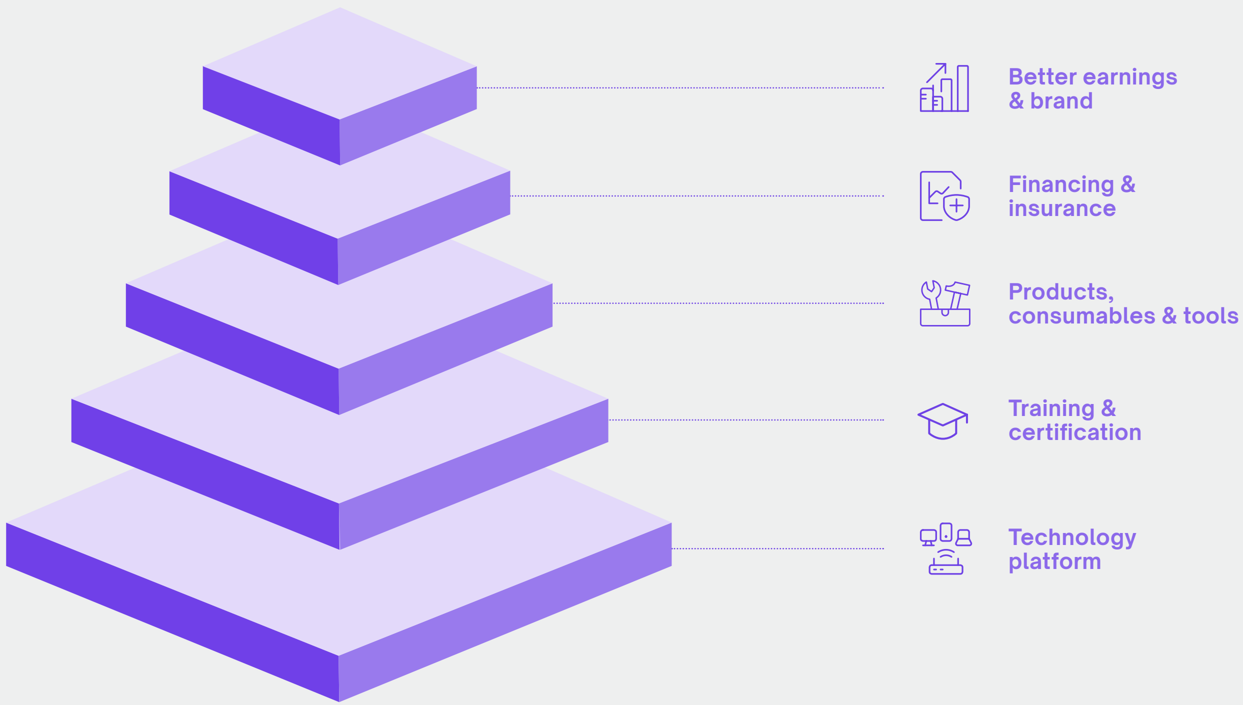
Empowering Service Professionals

In a largely unorganised urban home and beauty services market, our technology platform offers individual gig workers in these categories a trusted avenue to access a large consumer base and unlock regular service orders. Service professionals make a professional transition when they join Urban Company, typically from being an employee of a small business to becoming a service professional on our platform.

> In FY25, we had a monthly average of ~47,800 active service professionals on the platform.

We are committed to the holistic development of service professionals by providing them access to decent earnings, in-house training, tools and consumables, insurance and financing support.

Key enablers for service professionals on our platform



Urban Company's Professionals' Earnings Index FY25

Details	Unit	All professionals	Professionals delivering > 30 services in a month	Top 20% of service professionals by order count	Top 10% of service professionals by order count	Top 5% of service professionals by order count
Percentage of monthly active service professionals	%	100%	64%	20%	10%	5%
Gross earnings (average)	In INR per month	50,022	61,999	76,424	84,550	91,719
Urban Company fee %	%	28.00%	27.50%	27.60%	27.40%	27.30%
Indirect taxes borne by professionals	In INR per month	511	622	735	783	815
Travel costs	In INR per month	1,829	2,391	2,814	3,185	3,523
Product costs and additional personnel costs	In INR per month	7,245	8,316	11,139	12,157	13,258
Net average earnings	**In INR per month**	**26,407**	**33,599**	**40,677**	**45,256**	**49,066**
Hours spent on the platform	hours per month	83	104	128	143	155
Net Earnings per hour	**In INR per hour**	**317**	**323**	**317**	**317**	**316**

According to the RedSeer Report, professionals working on the UC Platform earn 30% - 40% more in hand versus their offline peers

Training & certification

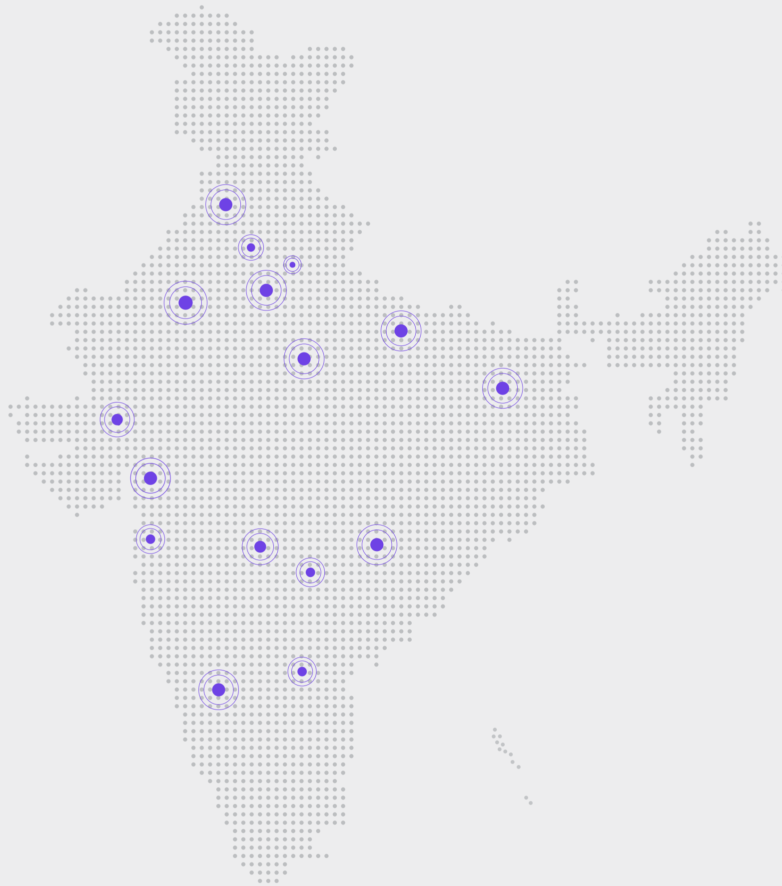
Training is a key pillar of the full-stack model, enabling and empowering service professionals to deliver exceptional results. We have invested in creating a best-in-class training infrastructure.

As on March 31, 2025 for India

270,000+ sqft.
Of permanent space for 220+ training rooms and 15 cities

200+ Permanent trainers
Across 17 super categories to teach technical & soft skills with unique pedagogy developed in-house

Special curriculum
Designed to train personnel with no prior experience in the industry. Enables up-skilling & job creation

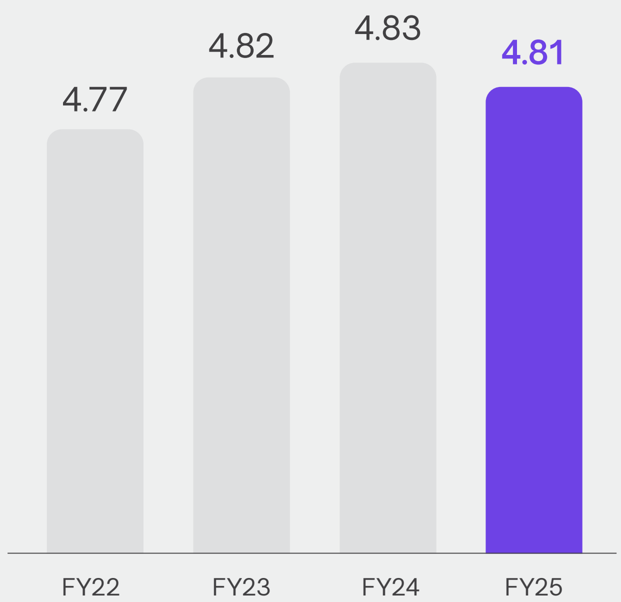


Redefining
Service Excellence

The Urban Company consumer application is built for seamless navigation, enabling users to explore our multi-category, hyperlocal service marketplace with personalised, data-driven recommendations.

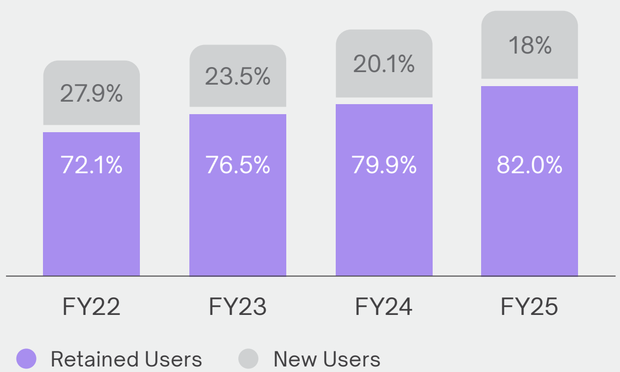
We are focused on enabling delivery of a quality-driven, standardised, and reliable service experience. Our commitment to consumer excellence is visible in the ratings our service professionals receive.

Consumer Excellence Driving Improvement in Ratings



Retained Versus New User NTV Contribution for India Consumer Services

Retained users drive ~82% of NTV, and this retention has been increasing with time.

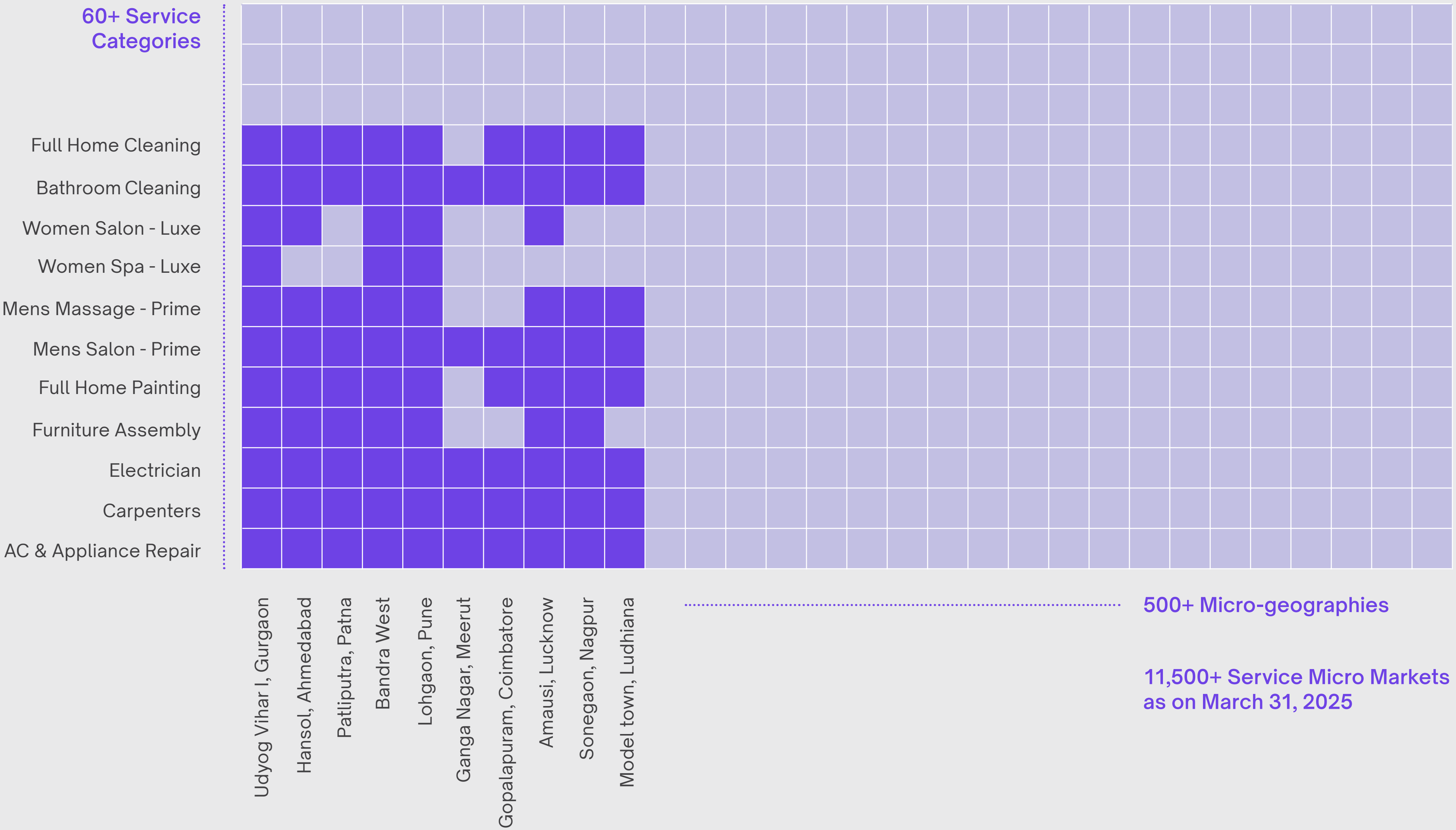


The average consumer rating is based on the simple average of all jobs rated by consumers, on a scale of 5.0, with 5.0 being the highest, in a relevant period. There was a slight dip in the average consumer rating during FY25 as compared to FY24 as the methodology to calculate average consumer rating was changed in FY24 whereby consumers were provided more flexibility in giving a rating below the highest possible rating without necessarily giving a reason.

Smart Tech. Simple Living.

Service Micro-Market Operations and Fulfilment

We operate a multi-category, technology-led, hyperlocal marketplace. As of March 31 2025, we operated across 500+ micro-geographies, 60+ service categories, and over 11,500 service micro-markets. Matchmaking between a consumer and a professional in each skill micro-market combination is powered by technology and incorporates multiple variables — consumer location, availability of service professionals in a geographical location at a particular day and time, and the skills required to perform the services. This simultaneously maximises the service professionals' earning potential and minimises travel time. We believe that our technological capabilities to manage the variables provide us with a competitive edge.



11,500+ Service Micro Markets as on March 31, 2025

Consumer Journey

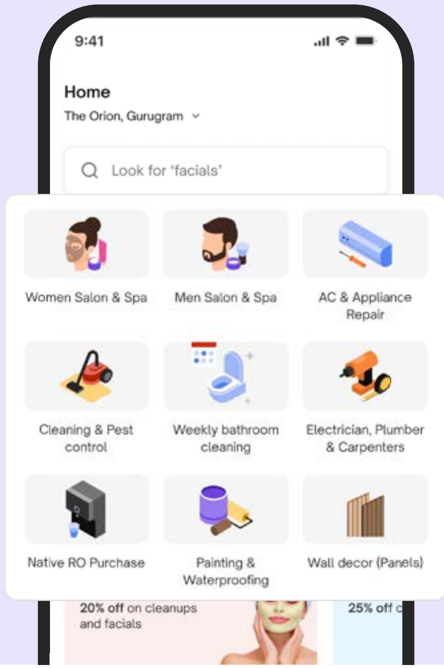
Our Urban Company consumer application offers a seamless discovery of our services and a convenient booking experience with services such as cleaning and mopping, available as soon as 15-30 minutes after booking. Furthermore, post-service checks and customer support on the consumer application provide peace of mind to consumers.

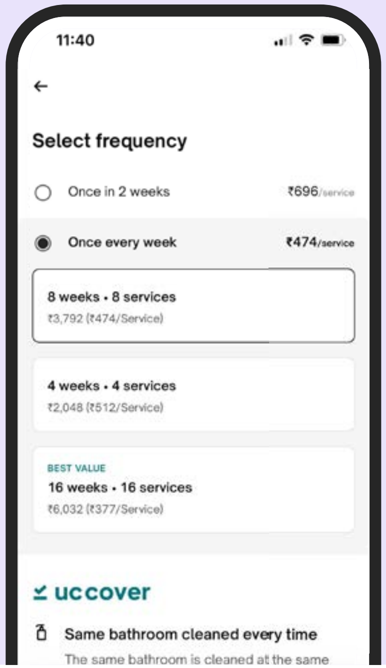
Wide range of at-home services

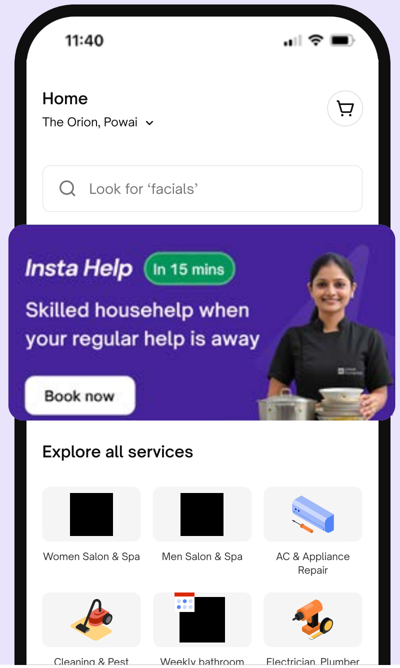
Customised plans for your frequent needs

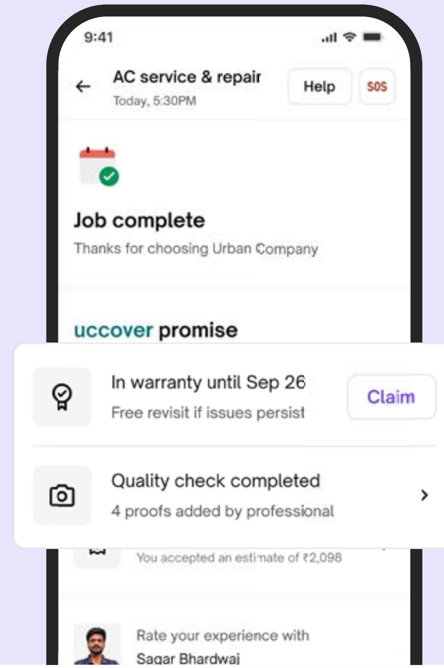
Instant service in 15 minutes

One-click warranty & job proofs









Service Professional Lifecycle and Empowerment

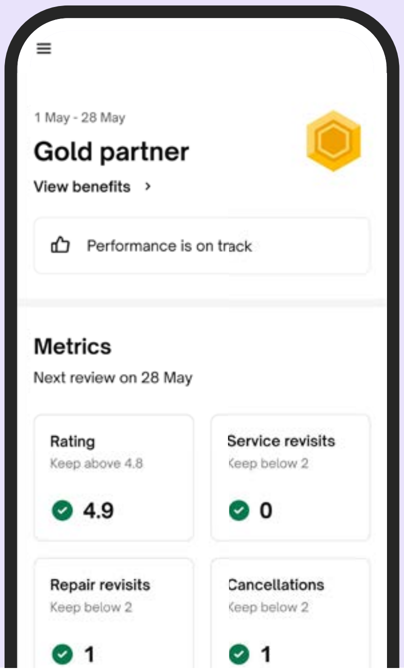
Service professionals use the Urban Company service professionals application to manage their entire journey — from onboarding and virtual training to scheduling, order fulfilment, and feedback. Our partner application displays their earnings transparently. Furthermore, professionals can order necessary tools and consumables to be used during service delivery through our service professionals application.

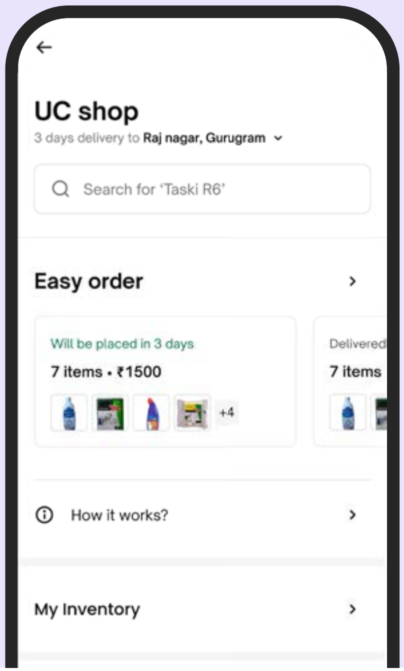
Ranks & rewards unlocking for professional's progression

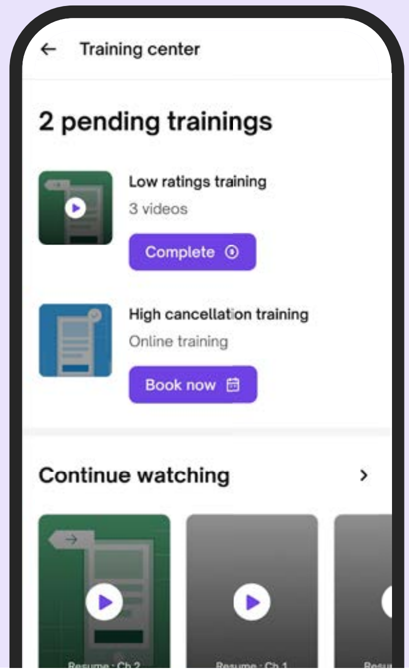
Inventory management & easy ordering for products

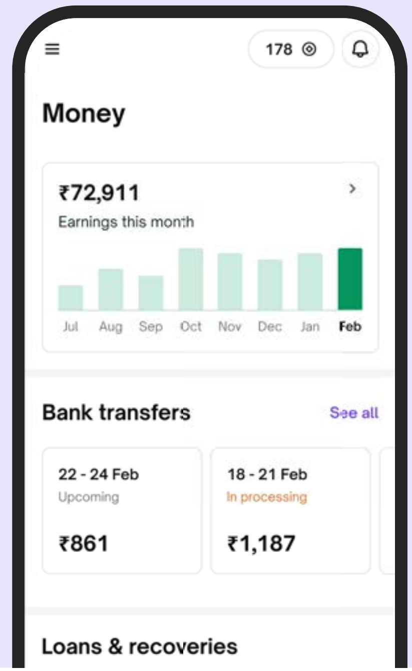
Automated & personalised professional training

Transparent earnings & transfers dashboard







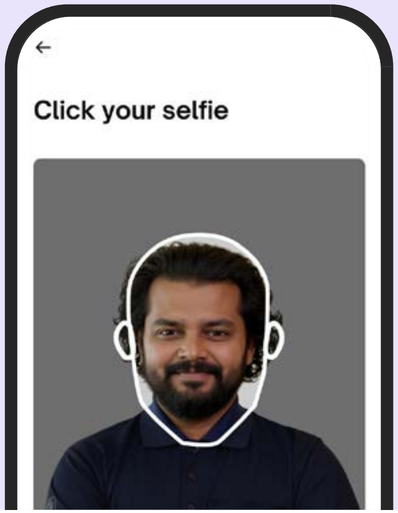


On-job Assistance and Quality Checks

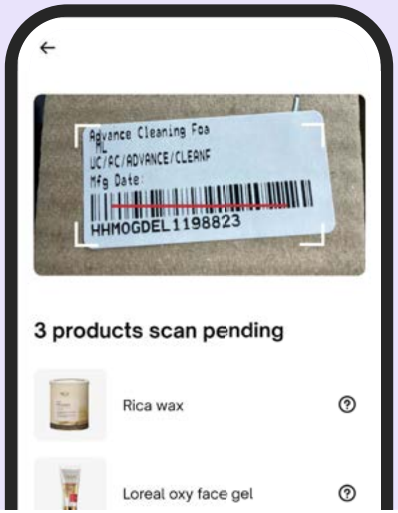
Our Urban Company service professionals application guides professionals through diagnostic steps and ensures adherence to SOPs with built-in workflows. Features such as image and barcode scanning are utilised during service delivery for proof-of-work quality checks, verifying task completion, and correct product usage.

We also deploy vision-based ML models to confirm the professional's identity before they begin a job and to monitor real-time compliance with SOPs.

Professional verification to ensure user safety

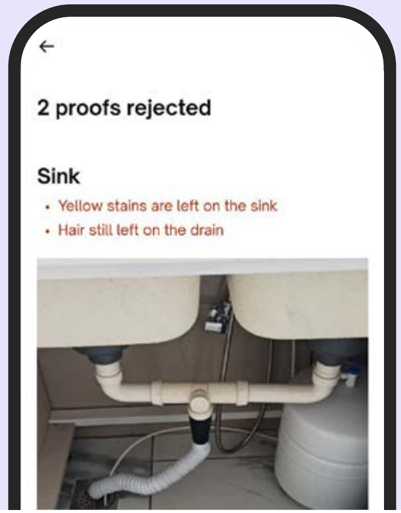


Genuine product verification for SOP adherence



Smart jigs & proof collection to ensure correct diagnosis

AI audits in real-time for superior quality delivery



Innovation and Product Development Capabilities

We have been at the forefront of launching innovative products focused on standardising and improving service quality, such as the foam jet pump for AC servicing, the Co-Pilot device for diagnosing malfunctioning appliances, and roll-on wax for more convenient and hygienic waxing, which the industry has widely adopted. These innovations are deployed at scale to enhance consumer experience and minimise the effort and cost incurred by service professionals.
We also expanded into home solutions under our 'Native' brand, with water purifiers and electronic door locks.

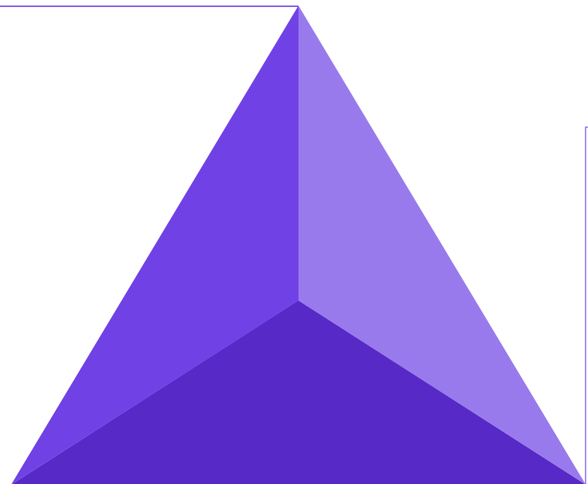
ESG Commitments

At Urban Company, our Environmental, Social, and Governance (ESG) journey reflects our core values and long-term commitment to responsible business practices.

Key Pillars of Our ESG Commitments

Governance

- Independent (50%) and diverse composition of the Board of Directors.
- Enhancing diversity by increasing the representation of women in leadership roles and in the overall workforce.
- Building an inclusive platform to help people from all backgrounds and unlock their potential.



Environment

- Reduce our carbon footprint by promoting the reuse and repair of home appliances.
- Building an ethical supply chain.

Social

- Middle class-earnings help service professionals improve their earnings meaningfully.
- Social protection that provides life, accident (on-job), and health insurance cover to active service professionals.
- Train and upskill to improve the quality of service delivery by the professionals.

Urban Company Board of Directors

Abhiraj Singh Bhal

Chairperson, Managing Director, and Chief Executive Officer

Raghav Chandra

Executive Director and Chief Technology & Product Officer

Ashish Gupta

Independent Director

Ireena Vittal

Independent Director

Varun Khaitan

Executive Director and Chief Operating Officer

Vamsi Krishna Duvvuri

Non-Executive Nominee Director

Rajesh Gopinathan

Independent Director

Shyamal Mukherjee

Independent Director

Corporate Information

Board Of Directors

Executive Directors

Abhiraj Singh Bhal
Chairperson, Managing Director, and Chief Executive Officer

Raghav Chandra
Executive Director and Chief Technology & Product Officer

Varun Khaitan
Executive Director and Chief Operating Officer

Non-Executive Nominee Director

Vamsi Krishna Duvvuri

Independent Directors

Ashish Gupta

Ireena Vittal

Rajesh Gopinathan

Shyamal Mukherjee

Key Managerial Personnel

Chief Financial Officer

Abhay Krishna Mathur

Company Secretary and Compliance Officer

Sonali Singh

Auditor

Statutory Auditor

Price Waterhouse & Co Chartered Accountants LLP
Chartered Accountants

Committees

Audit Committee

Shyamal Mukherjee
Chairperson

Ireena Vittal

Rajesh Gopinathan

Nomination and Remuneration Committee

Ireena Vittal
Chairperson

Shyamal Mukherjee

Ashish Gupta

Vamsi Krishna Duvvuri

Corporate Social Responsibility Committee

Varun Khaitan
Chairperson

Ashish Gupta

Raghav Chandra

Vamsi Krishna Duvvuri

Stakeholders Relationship Committee

Rajesh Gopinathan
Chairperson

Abhiraj Singh Bhal

Vamsi Krishna Duvvuri

Risk Management Committee

Shyamal Mukherjee
Chairperson

Ireena Vittal

Rajesh Gopinathan

Abhiraj Singh Bhal

Bankers

ICICI Bank Limited

Axis Bank Limited

Registered Office

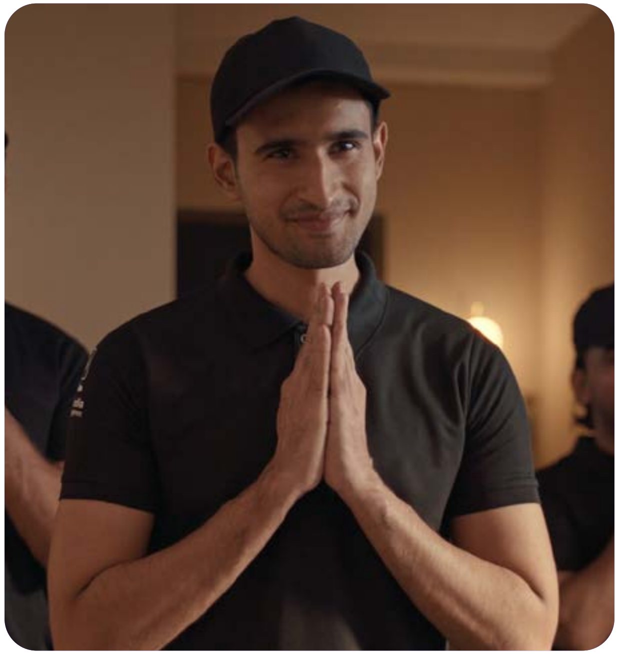
Unit No. 8, Ground Floor, Rectangle 1, D-4 Saket District Centre, Saket, New Delhi 110 017, Delhi, India

Corporate Office

7th and 8th Floor, Plot No. 183, Rajiv Nagar, Udyog Vihar Phase 1, Sector 20, Gurugram 122 016, Haryana, India

Website

www.urbancompany.com



Board's Report

Dear Members,

The Board of Directors ("Board") hereby submits 11th Annual Report on the business and operations of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) ("Company" or "Our" or "We" or "UC") together with the Audited Standalone and Consolidated Financial Statements and the Auditor's Report(s) thereon for the financial year ended March 31, 2025. Wherever required, the consolidated performance of the Company and its Group entities, has been provided.

FINANCIAL PERFORMANCE

The standalone and consolidated financial highlights of the Company's operations are summarized below:

(Amount INR in Million, except for earnings per share)

Particulars	Standalone		Consolidated	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from Operations	7,825.73	5,717.63	11,444.65	8,280.18
Other Income	1,277.33	1,156.14	1,162.12	999.73
Total Income	**9,103.06**	**6,873.77**	**12,606.77**	**9,279.91**
Less: Total Expenses	(8,314.95)	(6,985.71)	(12,234.76)	(10,207.18)
Profit/(Loss) before share of net profits of investments accounted for using equity method and tax	**788.11**	**(111.94)**	**372.01**	**(927.27)**
Share of net profit / (loss) of joint venture accounted for using equity method	-	-	(86.48)	-
Profit /(Loss) Before Tax	**788.11**	**(111.94)**	**285.53**	**(927.27)**
Less: Tax Expense/(Credit)	(2,112.12)	-	(2,112.12)	0.45
Profit/ (Loss) for the year	**2,900.23**	**(111.94)**	**2,397.65**	**(927.72)**
Other Comprehensive Income	(6.16)	(3.83)	(8.78)	(5.23)
Total Comprehensive Income	**2,894.07**	**(115.77)**	**2,388.87**	**(932.95)**
Earnings per equity share having face value of ₹1 each Basic (in ₹ per equity share)	2.01	(0.08)	1.66	(0.66)
Diluted (in ₹ per equity share)	1.99	(0.08)	1.65	(0.66)

STATE OF AFFAIRS OF THE COMPANY

Our Company operates a technology-driven, full-stack online services marketplace for quality driven services and solutions across various home and beauty categories. We operate in 59 cities across India, United Arab Emirates ("UAE"), Singapore, and Kingdom of Saudi Arabia ("KSA"), of which 48 cities are in India, as of March 31, 2025. Our platform enables consumers to order services, including cleaning, pest control, electrician, plumbing, carpentry, appliance servicing and repair, painting, skincare, hair grooming and massage therapy. These services are delivered by trained and independent service professionals at the consumers' convenience. In Fiscals 2023 and 2024, we expanded into home solutions with the launch of water purifiers and electronic door locks, respectively, under the brand name 'Native'. This business continues to scale in current fiscal 2025.

We operate our business under three business segments which are (a) India consumer services; (b) Native; and (c) International business.

Key aspects of our Company's consolidated performance during the financial year 2024-25:

- The Company saw steady business growth during the year making significant progress towards improving profitability. We reported a profit of INR 2,397.65 Million for the year ended March 31, 2025, as compared to a loss of INR (927.72) Million for the year ended March 31, 2024. The improvement in profitability was primarily driven by the P&L credit attributable to the recognition of a deferred tax asset amounting to INR 2,112.12 Million in the year ended March 31, 2025. Profitability has also improved due to operational leverage in fixed costs and driving efficiency across other costs. We continue to focus on delivering delightful consumer and partner experiences across existing and new categories.
- We established a joint venture with SMASCO, a publicly listed manpower management company in the Kingdom of Saudi Arabia ("KSA") in October 2024, to jointly render home and beauty services - the Joint Venture named as Company WAED Khadmat Al-Munzal for Marketing has commenced operations and we fully transitioned our KSA operations to the joint venture effective from January 1, 2025.
- The revenue from our India consumer services segment increased by 24.22% to INR 8,813.93 Million during the year ended March 31, 2025 from INR 7,095.16 Million during the year ended March 31, 2024. The revenue from the sale of our Native products increased by 303.26% to INR 1,160.23 Million during the year ended March 31, 2025 from INR 287.71 Million during the year ended March 31, 2024, primarily due to an increase in the sale of our 'Native' brand water purifiers and electronic door locks on more third party e-commerce channels in addition to our marketplace. The revenue from our international business segment increased by 63.88% to INR 1,470.49 Million during the year ended March 31, 2025, from INR 897.31 Million during the year ended March 31, 2024, which was primarily due to an increase in the sale of services to INR 1,444.28 Million during the year ended March 31, 2025, from INR 885.49 Million during the year ended March 31, 2024. Our revenue from international business contributed towards 12.85% of our revenue from operations during the year ended March 31, 2025. We have transitioned our operations in the Kingdom of Saudi Arabia to our Joint Venture Company WAED Khadmat Al-Munzal for Marketing– a 50:50 JV with effect from January 1, 2025. Interest in the joint venture is accounted for using the equity method, after initially being recognized at cost in the consolidated balance sheet.

DETAILS OF MATERIAL CHANGES AND COMMITMENTS FROM THE END OF THE FINANCIAL YEAR

There are no material changes and commitments affecting the financial position of our Company, which have occurred between the end of the FY 2024-25 and the date of this report except as disclosed in the report.

I. CLOSURE OF SUBSIDIARY AND STEP-DOWN SUBSIDIARY

During the financial year under review, the Company closed its subsidiaries to optimize its structure. The entities liquidated or dissolved include (i) Urbanclap Technologies Inc., step down subsidiary in the United States, effective March 22, 2024 (vide order dated September 9, 2024); (ii) Urbancare Financial Services Private Limited, a direct subsidiary in India, effective July 6, 2024; and (iii) Urbanclap Technologies Global B.V., a direct subsidiary in the Netherlands, effective January 31, 2025.

II. ISSUANCE OF BONUS SHARES TO THE EQUITY SHAREHOLDERS OF THE COMPANY INCLUDING ADJUSTMENT OF OUTSTANDING EMPLOYEE STOCK OPTIONS (ESOPS) AND CONVERSION RATIO OF OUTSTANDING COMPULSORILY CONVERTIBLE PREFERENCE SHARES ("CCPS")

The Company issued 488,522,013 fully paid-up equity shares having a face value of INR 1 each as bonus shares to its existing equity shareholders, in the ratio of 2,499:1 (i.e., 2,499 equity shares for every one equity share held), based on the record date of February 12, 2025.

Consequently, adjustments were made to the outstanding Employee Stock Options (ESOPs) granted under the Employee Stock Option Scheme, 2015, and the Employee Stock Option Plan, 2022. Additionally, the conversion ratios for the Company's Compulsorily Convertible Preference Shares (CCPS) were adjusted to reflect the bonus issuance to (i) 2,330:1, (i.e., 2,330 Equity Shares for every Series A to Series E CCPS held by the Shareholders) and (ii) 2,500:1, (i.e. 2,500 Equity Shares for every Series F CCPS held by the Shareholders).

III. CONVERSION OF THE COMPANY FROM PRIVATE LIMITED TO A PUBLIC LIMITED COMPANY AND CONSEQUENT CHANGE OF NAME OF THE COMPANY

Our Company was converted into a Public Limited Company "UrbanClap Technologies India Limited" pursuant to the resolution passed by the Board on January 21, 2025, and Shareholders on January 31, 2025, and a fresh certificate of incorporation was issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC") on February 13, 2025.

Subsequently, our Company has changed its name to "Urban Company Limited" pursuant to resolution passed by the Board in February 19, 2025, and Shareholders on March 18, 2025, consequent upon which, a fresh certificate of incorporation dated April 2, 2025, was issued by the RoC.

IV. IDENTIFICATION OF PROMOTERS

The Board, on April 18, 2025, has identified the founders of the Company namely Mr. Abhiraj Singh Bhal, Mr. Varun Khaitan and Mr. Raghav Chandra as the promoters of the Company in accordance with the provisions of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable laws.

V. FILING OF DRAFT RED HERRING PROSPECTUS WITH SEBI AND STOCK EXCHANGES

The Company had filed Draft Red Herring Prospectus ("DRHP") with Securities and Exchange Board of India ("SEBI") dated April 28, 2025 for the purpose of raising funds by way of Initial Public Offerings ("IPO") of Equity Shares of face value of INR 1 each (the "Equity Shares") of the Company aggregating up to INR 19,000 Million comprising of fresh issue of Equity Shares aggregating up to INR 4,290 Million and an offer for sale of Equity shares, aggregating up to INR 14,710 Million in pursuance of the approval granted by the Board and Shareholders on March 7, 2025 and March 18, 2025 respectively. The Company had also submitted an in-principal application along with the DRHP of the Company with Stock Exchanges namely BSE Limited and National Stock Exchange of India Limited on April 28, 2025. Approval from SEBI and the stock exchanges are awaited.

DIVIDEND

Keeping in view Company's strategic plans, your directors do not recommend any dividend for the financial year ended on March 31, 2025

The Company has adopted Dividend Distribution policy with the approval of the Board on January 21, 2025 and the same is available on the website of the Company at https://investorrelations.urbancompany.com/governance. The Policy sets out the parameters and factors to be considered by the Board in determining the distribution of dividend to its members and/or retaining profits of the Company.

TRANSFER TO GENERAL RESERVES

For the year under review, no amount has been transferred to general reserves.

CHANGE IN CAPITAL STRUCTURE

I. Authorised share capital:

During the financial year under review, the members of the Company on January 31, 2025 approved increase in the authorised share capital of the Company from INR 4,203,513 comprising of 240,943 equity shares of INR 1 each and 396,257 compulsorily convertible preference shares of INR 10 each to INR 2,503,962,570 divided into 2,500,000,000 Equity Shares of INR 1 each and 396,257 compulsorily convertible preference shares of INR 10 each.

II. Issued and paid-up share capital:

During the financial year under review, our Company has pursuant to the Board resolutions dated January 21, 2025, and February 13, 2025 and Shareholders resolution January 31, 2025, respectively, approved the issuance and allotment of 488,522,013 Equity Shares pursuant to a bonus issuance at a ratio of 2,499 Equity Shares for one Equity Share held by its Shareholders as the record date, i.e., February 12, 2025. Further, pursuant to the bonus issuance of Equity Shares, appropriate adjustments to the conversion ratio of Preference Shares have been made and the conversion ratio accordingly stands adjusted to (i) 2,330:1, (i.e., 2,330 Equity Shares for every Series A to Series E CCPS held by the Shareholders) and (ii) 2,500:1, (i.e.,2,500 Equity Shares for every Series F CCPS held by the Shareholders).

Further, during the financial year under review, following shares were allotted to the employees upon exercise of their respective vested options as per the terms of Employee Stock Option Scheme, 2015 of the Company:

i. 10,244 equity shares having face value of INR 1 each against exercise of 10,244 vested options

ii 1,050,000 equity shares having face value of INR 1 each against exercise of 420 vested options, in ratio of 2500:1 (Two Thousand Five Hundred Equity Shares against One vested Option), proportional adjustment due to Bonus issue of equity shares in the Company.Further, 31,239 Equity Shares of face value INR 1 each allotted on a partly paid-up basis with INR 0.50 per Equity Share, were made fully paid-up with the approval of Board on June 20, 2024, June 22, 2024, June 27, 2024, November 9, 2024, and November 26, 2024.

As on March 31, 2025, the issued share capital of the Company was INR 493,595,849 shares comprising of 489,768,789 equity shares having face value of INR 1 each and 382,706 CCPS having face value of INR 10 each and the subscribed and paid up capital of the Company was INR 493,594,550 divided into 489,767,500 equity shares having face value of INR 1 each and 382,705 CCPS having face value of INR 10 each.

Subsequent to the end of the financial year under review, the unsubscribed portion of the issued share capital comprising 1 Series B1 CCPS having face value of INR 10 each and 1,289 equity shares having face value of INR 1 each were cancelled with the approval of the Board on April 24, 2025.

As on the date of this report, the issued, paid up and subscribed capital of the Company stands at INR 493,594,550 divided into 489,767,500 equity shares having face value of INR 1 each and 382,705 CCPS having face value of INR 10 each.

EMPLOYEES STOCK OPTION SCHEMES (ESOP)

Our Company has two ESOP schemes, namely Employee Stock Option Scheme 2015 (“ESOP - 2015”) and Employee Stock Option Scheme 2022 (“ESOP - 2022”) (Collectively “ESOP Schemes”). The options under ESOP-2015 and ESOP-2022 have been granted in compliance with the relevant provisions of the Companies Act, 2013 and have been granted only to the employees of our Company and our Subsidiaries.

ESOP - 2015 was approved pursuant to a Board resolution dated July 1, 2015, and Shareholders resolution dated July 25, 2015. During the year, ESOP – 2015 was amended pursuant to a Board resolution dated December 09, 2024, and December 20, 2024, and corresponding Shareholders resolution dated December 31, 2024, and January 31, 2025.

ESOP - 2022 was approved pursuant to a Board resolution dated May 10, 2022, and Shareholdersresolution dated June 6, 2022. ESOP – 2022 was amended pursuant to a Board resolution dated December 20, 2024, and Shareholders resolution dated January 31, 2025.

The terms of the ESOP Schemes were amended to increase its option pool size and ensure compliance with regulatory requirements under the Companies Act, 2013, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other applicable laws.

During the Financial Year 2024-25, the Company has issued 1,060,244 (Ten Lakh Sixty Thousand Two Hundred and Forty-Four) equity shares at an exercise price of INR 1 each to its employees pursuant to the exercise of the vested stock options. Further, the details of ESOP of the Company were disclosed in the Note no. 33 of the financial statements of the Company.

Disclosures as per provisions of Section 62 read with Rule 12(9) of the Companies (Share Capital and Debentures) Rule, 2014 for the financial year 2024-25:

a)	Options granted	:	7,532
b)	Options vested	:	4,749
c)	Options exercised	:	10,664
d)	Total number of shares arising as a result of exercise of options (including proportional adjustment due to Bonus issue of equity shares in the company)	:	1,060,244
e)	Options forfeited / lapsed	:	2,601
f)	Exercise Price per share (in ₹)	:	1
g)	Variation of terms of options	:	During the year, ESOP schemes were amended to increase its option pool size and ensure compliance with regulatory requirements under the Companies Act, 2013, the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, and other applicable laws.
h)	Money realised by exercise of options (in INR)		1,060,244
i)	Total number of options in force		42,509
j)	**Employee wise details of options granted to**		
	I. Key Managerial Personnel	:	Nil
	II. Any other employee who receives a grant of options in Financial Year 2024-25 of option amounting to five percent or more of options granted during Financial Year 2024-25:	:	Nitesh Agarwal, Vice President 450 Options
	III. Identified employees who were granted options, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	:	Nil

DETAILS OF SUBSIDIARIES / ASSOCIATE / JOINT VENTURES OF THE COMPANY

As at the end of the year under review, the Company had 2 wholly owned subsidiaries and 3 step-down subsidiaries including foreign subsidiaries and 1 joint venture. The following step-down subsidiaries were liquidated / dissolved during the year:

- Urbanclap Technologies Inc., Step down subsidiary in the United States of America, w.e.f. date of filing of application i.e. March 22, 2024, vide order dated September 09, 2024.
- Urbancare Financial Services Private Limited, Direct Subsidiary in India w.e.f July 06, 2024.
- Urbanclap Technologies Global B.V., Direct Subsidiary in Netherlands w.e.f. date of filing of application i.e. January 31, 2025.

Company WAED Khadmat Al-Munzal for Marketing" ("WKAM"), a joint venture entity, was incorporated with effect from October 10, 2024. The Company, through its subsidiary Urban Home Experts Pte. Limited, holds a 50% equity stake in WKAM.

The Company has adopted a policy for determining material subsidiaries pursuant to requirements under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI LODR Regulations"). The Policy can be viewed on the Company's website at https://investorrelations.urbancompany.com/governance. In accordance with the said policy, Handy Home Solutions Private Limited, a wholly owned subsidiary of the Company has been identified as a Material Subsidiary of the Company. Handy Home Solutions Private Limited is engaged in the business of providing pest control and wall decor services and sale of traded goods to its customers as authorized under the object clause of its memorandum of association.

Pursuant to Section 129(3) of the Act read with Rule 5 of Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of each subsidiary and joint venture in the prescribed Form AOC-1 is annexed as Annexure-I to this report.

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

Our Company has in place adequate and effective internal financial controls with reference to financial statements, commensurate with the size, scale, and complexity of its operations. During the Financial Year, under review such controls were tested, and no reportable material weaknesses were observed.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company with approval of the Board on January 21, 2025 has adopted the Policy on Related Party Transactions and on materiality of and dealing with related party transactions and the same is available on the website of the Company at https://investorrelations.urbancompany.com/governance.

All contracts/ arrangements/ transactions with related parties for the financial year ended on March 31, 2025, were in ordinary course of business and on an arm's length basis and in accordance with the applicable provisions of the Companies Act, 2013.

Further, during the financial year under review, the Company had not entered into any material related party transaction. Accordingly, the disclosure in form AOC-2 is not applicable.

For further details of related party transactions during FY 2024-25, please refer to note no. 38 of the standalone financial statements and note no. 38 of the consolidated financial statements which form part of the Annual Report.

RISK MANAGEMENT POLICY

During the year under review, the Company has adopted a risk management policy with the approval of the Board on January 21, 2025 to identify, assess and mitigate risks. The Policy is available on the website of the Company at https://investorrelations.urbancompany.com/governance. We are committed to implement robust internal processes to monitor & manage risks and it forms an integral part of decision making and would be dynamic in nature, undergoing continuous improvement.

The Board has also constituted a Risk Management Committee to oversee the risk management processes and provide necessary guidance to the management.

AUDITORS

I. STATUTORY AUDITORS

M/s Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No. 304026E/E300009) were appointed as the Statutory Auditors of the Company for a term of 5 years from the conclusion of the 7th Annual General Meeting held on October 29, 2021 till the conclusion of 12th Annual General Meeting of the Company.

The observations of Statutory Auditors in their Report read with relevant Notes to Accounts are self- explanatory and therefore, do not require further explanation. The Auditors' Report does not contain any qualification, reservation or adverse remark. There were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Act.

II. INTERNAL AUDITORS

The Board has appointed M/s. Ernst and Young LLP ("EY") as the Internal Auditors of the Company for the financial year 2024-25. The Internal Auditors report to the Audit Committee. The scope of internal audit, status of audit along with remedial actions were presented to the Audit Committee during the year under review.

III. SECRETARIAL AUDITORS

M/s DPV & Associates LLP, Company Secretaries (FRN: L2021HR009500 and Peer Review No. 6189/2024) were appointed as Secretarial Auditors of the Company for the financial year ended on March 31, 2025. The secretarial audit report is annexed as Annexure-II to this report.

Further, M/s DPV & Associates LLP, Company Secretaries (FRN: L2021HR009500 and Peer Review No. 6189/2024), also acted as Secretarial Auditors for Handy Home Solutions Private Limited, unlisted material subsidiary of the Company for the financial year ended on March 31, 2025. The secretarial audit report of Handy Home is annexed as Annexure- III to this report.

The said Report(s) does not contain any qualification, reservation or adverse remark. There were no frauds reported by the Secretarial Auditors to the Board under Section 143(12) of the Act.

IV. COST AUDITORS & DISCLOSURE ON MAINTENANCE OF COST RECORDS

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable for the business activities carried out by the Company.

DIRECTORS & KEY MANAGERIAL PERSONNEL

I. DIRECTORS

As on March 31, 2025, the Board comprises 8 (eight) directors with an appropriate mix of executive directors and non-executive independent directors and non-executive non-independent director as set out below:

1	Mr. Abhiraj Singh Bhal (DIN: 07005253)	Chairperson, Managing Director and Chief Executive Officer
2	Mr. Raghav Chandra (DIN: 07005029)	Executive Director and Chief Technology and Product Officer
3	Mr. Varun Khaitan (DIN: 07005033)	Executive Director and Chief Operating Officer
4	Mr. Vamsi Krishna Duvvuri (DIN: 07212414)	Non-Executive Nominee Director
5	Dr. Ashish Gupta (DIN: 00521511)	Independent Director
6	Mr. Shyamal Mukherjee (DIN: 03024803)	Independent Director
7	Ms. Ireena Vittal (DIN: 05195656)	Independent Director
8	Mr. Rajesh Gopinathan (DIN: 06365813)	Independent Director

The Board of the Company consists of individuals of diverse backgrounds with skills, experience and expertise in various areas. All the directors have confirmed that they meet the requirements to act as a director as specified under the applicable laws. Further, the Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the applicable laws.

Mr. Vamsi Krishna Duvvuri (DIN: 07212414), retires by rotation and being eligible, offers himself for the re-appointment at the ensuing Annual General Meeting.

During the year under review, the following changes took place in the Board composition:

a. Mr. Rajesh Gopinathan (DIN: 06365813) was appointed as an Additional Director (Independent) for a period of three years with effect from August 01, 2024 and regularized by shareholders' approval on December 31, 2024 as an Independent Director.

b. Mr. Vamsi Krishna Duvvuri (DIN: 07212414) was appointed as a Nominee Director with effect from September 10, 2024.

c. Mr. Vishal Vijay Gupta (DIN: 01913013), resigned as Nominee Director with effect from November 05, 2024.

d. Mr. Ravi Chandra Adusumalli (DIN: 00253613) resigned as Nominee Director with effect from November 05, 2024.

e. Mr. Abhinav Chaturvedi (DIN: 07219194) resigned as Nominee Director with effect from November 07, 2024.

f. Mr. Abhiraj Singh Bhal (DIN: 07005253) was appointed as Managing Director and Chief Executive Officer and designated as Chairperson, Managing Director and Chief Executive Officer with effect from February 19, 2025.

g. Mr. Varun Khaitan (DIN: 07005033) was appointed as Executive Director (Whole-Time Director - WTD) and designated as Executive Director and Chief Operating Officer with effect from February 19, 2025.

h. Mr. Raghav Chandra (DIN: 07005029) was appointed as Executive Director (Whole-Time Director - WTD) and designated as Executive Director and Chief Technology & Product Officer with effect from February 19, 2025.

i. Mr. Shyamal Mukherjee (DIN: 03024803) was re-appointed as an Independent Director of the Company for a period of five years with effect from March 01, 2025.

j. Mr. Ashish Gupta, (DIN: 00521511) was re-appointed as an Independent Director of the Company for a period of five years with effect from March 01, 2025.

k. Ms. Ireena Vittal (DIN: 05195656) was re-appointed as an Independent Director of the Company for a period of five years with effect from April 20, 2025.

The Board places on record its appreciation for the contributions made by the outgoing directors during their tenure as Directors of the Company.

KEY MANAGERIAL PERSONNEL

As on March 31, 2025, the following officials are the Key Managerial Personnel(s) of the Company:

1	Mr. Abhiraj Singh Bhal (DIN: 07005253)	Chairperson, Managing Director and Chief Executive Officer
2	Mr. Raghav Chandra (DIN: 07005029)	Executive Director and Chief Technology & Product Officer
3	Mr. Varun Khaitan (DIN: 07005033)	Executive Director and Chief Operating Officer
4	Mr. Abhay Krishna Mathur	Chief Financial Officer
5	Ms. Sonali Singh	Company Secretary and Compliance Officer

During the year under review, in addition to the appointment of Executive Directors as stated above, the following changes took place:

a. Mr. Abhay Krishna Mathur was appointed as Chief Financial Officer and Mr. Ashish Kumar Srivastava was appointed as Company Secretary & Compliance Officer, respectively, of the Company with effect from February 01, 2025.

b. Mr. Ashish Kumar Srivastava resigned from the position of Company Secretary and Compliance Officer with effect from March 22, 2025.

c. Ms. Sonali Singh (ACS 26585) was appointed as Company Secretary and Compliance Officer with effect from March 24, 2025.

FORMAL ANNUAL EVALUATION OF BOARD, ITS COMMITTEES, AND INDEPENDENT DIRECTORS.

Our Company has converted into a public limited company w.e.f. February 13, 2025. The Company believes that it is the collective effectiveness of the Board, its committees and independent directors that enhances the Company's efficiency and performance. Board, its committees and independent directors' performance will be assessed against the roles and responsibilities as provided in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI Listing Regulations"). The parameters for Board, its committees and independent directors' performance evaluation will be to ensure its fiduciary role to protect and enhance shareholder value.

MEETINGS OF THE BOARD AND ITS COMMITTEES

I. BOARD MEETINGS

During the financial year under review, the Board of Directors met Ten (10) times, detailed as follows:

S. No.	Date of Board Meeting	Board Strength	Number of Directors attended the Board Meeting
1	May 17, 2024	9	9
2	May 31, 2024	9	6
3	August 06, 2024	10	9
4	October 04, 2024	11	11
5	November 12, 2024	8	8
6	December 9, 2024	8	7
7	December 20, 2024	8	6
8	January 21, 2025	8	7
9	February 19, 2025	8	8
10	March 7, 2025	8	8

The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013. The necessary quorum was present at every meeting.

II. BOARD COMMITTEES

The Board has constituted/re-constituted the following committees:

A) Audit Committee,

B) Nomination and Remuneration Committee,

C) Corporate Social Responsibility Committee,

D) Risk Management Committee and

E) Stakeholders' Relationship Committee

In addition to the said committees, the Board has also constituted Banking, Treasury and Other Finance Operations Committee, Securities Allotment Committee and IPO Committee.

During the year, all recommendations made by the committees were approved by the Board.

A) AUDIT COMMITTEE

The Audit Committee was constituted by a resolution passed by our Board dated May 10, 2022 and was last reconstituted on November 12, 2024. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

S. No.	Name of Director	Designation
1	Shyamal Mukherjee	Chairperson
2	Ireena Vittal	Member
3	Rajesh Gopinathan	Member

Members including the Chairperson of the Committee are Independent Directors and possess strong accounting and financial management knowledge.

Terms of reference

The charter of Audit Committee is available on the website of the company at https://investorrelations.urbancompany.com/governance

Committee Meetings held during the review period

S. No.	Date of Committee Meeting	Committee Strength	Number of Committee Members attended the Meeting
1	May 31, 2024	5	5
2	November 12, 2024	3	3

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

B) NOMINATION & REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board on May 10, 2022 and was last reconstituted on November 12, 2024. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

S.No.	Name of Director	Designation
1	Ireena Vittal	Chairperson
2	Shyamal Mukherjee	Member
3	Ashish Gupta	Member
4	Vamsi Krishna Duvvuri	Member

Terms of reference

The charter of Nomination and Remuneration Committee is available on the website of the company at https://investorrelations.urbancompany.com/governance

Committee Meetings held during the review period

S. No.	Date of Committee Meeting	Committee Strength	Number of Committee Members attended the Meeting
1	November 05, 2024	7	5
2	January 10, 2025	4	4
3	January 28, 2025	4	3

C) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated July 24, 2019 and was last reconstituted on November 12, 2024. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with Section 135 and any other applicable law of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises of:

S.No.	Name of Director	Designation
1	Varun Khaitan	Chairperson
2	Ashish Gupta	Member
3	Vamsi Krishna Duvvuri	Member
4	Raghav Chandra	Member

Terms of Reference

The Corporate Social Responsibility Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- To formulate and recommend to the Board a Corporate Social Responsibility Policy, if required which shall indicate the activities to be undertaken by our Company in the areas or subjects specified in Schedule VII of the Companies Act, 2013;
- To recommend the amount of expenditure, if required to be incurred on the activities referred in point a above;
- To monitor the Corporate Social Responsibility Policy of our Company from time to time: and
- Any other matter that the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

Committee Meetings held during the review period

No Corporate Social Responsibility Committee meeting was held during the year ended on March 31, 2025

Corporate Social Responsibility Committee ("CSR") spend made during the review period

In view of the losses incurred by the Company during the previous financial years in terms of Section 135 of the Companies Act, 2013, the Company was not required to contribute towards CSR activities during FY 2024-25.

D) *RISK MANAGEMENT COMMITTEE*

The Risk Management Committee was constituted by a resolution of our Board dated May 10, 2022 and was last reconstituted on November 12, 2024. The scope and functions of the Risk Management Committee are in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises of:

S.No.	Name of Director	Designation
1	Shyamal Mukherjee	Chairperson
2	Ireena Vittal	Member
3	Rajesh Gopinathan	Member
4	Abhiraj Singh Bhal	Member

Terms of reference

The charter of Risk Management Committee is available on the website of the company at https://investorrelations.urbancompany.com/governance

Committee Meetings held during the review period.

No Risk Management Committee meeting was held during the year ended on March 31, 2025

E) *STAKEHOLDERS' RELATIONSHIP COMMITTEE:*

The Stakeholders' Relationship Committee was constituted by a resolution of our Board on November 12, 2024. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

S.No.	Name of Director	Designation
1	Rajesh Gopinathan	Chairperson
2	Abhiraj Singh Bhal	Member
3	Vamsi Krishna Duvvuri	Member

Terms of Reference for the Stakeholders' Relationship Committee:

The charter of the Stakeholders' Relationship Committee is available on the website of the company at https://investorrelations.urbancompany.com/governance.

Committee Meetings held during the review period.

No Stakeholders' Relationship Committee meeting was held during the year ended on March 31, 2025

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Board, to the best of their knowledge and ability, confirm that:

a) In the preparation of the annual financial statements for the financial year ended March 31, 2025, the applicable accounting standards read with the requirement set out under Schedule III to the Companies Act, 2013 have been followed and there are no material departures from the same.

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the losses of the Company for that period.

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) The Directors had prepared the annual financial statements of the Company for the financial year ended March 31, 2025, on a going concern basis.

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

SECRETARIAL STANDARDS

In accordance with the Section 118(10) of the Act, during the reporting period, the Company has complied with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) i.e., SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

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

Considering the nature of business of your Company, the particulars with respect to conservation of energy and technology absorption required as per Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable to the Company. The foreign exchange earnings and outgo are as below:

(Amount in INR Millions)

Particulars	FY 2024-25	FY 2023-24
Earnings in Foreign Currency	152.67	80.10
Expenditure in Foreign Currency	57.52	53.00

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Company has not granted any loans to any person or other body corporate and has not given any guarantee or provide security in connection with a loan to any other body corporate or person, in accordance with Section 186 of the Companies Act 2013, during the Financial Year 2024-25 except as stated under Note No. 43 to the Notes to Accounts of financial statements.

Further the Company has invested its funds u/s 186 of the Companies Act 2013 and duly complied with the provision of Companies Act 2013 for the same. The details of investment made by the Company are given in Note no. 5 of the Financial Statement of the Company for the year ended March 31, 2025.

DEPOSITS

During the reporting period the Company has not accepted any deposits within the meaning of the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.

Further, during the reporting period, there were no deposits outstanding in the books of the Company which were not in compliance with the requirements of Chapter V of the Act.

EQUAL OPPORTUNITY BY EMPLOYER

The Company has always provided a congenial atmosphere for work to all employees that is free from discrimination and harassment. It has provided equal opportunities of employment to all irrespective of their caste, religion, colour, marital status, and sex.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace and is committed to creating a healthy working environment that enables employees to work without fear or prejudice, gender bias and sexual harassment. The Company also believes that all employees of the Company have the right to be treated with dignity. Sexual harassment at the workplace or other than workplace is treated as a punishable offence.

The Company has constituted an Internal Complaints Committee and adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder for prevention and redressal of complaints under the above Act and has complied with the applicable provisions of the above Act. The Policy adopted by the Company is available on the website of the Company https://investorrelations.urbancompany.com/governance.

During the year under review, the Internal Complaints Committee had received one (1) complaint under sexual harassment of women at workplace which was resolved during the financial year. No complaint was pending for resolution at the end of the financial year.

OTHER DISCLOSURES

I. ANNUAL RETURN

Pursuant to Section 92(3) of the Act, the Annual Return for the FY 2024-25 is available on the website of the Company at https://investorrelations.urbancompany.com/financials

II. DOWNSTREAM INVESTMENT REPORTING & COMPLIANCE

Our Company has complied with the applicable provisions for the downstream investment made by it in its Indian subsidiaries and other Indian entities. The Company has obtained the certification from Statutory Auditors in relation with Downstream Investment as prescribed under Foreign Exchange Management (Non debt Instruments) Rules, 2019, as applicable from time to time.

III. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company has not declared dividends in past financial years, accordingly there is no unclaimed/ unpaid dividend. Hence, there are no amounts transferred to the IEPF during the reporting period.

IV. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No application was made, nor any proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the reporting period.

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

The Company has not made any one-time settlement with any Banks or Financial Institutions.

VI. MATERIAL REGULATORY AND JUDICIAL ORDERS

Our Company had filed an adjudication application with the RoC on September 18, 2024, in relation to certain purported non-compliances under the Companies Act and its rules, with respect to incentives under a partner incentivization plan, offered to more than 200 service professionals in a financial year. In this regard, the RoC issued a show cause notice dated April 2, 2025, followed by an adjudication order dated April 24, 2025, against our Company and our Executive Directors, noting that our Company did not issue any securities, however, it found a violation with respect to Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Pursuant to this adjudication order, a penalty of INR 0.20 Million was imposed on our Company and INR 0.05 Million on each of the Executive Directors of our Company. Such penalties have been paid on April 24, 2025 and the matter stands settled.

The Company has not received any regulatory or judicial orders during the reporting period which has an impact on the going concern status and the future operations of the Company.

VII. VIGIL MECHANISM

The Company has adopted and implemented best practices for Corporate Governance and internal financial controls and therefore utmost care and vigilance is exercised for prevention of any fraud or misfeasance in the Company.

The Company has put in place a Policy an Anticorruption and a Whistle Blower policy for reporting concerns about illegal or unethical practices, unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct.

VIII. COMMISSIONS

Executive Directors of the Company have not received any remuneration or commission from any of its subsidiaries.

ACKNOWLEDGEMENT

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and cooperation received from the financial institutions, banks, government and regulatory authorities, customers and vendors during the year under review.

Above all the Board wish to thank all the shareholders and investors for the continuous support extended to the endeavors of the Company.

For and on Behalf of the Board of Directors

Abhiraj Singh Bhal Chairperson, Managing Director & CEO DIN: 07005253	**Varun Khaitan** Executive Director and COO DIN: 07005033

Date: June 5, 2025
Place: Gurugram

Annexure I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures.

Part A Subsidiaries

Particulars	Subsidiary	Step-down Subsidiary	Subsidiary	Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Trust Settled by Company	Trust Settled by Company
Subsidiary Name	**Handy Home Solutions Private Limited, India**	**Urbanclap Technologie s DMCC**	**Urban Home Experts Pte Ltd.**	**Urbanclap Technologies Global B.V.**	**Urban Company Arabia for Information Technology**	**Urban Company Technologies Onshore LLC**	**Partner Welfare Trust**	**Urban Company ESOP Trust**
Country of Incorporation	India	UAE	Singapore	Netherlands	Kingdom of Saudi Arabia	UAE	India	India
Date of incorporation/ acquisition	Aug 29, 2016	Mar 26, 2018	Sep 19, 2019	Feb 13, 2018 (deregistered w.e.f Jan 31, 2025)	Mar 04, 2021	Jan 24, 2022	Mar 31, 2023	Oct 09, 2023
Reporting period (if different from the Holding Company's reporting period)	Mar 31,2025	Mar 31,2025	Mar 31,2025	Mar 31, 2025	Mar 31,2025	Mar 31, 2025	Mar 31,2025	Mar 31,2025
Reporting Currency	INR	AED	SGD	EUR	SAR	AED	INR	INR
Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	-	23.3	63.7	92.6	22.8	23.3	-	-
Equity share capital	1.56	750.42	3,851.67	4.19	72.40	81.71	1.07	-
Other equity	256.55	(768.89)	(2,934.54)	(4.19)	(446.54)	(74.92)	-	-
Total assets	569.67	258.58	1,209.60	-	23.02	11.36	1.07	-
Total Liabilities	311.56	277.04	292.47	-	397.67	4.57	-	-
Investments	-	-	841.65	-	-	-	1.06	-

Particulars	Subsidiary	Step-down Subsidiary	Subsidiary	Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Trust Settled by Company	Trust Settled by Company
Subsidiary Name	**Handy Home Solutions Private Limited, India**	**Urbanclap Technologie s DMCC**	**Urban Home Experts Pte Ltd.**	**Urbanclap Technologies Global B.V.**	**Urban Company Arabia for Information Technology**	**Urban Company Technologies Onshore LLC**	**Partner Welfare Trust**	**Urban Company ESOP Trust**
Turnover	2,148.43	750.82	303.77	-	415.90	-	-	-
Profit/(Loss) before taxation	(11.65)	3.15	(455.02)	(0.01)	(234.69)	(27.18)	-	-
Provision for taxation	-	-	-	-	-	-	-	-
Profit /(Loss) after taxation	(11.65)	3.15	(455.02)	(0.01)	(234.69)	(27.18)	-	-
Proposed dividend	-	-	-	-	-	-	-	-
Ownership (%)	100%	100%	100%	100%	100%	100%	Not Applicable	Not Applicable

Notes:

1. Names of the subsidiaries which are yet to commence operations: Nil
2. Names of subsidiaries which have been liquidated or sold during the year:

   Urbanclap Technologies Global B.V., Urban Company Technologies, Inc and Urbancare Financial Services Private Limited.

Part-B: Summary of Financial Information of Associates & Joint Ventures: As on March 31, 2025, the Company had one Joint Venture and did not have any Associate Company.

Particulars	Joint Venture
Subsidiary Name	Company WAED Khadmat Al-Munzal for Marketing
Country of incorporation	Kingdom of Saudi Arabia
Date of incorporation/ acquisition	October 31, 2024
Reporting period (if different from the Holding Company's reporting period)	December 31, 2025
Reporting Currency	SAR
Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	22.8
Share capital	68.95
Reserves and Surplus	(172.96)
Total assets	343.78
Total Liabilities	446.39
Investments	Nil

Particulars	Joint Venture
Turnover	240.87
Profit/(Loss) before taxation	(172.96)
Provision for taxation	-
Profit /(Loss) after taxation	(172.96)
Proposed dividend	-
Ownership (%)	50%

For and on Behalf of the Board of Directors

Abhiraj Singh Bhal
Chairperson, Managing Director & CEO
DIN: 07005253

Varun Khaitan
Executive Director and COO
DIN: 07005033

Date: June 5, 2025
Place: Gurugram

Annexure - II

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31 March 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
URBAN COMPANY LIMITED
(formerly known as UrbanClap Technologies India Limited) (CIN: U74140DL2014PLC274413)
Unit No. 08, Ground Floor, Rectangle 1, D4, Saket District Centre, South Delhi, New Delhi - 110017

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Urban Company Limited (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

(i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Not applicable to the Company during the Audit Period);

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable to the Company during the Audit Period);

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the Audit Period);

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client (Not applicable to the Company during the Audit Period);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares)

Regulations, 2021 (Not applicable to the Company during the Audit Period); and

(h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);

(vi) The Company provides at-home services through an electronic platform that connects independent service providers with end-users/ customers of the platform, for various at- home services such as beauty and salon services, plumbing, carpentry, painting, appliance repair, cleaning etc. As informed by the management, the following sector specific guidelines/ laws are applicable on it:

- the Information Technology Act, 2000 (the "IT Act") and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011;
- the Consumer Protection Act, 2019;

Having regard to relevant documents and records on test-check basis, in our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company seems adequate to ensure compliance of laws specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India and the Company was generally regular in compliance of the Secretarial Standards.

We report that the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines, to the extent applicable, as mentioned above during the Audit Period and the Company was generally regular in filing with the Registrar of Companies.

We further report that the board of directors of the Company is duly constituted with an optimum combination of executive, non-executive directors, women director, and independent directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices were given to all the Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for other than those meetings which were held at a shorter notice in compliance with the provisions of the Act read with Secretarial Standard-1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board and Committee Meetings were carried out unanimously and recorded in the minutes of the meetings of the Board or Committee(s) of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations, standards and guidelines.

We report further that during the period under review:

- The Company was converted into a public limited company pursuant to a special resolution passed by Shareholders at their Extra Ordinary General Meeting held on January 31, 2025. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi (RoC) on February 13, 2025 in the name of Urbanclap Technologies India Limited.
- The Authorised Share Capital of the Company was increased from INR 2,40,943 (Rupees Two Lakh Forty Thousand Nine Hundred and Forty-Three only) divided into 2,40,943 (Two Lakh Forty Thousand Nine Hundred and Forty-Three only) Equity

Shares of INR 1 (Rupees One only) each to INR 250,39,62,570 (Rupees Two Hundred Fifty Crores Thirty- Nine Lakh Sixty-Two Thousand Five Hundred and Seventy only) divided into 250,00,00,000 (Two Hundred Fifty Crores) Equity Shares of INR 1 (Rupees one only) and 3,96,257 Compulsory Convertible Preference shares of INR 10 each pursuant to special resolution passed by the Shareholders of the Company in Extra-ordinary General Meeting(s) held on January 31, 2025.

- The Bonus Issue of Equity Shares in the ratio of 2499 Equity Shares for every 1 Equity Share held by the existing shareholders as on the relevant date, pursuant to special resolution passed by the Shareholders of the Company in Extraordinary General Meeting held on January 31, 2025 was done.
- The members of the Company in extra ordinary general meeting dated March 18, 2025 approved to adopt new Articles of Association of the Company.
- The members of the Company in extra ordinary general meeting dated March 18, 2025 approved the Change of name of the Company from "Urban Technologies India Limited" to "Urban Company Limited".
- The Company made allotment of 10,60,218 equity shares of face value of INR 1/- each under the Urban Company Employee Stock Option Scheme 2015 ("ESOP 2015") from time to time.
- An adjudication application was filed by the Company with the Registrar of Companies (ROC) on 18 September, 2024 with respect to the incentivisation plan for the service professionals working on the Company's platform. In this regard, the RoC issued a Show Cause Notice ("SCN") dated 02 April, 2025 followed by an adjudication order dated 24 April, 2025 against the Company and its executive directors, pursuant to which an aggregate penalty of INR 0.35 Million was imposed on such parties and which has been paid. The proceedings on the SCN stands closed by paying such penalty.
- Post closure of the financial year under review, the Board of Directors at their meeting held on April 28, 2025 have approved the Draft Red Herring Prospectus ("DRHP") of the Company dated March 7, 2025 for the proposed Initial Public Offering (IPO) of Equity Shares of face value of INR 1 each comprising of a fresh issue of Equity Shares aggregating up to INR 5,280 Million and it was filed by the Merchant Banker(s) with the Securities and Exchange Board of India (SEBI) on April 28, 2025.

For DPV & Associates LLP
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Date: June 5, 2025
Place: Faridabad

Devesh Kumar Vasisht
Managing Partner CP No.:13700 / Mem. No. F8488
UDIN: F008488G000547037

This report is to be read with my letter of even date, which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To
The Members
URBAN COMPANY LIMITED
(formerly known as UrbanClap Technologies India Private Limited) (CIN: U74140DL2014PLC274413)
Unit No. 08, Ground Floor, Rectangle 1,
D4, Saket District Centre,
South Delhi, New Delhi – 110017

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on those secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that the correct facts are reflected in the secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.

4. Wherever required, we have obtained Management Representation about the compliance of laws, rules, and regulations and the happening of events, etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test-check basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DPV & Associates LLP Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Date: June 5, 2025
Place: Faridabad

Devesh Kumar Vasisht
Managing Partner CP No.:13700 /
Mem. No. F8488
UDIN: F008488G000547037

Annexure - III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
Handy Home Solutions Private Limited
(CIN: U74900DL2014PTC428373)
Unit No. 08, Ground Floor, Rectangle 1,
Plot No. D4, Saket District Centre,
Saket (South Delhi), South Delhi,
New Delhi - 110017

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by HANDY HOME SOLUTIONS PRIVATE LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

(i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (not applicable to the Company during the Audit Period);

(iv) The Company provides an online platform that allows users to connect with the brands for servicing needs like appliance repair and service etc. As informed by the management, the following sector specific guidelines/ laws are applicable on it:

- the Information Technology Act, 2000 (the "IT Act") and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011;
- the Consumer Protection Act, 2019;

Having regard to relevant documents and records on test-check basis, in our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the Company seems adequate to ensure compliance of laws specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India and the Company was generally regular in compliance of the Secretarial Standard.

We report that the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines, to the extent applicable, as mentioned above during the Audit Period and the Company was generally regular in filing with the Registrar of Companies.

We further report that the board of directors of the Company is duly constituted with an optimum combination of executive and non-executive directors as the Company is not required to appoint women director and independent directors. There were no changes in the composition of the Board of Directors during the audit period.

Adequate notices were given to all the Directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for other than those meetings which were held at a shorter notice in compliance with the provisions of the Act read with Secretarial Standard-1 and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at the Board and Committee Meetings were carried out unanimously and recorded in the minutes of the meetings of the Board or Committee(s) of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations, standards and guidelines.

We report further that during the period under review:

- The Authorised Share Capital of the Company was increased from INR 14,50,000/- (Rupees Fourteen Lakh Fifty and Thousand only) divided into 1,37,232 (One Lakh Thirty- Seven Thousand Two Hundred and Thirty-Two) Equity Shares of INR 10/- (Rupees Ten only) each and 3,884 (Three Thousand Eight Hundred and Eighty-Four) Preference Shares of INR 20/- (Rupees Twenty only) each to INR 20,90,000/- (Rupees Twenty Lakh Ninety Thousand Only) divided into 2,01,232 (Two lakh One Thousand Two Hundred and Thirty-Two) Equity Shares of INR 10/- (Rupees Ten only) each and 3,884 (Three Thousand Eight Hundred and Eighty-Four) Preference Shares of INR 20/- (Rupees Twenty only) each pursuant to special resolution passed by the Shareholders of the Company in Extra-ordinary General Meeting(s) held on September 19, 2024.
- The Board of Directors at their meeting held on September 26, 2024 approved the allotment of 33,638 (Thirty-Three Thousand Six Hundred Thirty-Eight) Equity Shares of face value of INR 10/- (Rupees Ten only) each at an issue price of INR 5,945.54 (Rupees Five Thousand Nine Hundred Forty-Five and Fifty-Four paise only) including premium of INR 5,935.54/- (Rupees Five Thousand Nine Hundred Thirty-Five and Fifty-Four paise only) each aggregating to INR 19,99,96,074.52/- (Rupees Nineteen Crore Ninety-Nine Lakh Ninety-Six Thousand Seventy-Four and Fifty-Two paise only) on rights issue basis to UrbanClap Technologies India Private Limited.

For DPV & Associates LLP
Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Date: June 5, 2025
Place: Faridabad

Sd/- Devesh Kumar Vasisht
Managing Partner
CP No.:13700 / Mem. No. F8488
UDIN: F008488G000538182

This report is to be read with my letter of even date, which is annexed as Annexure and forms an integral part of this report.

Annexure to the Secretarial Audit Report

To
The Members
HANDY HOME SOLUTIONS PRIVATE LIMITED
(CIN: U74900DL2014PTC428373)
Unit No. 08, Ground Floor, Rectangle 1,
Plot No. D4, Saket District Centre, S
aket (South Delhi), South Delhi,
New Delhi - 110017

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on those secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test-check basis to ensure that the correct facts are reflected in the secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of the financial records and books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance of laws, rules, and regulations and the happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of the management. Our examination was limited to the verification of procedures on a test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DPV & Associates LLP Company Secretaries
Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Date: June 5, 2025
Place: Faridabad

Sd/- Devesh Kumar Vasisht
Managing Partner
CP No.:13700 /
Mem. No. F8488
UDIN: F008488G000538182

Independent Auditor's Report

To the Members of Urban Company Limited
(Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit 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 Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. The 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 standalone financial statements and our auditor's report thereon.

   Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

   We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates

Independent Auditor's Report

that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

8. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

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

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

Independent Auditor's Report

11. 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.

Report on other legal and regulatory requirements

12. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. As required by Section 143(3) of the Act, we report that:

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

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the back-up of certain books of account and other books and papers maintained in electronic mode has not been maintained on a daily basis on servers physically located in India for one of the applications during the period October 1, 2024 to January 26, 2025 (refer Note 45(l) to the standalone financial statements). Also, refer to the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 13(b) above on reporting under Section 143(3)(b) and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

    (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

        i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 40 to the financial statements;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

        iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 45(k)(i) to the standalone financial statements, no funds have been advanced

Independent Auditor's Report

or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45(k)(ii) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Company has not declared or paid any dividend during the year.

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

During the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Company as per the statutory requirements for record retention (refer Note 45(m) to the standalone financial statements).

14. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Abhishek Rara
Partner

Membership Number: 077779
UDIN: 25077779BMMKBG6017
Place: Gurugram
Date: June 05, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 13(g) of the Independent Auditor's Report of even date to the members of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) on the standalone financial statements as of and for the year ended March 31, 2025

Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to financial statements of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Annexure A to Independent Auditor's Report

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Abhishek Rara
Partner

Membership Number: 077779
UDIN: 25077779BMMKBG6017
Place: Gurugram
Date: June 05, 2025

Annexure B to Independent Auditor's Report

Referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) on the standalone financial statements as of and for the year ended March 31, 2025

In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The Company does not own any immovable properties (Refer Note 3(a) to the standalone financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.

ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. (a) The Company has made investments during the year through purchase of equity shares in two companies which are its subsidiaries. Further, the Company has also invested in four other group companies (subsidiaries and step-down subsidiaries) by issuing employee stock options. The Company has not granted secured/unsecured/advances in nature of loan, or stood guarantee, or provided security to any party. Based on the nature of transactions, the reporting under clause 3(iii)(a), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

Annexure B to Independent Auditor's Report

(b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

iv. In our opinion, the Company has complied with the provisions of Sections 186 of the Companies Act, 2013 in respect of the investments made by it. The Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 and 186.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.

vi. The Central Government of India has not specified the maintenance of cost records under sub- section (1) of Section 148 of the Act for any of the products and services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, professional tax, employees' state insurance, income tax, duty of customs, cess, and other statutory dues, as applicable, with the appropriate authorities.

(b) There are no statutory dues of provident fund, professional tax, employees' state insurance, income tax, duty of customs, cess which have not been deposited on account of any dispute. The particulars of goods and services tax referred to in sub-clause (a) as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount unpaid (INR in million)	Period to which the amount relates	Forum where the dispute is pending
Goods and Services Tax, 2017	Goods and Services Tax	180.89	FY 2018-19 to FY 2022-23	High Court of Punjab and Haryana
Goods and Services Tax, 2017	Goods and Services Tax	22.11*	FY 2018-19	Office of Deputy Commissioner of State Tax (SGST), Haryana
Goods and Services Tax, 2017	Goods and Services Tax	146.00	FY 2017-18 to FY 2021-22	Office of the Principal Commissioner of CGST & CX, Mumbai-East
Goods and Services Tax, 2017	Goods and Services Tax	2.63	FY 2020-21	Office of Deputy Commissioner of State Tax (SGST), Haryana

*Net of INR 1.13 million paid under protest.

Annexure B to Independent Auditor's Report

viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint venture.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

Annexure B to Independent Auditor's Report

(b) The reports of the Internal Auditor for the period under audit have been considered by us.

xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) In our opinion, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) The Company was not required to spend any amount during the year for Corporate Social Responsibility under Section 135(5) and 135(6) of the Act. Accordingly, there is no amount unspent as at March 31, 2025 and the reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Abhishek Rara
Partner

Membership Number: 077779
UDIN: 25077779BMMKBG6017
Place: Gurugram
Date: June 05, 2025

Standalone Balance Sheet

as at March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3(a)	137.49	119.26
Right-of-use assets	3(b)	1,110.47	954.57
Intangible assets	4	0.81	1.80
Financial assets			
(i) Investments	5	6,494.25	6,056.54
(ii) Other financial assets	6	89.48	70.89
Other non-current assets	8	146.56	99.41
Deferred tax assets (net)	30	2,117.43	-
Total non-current assets		**10,096.49**	**7,302.47**
Current assets			
Inventories	10	150.68	47.60
Financial assets			
(i) Investments	5	9,239.94	5,686.41
(ii) Trade receivables	11	170.83	141.57
(iii) Cash and cash equivalents	12	165.64	130.26
(iv) Bank balances other than (iii) above	13	5,295.87	4,790.13
(v) Other financial assets	7	593.13	1,604.51
Other current assets	9	148.10	67.98
Total current assets		**15,764.19**	**12,468.46**
Total assets		**25,860.68**	**19,770.93**
Equity and liabilities			
Equity			
Equity share capital	14	489.77	0.17
Other equity	15	22,021.17	16,957.41
Total equity		**22,510.94**	**16,957.58**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	31	994.74	851.66
Provisions	19	199.88	138.31
Total non-current liabilities		**1,194.62**	**989.97**

(All amounts in INR Millions, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
Current liabilities			
Financial liabilities			
(i) Lease liabilities	31	195.12	148.92
(ii) Trade payables	16		
a) total outstanding dues of micro and small enterprises		45.15	62.72
b) total outstanding dues other than (ii)(a) above		658.76	510.20
(iii) Other financial liabilities	17	768.34	662.53
Contract liabilities	18	157.62	219.37
Provisions	19	130.21	57.01
Other current liabilities	20	199.92	162.63
Total current liabilities		**2,155.12**	**1,823.38**
Total equity and liabilities		**25,860.68**	**19,770.93**

The above standalone balance sheet should be read in conjunction with the accompanying notes.

This is the standalone balance sheet referred to in our report of even date.

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

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

Abhishek Rara
Partner
Membership No. 077779
Date: June 05, 2025
Place: Gurugram

Abhiraj Singh Bhal
Chairperson, Managing Director and Chief Executive Officer
DIN: 07005253
Date: June 05, 2025
Place: Gurugram

Varun Khaitan
Executive Director and Chief Operating Officer
DIN: 07005033
Date: June 05, 2025
Place: Gurugram

Abhay Krishna Mathur
Chief Financial Officer
Date: June 05, 2025
Place: Gurugram

Sonali Singh
Company Secretary and Compliance Officer
Membership No. A26585
Date: June 05, 2025
Place: Gurugram

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	21	7,825.73	5,717.63
Other income	22	1,277.33	1,156.14
Total income		**9,103.06**	**6,873.77**
Expenses			
Purchases of stock-in-trade	23	801.57	240.93
Changes in inventories of stock-in-trade	24	(103.08)	(45.25)
Employee benefits expense	25	2,977.87	2,769.31
Finance costs	26	102.76	88.91
Depreciation and amortisation expense	27	323.52	318.11
Other expenses	28	4,212.31	3,613.70
Total expenses		**8,314.95**	**6,985.71**
Profit/(loss) before tax		**788.11**	**(111.94)**
Tax expense/(credit):			
Current tax		-	-
Deferred tax	30	(2,112.12)	-
Total tax expense/(credit)		**(2,112.12)**	**-**
Profit/(loss)		**2,900.23**	**(111.94)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	32	(11.47)	(3.83)
Income tax relating to above	30	5.31	-
Other comprehensive income, net of tax		**(6.16)**	**(3.83)**
Total comprehensive income		**2,894.07**	**(115.77)**

(All amounts in INR Millions, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings per equity share			
(Face value of INR 1 per share)			
- Basic (in INR per equity share)	29	2.01	(0.08)
- Diluted (in INR per equity share)	29	1.99	(0.08)

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.

This is the standalone statement of profit and loss referred to in our report of even date.

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

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

Abhishek Rara
Partner
Membership No. 077779
Date: June 05, 2025
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DIN: 07005033
Date: June 05, 2025
Place: Gurugram

Abhay Krishna Mathur
Chief Financial Officer
Date: June 05, 2025
Place: Gurugram

Sonali Singh
Company Secretary and Compliance Officer
Membership No. A26585
Date: June 05, 2025
Place: Gurugram

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(A) Equity Share Capital

(i) Issued share capital

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount INR in Million	No. of shares	Amount INR in Million
At the beginning of the year	**186,532**	**0.19**	**186,315**	**0.19**
Add: Equity share capital issued during the year	489,582,257	489.58	217	*
Outstanding at the end of the year	**489,768,789**	**489.77**	**186,532**	**0.19**

(ii) Subscribed share capital

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount INR in Million	No. of shares	Amount INR in Million
At the beginning of the year	**185,243**	**0.19**	**185,026**	**0.19**
Add: Equity share capital subscribed during the year	1,060,244	1.06	217	*
Add: Issuance of bonus equity shares	488,522,013	488.52	-	-
Outstanding at the end of the year	**489,767,500**	**489.77**	**185,243**	**0.19**

(iii) Paid-up share capital

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount INR in Million	No. of shares	Amount INR in Million
At the beginning of the year	**185,243**	**0.17**	**185,026**	**0.17**
Add: Amount paid-up towards stock options exercised during the year	1,060,244	1.06	217	*
Add: Amount called up towards partly paid-up shares during the year	-	0.02	-	-
Add: Issuance of bonus equity shares	488,522,013	488.52	-	-
Outstanding at the end of the year	**489,767,500**	**489.77**	**185,243**	**0.17**

*Amount less than INR 0.01 Million.

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(B) Other equity

(All amounts in INR Millions, unless otherwise stated)

	Instruments entirely equity in nature	Reserves and surplus				Items of Other comprehensive income	
		Securities premium	Employee stock options reserve	Partner incentivisation plan reserve	Retained earnings	Remeasurement of defined benefit plans	Total other equity
As at April 01, 2023	3.83	24,028.16	4,124.16	18.09	(11,560.00)	(5.79)	**16,608.45**
Loss for the year	-	-	-	-	(111.94)	-	**(111.94)**
Other comprehensive income:							
Remeasurement gain on defined benefit plan	-	-	-	-	-	(3.83)	**(3.83)**
Total comprehensive income	**-**	**-**	**-**	**-**	(111.94)	(3.83)	**(115.77)**
Share based payment expense for the year	-	-	571.25	-	-	-	**571.25**
Partner incentivisation plan expense for the year	-	-	-	26.88	-	-	**26.88**
Stock options redeemed under the partner incentivisation plan during the year	-	-	-	(1.50)	-	-	**(1.50)**
Securities premium on options exercised during the year	-	24.58	(24.58)	-	-	-	**-**
Share issuance expense	-	(5.86)	-	-	-	-	**(5.86)**
Less: Liability transferred to payable to service providers	-	-	-	(43.47)	-	-	**(43.47)**
Less: Liability transferred to employee benefit payable	-	-	(82.57)	-	-	-	**(82.57)**
As at March 31, 2024	**3.83**	**24,046.88**	**4,588.26**	**-**	**(11,671.94)**	**(9.62)**	**16,957.41**

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

	Instruments entirely equity in nature	Reserves and surplus				Items of Other comprehensive income	Total other equity
		Securities premium	Employee stock options reserve	Partner incentivisation plan reserve	Retained earnings	Remeasurement of defined benefit plans	
As at April 01, 2024	**3.83**	**24,046.88**	**4,588.26**	**-**	**(11,671.94)**	**(9.62)**	**16,957.41**
Profit for the year	-	-	-	-	2,900.23	-	**2,900.23**
Other comprehensive income:							
Remeasurement gain on defined benefit plan	-	-	-	-	-	(6.16)	**(6.16)**
Total comprehensive income	**-**	**-**	**-**	**-**	**2,900.23**	**(6.16)**	**2,894.07**
Share based payment expense for the year	-	-	725.70	-	-	-	**725.70**
Premium on partly paid-up equity shares called during the year	-	1,932.51	-	-	-	-	**1,932.51**
Securities premium on options exercised during the year	-	970.29	(970.29)	-	-	-	**-**
Less: Issuance of bonus shares	-	(488.52)	-	-	-	-	**(488.52)**
As at March 31, 2025	**3.83**	**26,461.16**	**4,343.67**	**-**	**(8,771.71)**	**(15.78)**	**22,021.17**

The above standalone statement of changes in equity should be read in conjunction with the accompanying notes.

This is the standalone statements of changes in equity referred to in our report of even date.

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

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

Abhishek Rara
Partner
Membership No. 077779
Date: June 05, 2025
Place: Gurugram

Abhiraj Singh Bhal
Chairperson, Managing Director and Chief Executive Officer
DIN: 07005253
Date: June 05, 2025
Place: Gurugram

Varun Khaitan
Executive Director and Chief Operating Officer
DIN: 07005033
Date: June 05, 2025
Place: Gurugram

Abhay Krishna Mathur
Chief Financial Officer
Date: June 05, 2025
Place: Gurugram

Sonali Singh
Company Secretary and Compliance Officer
Membership No. A26585
Date: June 05, 2025
Place: Gurugram

Standalone Statement of Cash flows

for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities			
Profit/ (loss) before tax		788.11	(111.94)
Adjustments for :			
Share based payment expense	25	644.73	471.56
Depreciation and amortisation expense	27	323.52	318.10
Property, plant and equipment written off	28	0.37	4.01
Advances written off	28	0.86	-
Liabilities no longer required, written back	22	-	(7.24)
Allowance for doubtful recoveries of advance	28	5.78	(0.51)
Net gain on lease modification	22	(21.89)	(7.81)
Bad debts	28	9.09	-
Allowances for bad and doubtful debts	28	23.74	2.68
Investments in subsidiary written off	28	20.25	170.87
Recoverable from Trust written off	28	0.08	-
Provision for diminution in investment in subsidiaries	28	1.59	15.40
Fair value gain on mutual funds at FVTPL	22	0.27	(0.57)
Net (gain) or loss on sale of mutual funds	22	(20.43)	(27.15)
Interest income on income tax refund	22	(4.51)	(2.59)
Gain on disposal of property, plant and equipment (net)	28	(2.44)	(0.23)
Unwinding of discount on security deposit	22	(8.15)	(9.50)
Interest paid on lease liabilities	26	102.76	88.91
Interest income from bonds and zero coupon bonds measured at amortised cost	22	(370.96)	(168.89)
Interest income on bank fixed deposits	22	(396.07)	(340.87)
Interest income on corporate fixed deposits	22	(309.14)	(401.38)
Gain on winding up of investment in subsidiary	22	-	(1.82)
Fair value gain on other investments at FVTPL	22	(10.71)	-
Operating profit/(loss) before working capital changes		**776.85**	**(8.97)**
Movement in working capital:			
(Increase) / decrease in trade receivables		(62.09)	(110.11)
(Increase) / decrease in inventories		(103.08)	(45.24)
(Increase) / decrease in other financial assets		146.74	(9.71)
(Increase) / decrease in other assets		(82.11)	0.49
Increase / (decrease) in trade payables		130.99	(45.91)
Increase / (decrease) in other financial liabilities		105.81	214.01
Increase / (decrease) in other current liabilities		37.29	21.04
Increase / (decrease) in contract liabilities		(61.75)	2.47
Increase / (decrease) in provisions		123.30	51.23
Cash generated from operations		**1,011.95**	**69.30**
Taxes paid (net of refunds)		(46.02)	(40.47)
Net cash generated from operating activities (A)		**965.93**	**28.83**
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		3.29	0.71
Purchase of property, plant and equipment and other intangible assets		(104.01)	(61.16)
Investment in subsidiaries		(800.27)	(753.30)
Investment in compulsorily convertible preference shares of Karban Envirotech Private Limited		-	(10.00)
Net proceeds post winding up of investment in subsidiaries		156.80	24.82
Investment in bank fixed deposits		(6,443.60)	(6,040.81)
Investment in corporate fixed deposits		(3,800.93)	(3,925.00)
Proceeds from maturity of bank fixed deposits		6,774.84	3,966.78
Proceeds from maturity of corporate fixed deposits		3,070.00	5,105.00
Purchase of mutual funds		(1,693.94)	(3,204.32)
Proceeds from sale of mutual funds		1,648.30	3,394.97
Purchase of debt instruments - NCDs and ZCBs		(4,819.91)	(2,904.62)
Proceeds from maturity of debt instruments - NCDs and ZCBs		2,333.62	3,760.66
Interest received on bank fixed deposits		450.61	238.65

Standalone Statement of Cash flows

for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest received on corporate fixed deposits		249.61	382.69
Interest received on debt instruments - NCDs and ZCBs		376.05	194.65
Net cash generated from / (used in) investing activities (B)		**(2,599.54)**	**169.72**
Cash flow from financing activities			
Proceeds from partly paid-up equity shares called during the year		1,932.53	-
Proceeds from issue of equity shares (including securites premium)		1.06	-
Share issue expense		-	(5.86)
Payment towards partner incentivisation plan		-	(1.50)
Interest received on income tax refund		4.51	2.59
Interest paid on lease liabilities	31	(102.76)	(88.91)
Repayment of lease liabilities	31	(166.35)	(184.72)
Net cash generated from / (used in) financing activities (C)		**1,668.99**	**(278.40)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**35.38**	**(79.85)**
Cash and cash equivalents at the beginning of the year		130.26	210.11
Cash and cash equivalents at the end of the year	12	**165.64**	**130.26**
Reconciliation of cash and cash equivalent as per the cash flows statement			
Cash and cash equivalents as per above comprise of following			
Balance with banks - in current accounts		82.24	130.26
Deposits with original maturity less than or equal to 3 months		83.40	-
Balance as per statement of cash flows	12	**165.64**	**130.26**
Non-cash investing and financing transaction, if any			
Acquisition of right-of-use assets		458.67	233.11
Employee stock options issued to employees of subsidiaries		80.97	99.70

The above standalone statement of cash flows should be read in conjunction with the accompanying notes.

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

Abhishek Rara
Partner
Membership No. 077779
Date: June 05, 2025
Place: Gurugram

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

Abhiraj Singh Bhal
Chairperson, Managing Director and Chief Executive Officer
DIN: 07005253
Date: June 05, 2025
Place: Gurugram

Varun Khaitan
Executive Director and Chief Operating Officer
DIN: 07005033
Date: June 05, 2025
Place: Gurugram

Abhay Krishna Mathur
Chief Financial Officer
Date: June 05, 2025
Place: Gurugram

Sonali Singh
Company Secretary and Compliance Officer
Membership No. A26585
Date: June 05, 2025
Place: Gurugram

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

General information

Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) hereinafter referred to as the ("the Company") is a public company domiciled in India.

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

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

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

These Standalone Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors on June 05, 2025

1. Summary of Material accounting policies

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

a. Basis of preparation

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

These Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on June 05, 2025.

The Standalone Financial Statements, and the Notes are presented in Indian Rupee (INR) which is the functional currency of the Company. All amounts have been rounded off to two decimal places to the nearest Million, except earnings per share unless otherwise stated.

(ii) Historical cost convention

The Standalone Financial Statements have been prepared on the historical cost convention on the accrual basis, except for the following which have been measured at fair value:

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

(iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs has amended the Companies (Indian Accounting Standard) Rules, 2015 via notifications dated August 12,

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

2024 September 09, 2024 and September 28, 2024 to introduce the new Ind AS 117 i.e. "Insurance Contracts" and amended the Ind AS 116 i.e. Leases, respectively. Both are effective from April 01, 2024.

This new standard and the aforesaid amendment did not have any material impact on the amounts recognized and are not expected to significantly affect the current or future years.

b. Revenue recognition

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

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

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

Critical judgements involved in revenue recognition:

Platform services and transactions

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

Principal vs. agent - Service revenue

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

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

Identification of the customer

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

Platform services and transactions

The Company has separate contracts with the end user and the service professionals respectively which specify the rights and obligations of

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

each of the parties. An end user initiates the transaction which requires acceptance from the service professionals. The acceptance of the transaction, combined with the contractual agreement, creates enforceable rights and obligations for each of the parties.

Platform and related services

- **Convenience and platform fee**

  Income generated from end users for use of its platform related services is recognized when the transaction is completed as per the terms of the arrangement with the end user, being the point at which the Company has no remaining performance obligation.

- **Subscription revenue**

  Revenues from subscription contracts are recognized over the contract period on a systematic basis in accordance with the terms of agreement entered with service professionals. Such subscription revenue includes contracts with service professionals, wherein the Company assures certain minimum business to subscribed service professional over the contract period. In these cases, the revenue is recognized when both the conditions of the contract period and minimum business for the subscribed service professional are achieved.

Customer membership and others

- **Membership revenue**

  Revenues from end user membership are recognized over the contract period on a systematic basis in accordance with the terms of agreement entered with the customer.

- **Payment Facilitation Fees**

  The Company generates revenue on account of payment facilitation fees from service professionals to be levied for facilitating the collection and remittance of payment from the end user to the service professional. Payment facilitation fee is recognized when the transaction is completed as per the terms of the arrangement with the service professional, being the point at which the Company has no remaining performance obligation.

Sale of products

The Company sells goods to the end users under the 'Native' brand via their own app/ website/ retail store and consignment intermediaries. Revenue from the sale of goods is recognized at a point in time when the performance obligations are satisfied upon transfer of control in promised goods to the end users i.e., when the goods are delivered to the end user. The Company considers itself as a principal in this arrangement and accordingly, the revenue is recognized at gross value minus reduced by discounts, incentives and other such items offered to the customer and channel margin to consignment intermediaries.

Discounts, wallet balance, credits and other incentives

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

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Contract liabilities

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

c. Other income

Profits on sale of mutual funds and the fair value impact on mark-to-market contracts are recognized upon transaction completion and/or on the reporting date, as applicable.

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

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

d. Property, plant & equipment

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

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

Depreciation methods, estimated useful lives and residual value

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

Estimated useful lives of the assets are as follows:

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

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

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

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

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

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

e. Impairment of tangible and intangible assets other than goodwill

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

f. Leases

Company as a lessee

As a lessee

The Company's lease asset primarily consist of leases for buildings. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

Right-of-use assets

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

Lease liabilities

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

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

g. Financial instruments

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

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

Financial assets

Classification of financial assets at amortised cost

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

- the asset is held within a business model whose objective is to collect the contractual cash flows, and

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

- the contractual terms give rise to cash flows that are solely payments of principal and interest.

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

Classification of financial assets at fair value through profit or loss

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

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

h. Share based payments

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

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

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

i. Deferred tax assets

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

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

Deferred tax assets and liabilities are measured at the tax rates (and laws) that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Significant management judgement is required to determine the amount of deferred tax assets that

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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

j. Employee benefits

(i) Short-term employee benefits

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

(ii) Defined contribution plan

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

(iii) Defined benefit plan

The Company operates a defined benefit gratuity plan in India. The Company's liabilities under The Payment of Gratuity Act, 1972 are determined on the basis of actuarial valuation made at the end of each financial year using the projected unit credit method.

(iv) Compensated absences

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

2. (a) Summary of other accounting policies

(i) Trade payables

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

(ii) Provisions

Provisions for expenses

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

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

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Provision for warranty

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

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

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

Contingent liabilities

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

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

(iii) Inventories

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

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

Obsolete and defective inventory are duly provided for, basis management estimates.

(iv) Income Tax

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

The current tax is calculated using tax rates that have been enacted or substantially enacted by the end of the financial year.

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

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(v) Financial instruments

Financial assets

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

Classification and measurement of financial instruments

Financial assets at Amortised Cost

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

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

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

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

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

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

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

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

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

Dividends from such investments are recognized in the Standalone Statement of Profit and Loss as other income when the Company’s right to receive payments is established.

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for the year ended March 31, 2025

Impairment of financial assets

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

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

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

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

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

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

Derecognition of financial assets

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

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

Notes forming part of the Standalone Financial Statements

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

Financial liabilities and equity instruments

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

Equity instruments

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

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

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

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

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

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original

Notes forming part of the Standalone Financial Statements

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financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Offsetting financial instruments

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

(vi) Earnings per share

(i) Basic earnings per share

Basic earnings per share are calculated by dividing:

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

(ii) Diluted earnings per share

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

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

(vii) Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

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

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

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item

Notes forming part of the Standalone Financial Statements

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(i.e. translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also reclassified in OCI or the Statement of Profit and Loss, respectively).

(viii) Cash and cash equivalents

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

(ix) Employee benefits

a) Defined benefit plan

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

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

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

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

b) Compensated absences

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

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

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

Notes forming part of the Standalone Financial Statements

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including impairment on inventories, are recognized in the Statement of Profit and Loss.

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

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

(xi) Recoverable from payment gateways

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

(xii) Trade receivables

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

(xiii) Current versus non-current classification

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

a) Expected to be realized or intended to be sold or consumed in normal operating cycle, or

b) Held primarily for the purpose of trading, or

c) Expected to be realized within twelve months after the financial year, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the financial year.

All other assets are classified as non-current assets.

A liability is treated as current when it is:

a) It is expected to be settled in a normal operating cycle, or

b) It is held primarily for the purpose of trading, or

c) It is due to be settled within twelve months after the financial year, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the financial year.

All other liabilities are classified as non-current liabilities.

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

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

2. (b) Significant accounting judgements, estimates and assumption

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

Judgements

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

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

a. The Company based its assumptions and estimates on parameters available when the standalone financial statement were prepared.

b. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Principal vs. agent

As disclosed in Note 1(b), the Company has separate contractual arrangements with the end users and the service professionals respectively which specify the rights and obligations of each of the parties. An end user initiates the transaction which requires acceptance from the service professionals. The acceptance of the transaction, combined with the contractual agreement, creates enforceable rights and obligations for each of the parties. The Company charges convenience and platform fee from the end user for which the Company considers itself as an agent for convenience and platform fees.

Identification of the customer

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

Discounts and other incentives

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

Deferred tax recognition

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Share based payment

Estimating fair value for share based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield, forfeiture rate and making assumptions about them. The assumptions and models used for estimating fair value for share based payment transactions are disclosed in note 34.

Determination of Lease term

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

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

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

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Also refer to note 32.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

3. (a) Property, plant and equipment

(All amounts in INR Millions, unless otherwise stated)

	Computers	Servers and Network Equipment	Electrical Installation	Plant and Machinery	Furniture and Fixtures	Office Equipment	Leasehold Improvement	Total
Gross carrying amount								
As at April 01, 2023	**177.94**	**14.55**	**5.47**	**14.91**	**7.72**	**44.36**	**34.54**	**299.49**
Additions	12.75	4.09	1.29	2.80	1.81	5.41	27.26	55.41
Disposals	(27.75)	(0.15)	(0.06)	-	(1.01)	(5.90)	(6.19)	(41.06)
As at March 31, 2024	**162.94**	**18.49**	**6.70**	**17.71**	**8.52**	**43.87**	**55.61**	**313.84**
Additions	21.09	-	-	2.81	0.75	6.25	73.11	104.01
Disposals	(21.93)	(0.18)	(0.13)	-	(0.48)	(1.81)	(0.80)	(25.33)
As at March 31, 2025	**162.10**	**18.31**	**6.57**	**20.52**	**8.79**	**48.31**	**127.92**	**392.52**
Accumulated depreciation								
As at April 01, 2023	**104.43**	**8.59**	**2.23**	**0.52**	**1.85**	**16.91**	**9.07**	**143.60**
Charge for the year (refer note 27)	47.71	2.32	0.57	4.10	0.86	7.96	24.04	87.56
Disposals	(26.28)	(0.14)	(0.02)	-	(0.53)	(5.26)	(4.35)	(36.58)
As at March 31, 2024	**125.86**	**10.77**	**2.78**	**4.62**	**2.18**	**19.61**	**28.76**	**194.58**
Charge for the year (refer note 27)	29.82	2.26	0.62	4.59	0.80	7.74	38.73	84.56
Disposals	(21.64)	(0.13)	(0.07)	-	(0.29)	(1.34)	(0.64)	(24.11)
As at March 31, 2025	**134.04**	**12.90**	**3.33**	**9.21**	**2.69**	**26.01**	**66.85**	**255.03**
Net carrying amount								
As at March 31, 2024	**37.08**	**7.72**	**3.92**	**13.09**	**6.34**	**24.26**	**26.85**	**119.26**
As at March 31, 2025	**28.06**	**5.41**	**3.24**	**11.31**	**6.10**	**22.30**	**61.07**	**137.49**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

3. (b) Right-of-use assets

(All amounts in INR Millions, unless otherwise stated)

	Buildings
Gross carrying amount	
As at April 01, 2023	**1,315.64**
Additions	233.11
Disposals	(220.74)
As at March 31, 2024	**1,328.01**
Additions	458.67
Disposals	(282.58)
As at March 31, 2025	**1,504.10**
Accumulated amortisation	
As at April 01, 2023	338.28
Charge for the year (refer note 27)	228.14
Disposals	(192.98)
As at March 31, 2024	**373.44**
Charge for the year (refer note 27)	237.97
Disposals	(217.78)
As at March 31, 2025	**393.63**
Net carrying amount	
As at March 31, 2024	**954.57**
As at March 31, 2025	**1,110.47**

4. Intangible assets

(All amounts in INR Millions, unless otherwise stated)

	Software
Gross carrying amount	
As at April 01, 2023	**16.16**
Additions	-
As at March 31, 2024	**16.16**
Additions	-
As at March 31, 2025	**16.16**
Accumulated amortisation	
As at April 01, 2023	**11.95**
Amortisation expense during the year (refer note 27)	2.41
As at March 31, 2024	**14.36**
Amortisation expense during the year (refer note 27)	0.99
As at March 31, 2025	**15.35**
Net carrying amount	
As at March 31, 2024	**1.80**
As at March 31, 2025	**0.81**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

5. Investments

Non-current assets

(A) Investment in subsidiaries and step-down subsidiaries (measured at cost less accumulated impairment, if any) - Unquoted

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Equity shares of Urbanclap Technologies Global B.V. Nil. (March 31, 2024 - 6,011,000) shares of face value of EUR 1 each[c][d] (refer note 37)	-	177.05
Investment in Urbanclap Technologies DMCC[a]	170.30	140.91
Investment in Urban Company Arabia for Information Technology(a) (refer note 37)	16.99	15.40
Equity shares of Urban Home Experts Pte Ltd - 57,428,000 (March 31, 2024: 57,428,000) shares of face value of SGD 1 each; 3,363,450 (March 31, 2024: Nil) shares of face value of SGD 1.44 each; and 3,194,595 (March 31, 2024: Nil) shares of face value of SGD 1.47 each[b]	3,958.75	3,331.69
Equity shares of Handy Home Solutions Private limited - 156,046 (March 31, 2024 - 122,408) shares of face value of INR 10 each[e]	680.55	457.35
0.001% Cumulative Compulsorily Convertible Preference Shares of Handy Home Solutions Private Limited - 3,884 (March 31, 2024: 3,884) shares of face value INR 20 each	13.94	13.94
	4,840.53	**4,136.34**
Less: Provision for other than temporary diminuition in Urban Company Arabia for Information Technology	(16.99)	(15.40)
	4,823.54	**4,120.94**

[a] Represents the cost of stock options allocated to step-down subsidiary towards stock options granted to the employees of step-down subsidiary.

[b] Includes the cost of stock options allocated to subsidiary for stock options granted to the employees of subsidiary amounting to INR 107.07 Million as at the year ended 31 March, 2025 (31 March, 2024: INR 80.25 Million).

[c] Includes the cost of stock options allocated to subsidiary for stock options granted to the employees of subsidiary amounting to INR Nil as at the year ended 31 March, 2025 (31 March, 2024: INR 1.88 Million).

[d] As at 31 March, 2024, out of 6,011,000 equity shares subscribed by the Company, only 1,986,352 equity shares were called-up and paid-up.

[e] Includes the cost of stock options allocated to subsidiary for stock options given to employees of subsidiary amounting to INR 37.15 Million as at the year ended 31 March, 2025 (31 March, 2024: INR 13.95 Million).

(B) Investment in Equity Instruments (measured at fair value through profit or loss) - Unquoted

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Equity shares of Vivish Technologies Private Limited (March 31, 2025 - 1; March 31, 2024: 1 equity share of face value INR 10 each)	*	*
Compulsorily convertible preference shares of Vivish Technologies Private Limited (March 31, 2025 - 119,061; March 31, 2024 - 119,061 shares of face value INR 100 each)	507.67	500.00
Compulsorily convertible preference shares of Karban Envirotech Private Limited (March 31, 2025 - 3,364; March 31, 2024 - 3,364 shares of face value INR 10 each)	13.04	10.00

*Amount less than INR 0.01 Million

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(C) Investment in Debt Instruments

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Investment in non-convertible debentures (NCDs) (measured at amortised cost) - Quoted	-	366.22
Investment in zero coupon bond (ZCBs) (measured at amortised cost) - Quoted	-	209.38
Investment in corporate fixed deposits (measured at amortised cost) - Unquoted	1,150.00	850.00
Total non-current investments	**6,494.24**	**6,056.54**
(i) Aggregate amount of unquoted investments	6,494.24	5,480.94
(ii) Aggregate amount of quoted investments	-	575.60

Current assets

(A) Investment in Debt Instruments

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Investment in non-convertible debentures (NCDs) (measured at amortised cost) - Quoted	5,216.72	2,339.86
Investment in zero coupon bond (ZCBs) (measured at amortised cost) - Quoted	226.19	46.25
Investment in mutual funds (measured at fair value through profit or loss) - Quoted	296.10	230.30
Investment in corporate fixed deposits (measured at amortised cost) - Unquoted	3,500.93	3,070.00
Total current investments	**9,239.94**	**5,686.41**
(i) Aggregate amount of unquoted investments	3,500.93	3,070.00
(ii) Aggregate amount of quoted investments at market value thereof	5,739.01	2,616.41

6. Other financial assets

(measured at amortised cost)

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Security deposits	89.48	70.89
	89.48	**70.89**

7. Other financial assets

(measured at amortised cost)

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Current		
Security deposits	12.79	30.17
Interest accrued on deposits	337.67	332.68
Recoverable from subsidiaries (refer note 38)	84.98	154.32
Recoverable from joint venture (refer note 38)	22.92	-
Recoverable from payment gateways*	114.93	187.83
Recoverable from service providers	17.42	46.12
Deposits with original maturity for more than 12 months	-	836.98
Others	2.42	16.41
	593.13	**1,604.51**
Current (considered doubtful)		
Recoverable from service providers	18.70	12.92
Less: Allowance for doubtful recoveries	(18.70)	(12.92)
	593.13	**1,604.51**

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Movement in allowance for doubtful recoveries:

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	12.92	13.43
Add: Charged to the Standalone Statement of Profit and Loss (refer note 28)	5.78	(0.51)
At the end of the year	**18.70**	**12.92**

8. Other non-current assets

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Balances with government authorities		
- Advance tax	145.43	99.41
- GST paid under protest	1.13	-
	146.56	**99.41**

9. Other assets

Current (unsecured, considered good)

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	58.65	45.50
Goods and Services Tax credit recoverable	16.23	12.08
Advance to vendors	35.75	9.62
Other advances*	37.47	0.78
	148.10	**67.98**

*During the year ended March 31, 2025, the Company has incurred expenses to the extent of INR 37.22 Million towards the proposed Initial Public Offering ("IPO") of its equity shares and the qualifying expenses attributable to the proposed issue of equity shares have been recognized as deferred share issue expenses. The Company expects to recover certain amounts from the selling shareholders and the balance amount will be adjusted against securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued.

10. Inventories

(At lower of cost and net realisable value)

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Traded goods	176.23	64.64
Less: Provision for bad / obsolete inventory	(25.55)	(17.04)
	150.68	**47.60**

The cost of inventories recognized as expense as a result of write down to net realisable value amounted to INR 8.51 Million during the year ended March 31, 2025 (March 31, 2024: 10.16 Million). These are included in the change in inventories of stock-in-trade (refer note 24) in the Standalone Statement of Profit and Loss.

11. Trade receivables

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good	202.97	149.97
Trade receivables - credit impaired	22.11	22.11
Less: Loss allowance on trade receivables	(54.25)	(30.51)
	170.83	**141.57**

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Expected credit loss for trade receivables under simplified approach

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Gross carrying amount – trade receivables	225.08	172.08
Loss allowance on trade receivables	(54.25)	(30.51)
Carrying amount of trade receivables (net)	**170.83**	**141.57**

Trade receivables ageing schedules for the year(s) ended March 31, 2025, and March 31, 2024:

(All amounts in INR Millions, unless otherwise stated)

	Outstanding as at March 31, 2025 for the following years from the invoice date*					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables						
considered good	160.29	33.95	7.29	1.44	-	**202.97**
credit impaired	-	-	0.51	5.51	16.09	**22.11**
(ii) Disputed trade receivables						
considered good	-	-	-	-	-	**-**
credit impaired	-	-	-	-	-	**-**
Total	**160.29**	**33.95**	**7.80**	**6.95**	**16.09**	**225.08**

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

(All amounts in INR Millions, unless otherwise stated)

	Outstanding as at March 31, 2024 for the following years from the invoice date*					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed trade receivables						
considered good	122.18	20.45	7.34	-	-	**149.97**
credit impaired	-	0.51	5.51	15.36	0.73	**22.11**
(ii) Disputed trade receivables						
considered good	-	-	-	-	-	**-**
credit impaired	-	-	-	-	-	**-**
Total	**122.18**	**20.96**	**12.85**	**15.36**	**0.73**	**172.08**

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

12. Cash and cash equivalents

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Balance with banks - in current accounts	82.24	130.26
Deposits with original maturity less than or equal to 3 months	83.40	-
	165.64	**130.26**

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

13. Bank balances other than cash and cash equivalents

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity more than 3 months but less than 12 months*	5,295.87	4,790.13
	5,295.87	**4,790.13**

*Includes as at March 31, 2025, INR 206.99 Million (March 31, 2024: INR 196.87 Million) held as lien with banks for assuring guarantees of INR 155.00 Million (March 31, 2024: INR 155.00 Million) to the vendors.

14. Equity Share capital

	Authorised Equity Capital (Equity shares of face value of INR 1 each)		Issued Equity Capital (Equity shares of face value of INR 1 each)	
	Number of shares	INR in Million	Number of shares	INR in Million
As at April 01, 2023	240,943	0.24	186,315	0.19
Change during the year	-	-	217	*
As at March 31, 2024	**240,943**	**0.24**	**186,532**	**0.19**
Change during the year	2,499,759,057	2,499.76	489,582,257	489.58
As at March 31, 2025	**2,500,000,000**	**2,500.00**	**489,768,789**	**489.77**

	Subscribed Equity capital (Equity shares of face value of INR 1 each)		Paid-up Equity Capital[1] (Equity shares of face value of INR 1 each)	
	Number of shares	INR in Million	Number of shares	INR in Million
As at April 01, 2023	185,026	0.19	185,026	0.17
Shares issued during the year	217	*	217	*
As at March 31, 2024	**185,243**	**0.19**	**185,243**	**0.17**
Add: Amount paid-up towards stock options exercised during the year	1,060,244	1.06	1,060,244	1.06
Add: Amount called up towards partly paid-up shares during the year	-	-	-	0.02
Add: Issuance of bonus Equity Shares	488,522,013	488.52	488,522,013	488.52
As at March 31, 2025	**489,767,500**	**489.77**	**489,767,500**	**489.77**

*Amount less than INR 0.01 Million

Notes:

1. Paid-up share capital includes partly paid-up Equity Share at value of INR 0.5 per share. The number of partly paid-up shares as at the year ended March 31, 2024: 31,239. These 31,239 partly paid-up Equity Shares were called up during the year ended March 31, 2025, on account of possibility of upcoming initial public offer as per the agreement with the shareholders.

2. Under the Employee Stock Option Plan, 2015 (ESOP - 2015), the Company issued 10,244 equity shares (March 31, 2024: 217) before bonus issue and 1,050,000 (420 Grants) equity shares after bonus issue, to the employees during the year ended March 31, 2025 (refer note 33).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

3. Pursuant to the Board of Directors' approval dated December 20, 2024, January 21, 2025, February 13, 2025 and Shareholders' approval dated January 31, 2025, respectively, the Company:

   (a) Increased the authorised share capital from 240,943 equity shares of INR 1 each, to 2,500,000,000 Equity Shares of INR 1 each.

   (b) Issued and allotted 488,522,013 bonus shares of INR 1 per share in the ratio 1:2499 per fully paid Equity Share having face value of INR 1 per share to the existing equity shareholders of the Company in accordance with the provisions of the Companies Act, 2013.

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

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

Note: The Company did not have promoters as at March 31, 2025 and March 31, 2024. Abhiraj Singh Bhal, Varun Khaitan and Raghav Chandra have been designated as promoters via the Circular Resolution dated April 18, 2025.

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

(c) Share options granted under the Company's employee share option plan

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

15. Other Equity

(A) Instruments entirely equity in nature

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Compulsorily Convertible Cumulative Preference Shares (refer note 34)		
As at the beginning of the year	3.83	3.83
As at the end of the year	**3.83**	**3.83**

(B) Reserves and Surplus

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Securities premium		
As at the beginning of the year	24,046.88	24,028.16
Add: Premium on partly paid-up equity shares called during the year	1,932.51	-
Add: Premium on options exercised during the year	970.29	24.58
Less: Issuance of bonus Equity Shares	(488.52)	-
Less: Share issuance expense	-	(5.86)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
As at the end of the year	**26,461.16**	**24,046.88**
Employee stock options reserve		
As at the beginning of the year	4,588.26	4,124.16
Add: Share based payment expense for the year	725.70	571.25
Less: Options exercised during the year	(970.29)	(24.58)
Less: Liability transferred to employee benefit payable	-	(82.57)
As at the end of the year	**4,343.67**	**4,588.26**
Partner incentivisation plan reserve		
As at the beginning of the year	-	18.09
Add: Partner incentivisation plan expense for the year	-	26.88
Less: Options exercised during the year	-	(1.50)
Less: Liability transferred to payable to service providers	-	(43.47)
As at the end of the year	**-**	**-**
Retained earnings		
As at the beginning of the year	(11,671.94)	(11,560.00)
Add: Profit/(Loss) for the year	2,900.23	(111.94)
As at the end of the year	**(8,771.71)**	**(11,671.94)**

(C) Other Comprehensive Income

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Remeasurement gains / (losses) on defined benefit plans		
As at the beginning of the year	(9.62)	(5.79)
Add: Gains / (loss) for the year, net of tax	(6.16)	(3.83)
As at the end of the year	**(15.78)**	**(9.62)**
Total Other Equity (A+B+C)	**22,021.17**	**16,957.41**

Nature and purpose of items of other equity:

1 Securities premium: The Securities premium account is used to recognize the premium on issue of shares and is utilized in accordance with the provisions of the Companies Act, 2013.

2 Employee stock options reserve: The Share options reserve account is used to recognize the fair value of options as on the grant date, to employees of the Company, under the Company's employee share option plan. Refer note 33 for further details.

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

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

4 Instruments entirely equity in nature: The Company has issued certain Compulsory Convertible Cumulative Preference Shares (CCPS) referred above as instruments entirely equity in nature carrying a predetermined cumulative dividend rate of 1% p.a. Each CCPS are convertible at the end of 19 years or converted into Equity Shares pursuant to a Public Offer whichever is earlier. These CCPS will be converted into equity shares in the manner as provided under Articles of Association. The Company has not declared and paid any dividend during the year. Refer note 34 for further details.

5 Pursuant to our Board of Directors' approval dated January 21, 2025 and Shareholders' approval dated January 31, 2025, respectively, the Company has made adjustment to the conversion ratio of the outstanding CCPS to 2,330 equity shares of INR 1 each for each CCPS of INR 10 each, held by series A to series E compulsorily convertible cumulative preference ("CCPS") shareholders, and 2,500 equity shares of INR 1 each for every one CCPS of INR 10 each, held by series F CCPS holders.

6 Retained earnings: Retained earnings represent the amount of accumulated earnings / (deficit) of the Company.

7 Other Comprehensive income: Other comprehensive income represents remeasurement gains / (losses) on defined benefit plans.

16. Trade payables

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Dues to micro and small enterprises*	45.15	62.72
Dues to others	658.76	510.20
	703.91	**572.92**

*The Company has certain dues to suppliers (trade and capital) registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	45.15	62.72
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	0.05	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	336.97	148.98
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	1.80	1.05
Interest accrued and remaining unpaid at the end of the accounting year	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-
Further interest remaining due and payable for earlier years	-	-

*Dues to micro and small enterprises includes accruals amounting to INR 35.33 Million as at the year ended March 31, 2025 (March 31, 2024: INR 57.38 Million).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Trade payables ageing schedule

(All amounts in INR Millions, unless otherwise stated)

	Outstanding as on March 31, 2025 from the due date					
	Unbilled/ Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
(i) Micro and small enterprises	40.08	5.07	-	-	-	**45.15**
(ii) Others	642.52	12.23	4.01	-	-	**658.76**
Disputed trade payables						
(i) Micro and small enterprises	-	-	-	-	-	**-**
(ii) Others	-	-	-	-	-	**-**
Total	**682.60**	**17.30**	**4.01**	**-**	**-**	**703.91**

(All amounts in INR Millions, unless otherwise stated)

	Outstanding as on March 31, 2024 from the due date					
	Unbilled/ Not due	Less than 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
(i) Micro and small enterprises	57.38	5.34	-	-	-	**62.72**
(ii) Others	470.50	39.59	0.11	-	*	**510.20**
Disputed trade payables						
(i) Micro and small enterprises	-	-	-	-	-	**-**
(ii) Others	-	-	-	-	-	**-**
Total	**527.88**	**44.93**	**0.11**	**-**	**-**	**572.92**

*Amount less than INR 0.01 Million

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

17. Other financial liabilities

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Current		
Employee benefits payable	94.43	99.28
Payable to service providers	371.09	450.95
Security deposits from service providers	17.96	23.21
Amount recovered on behalf of others	2.93	0.28
Payable to Group companies	141.34	-
Other liabilities*	140.59	88.81
	768.34	**662.53**

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

18. Contract liabilities

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Movement in contract liabilities:		
Opening balance	219.37	216.90
Addition	1,290.63	1,433.48
Less: Revenue recognized*	(1,352.38)	(1,431.01)
	157.62	**219.37**

*Out of the total revenue recognized for the year, revenue recognized from the opening balance was INR 219.37 Million (March 31, 2024: INR 216.90 Million).

Notes:

1. Contract liabilities relates to payments received in advance of performance from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized as revenue, upon completion/ satisfaction of the respective performance obligations.
2. The Company expects to recognize the revenue for the contract liabilities within one year from the reporting date.

19. Provisions

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits:		
Provision for gratuity (refer note 32)	169.40	133.17
Provision for warranty	30.48	5.14
	199.88	**138.31**
Current		
Provision for employee benefits:		
Provision for compensated absence (refer note 32)	37.27	28.50
Provision for gratuity (refer note 32)	28.30	19.10
Provision for warranty	64.64	9.41
	130.21	**57.01**

Movement in warranty provision:

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	14.55	-
Add: Charged to the Standalone Statement of Profit and Loss (refer note 28)	119.21	17.66
Less: Provision utilized during the year	(38.64)	(3.11)
At the end of the year	**95.12**	**14.55**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

20. Other current liabilities

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	199.92	162.63
	199.92	**162.63**

21. Revenue from operations

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Sale of services	6,665.50	5,429.92
Sale of products	1,160.23	287.71
	7,825.73	**5,717.63**

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

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from sale of services		
Platform related services	5,897.43	4,681.67
Customer membership and others	768.07	748.25
	6,665.50	**5,429.92**
Revenue from sale of products		
Native	1,160.23	287.71
	1,160.23	**287.71**
Total revenue from contracts with customers	**7,825.73**	**5,717.63**

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

22. Other income

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value gain / (loss) on financial instruments at FVTPL		
Mutual funds	(0.27)	0.57
Other investments	10.71	-
Net gain on sale of investment		
Mutual funds	20.43	27.15
Interest income on financial assets carried at amortized cost		
Bonds and zero coupon bonds	370.96	168.89
Bank fixed deposits	396.07	340.87
Corporate fixed deposits	309.14	401.38
Unwinding of discount on security deposits	8.15	9.50
Liability no longer required, written back	-	7.24
Net gain on lease modification (refer note 31)	21.89	7.81
Income from cross charge to affiliates	44.02	67.13
Royalty income	91.12	119.19
Interest income on income tax refund	4.51	2.59
Gain on winding up of investment in subsidiary (refer note 37)	-	1.82
Net foreign exchange gain/ (loss)	0.60	(0.71)
Miscellaneous income	-	2.71
	1,277.33	**1,156.14**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

23. Purchases of stock-in-trade

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of stock-in-trade	801.57	240.93
	801.57	**240.93**

24. Changes in inventories of stock-in-trade

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening inventories (net)	47.60	2.35
Less: Closing inventories (net)	(150.68)	(47.60)
Increase in inventories	**(103.08)**	**(45.25)**

25. Employee benefits expense

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	2,128.53	2,080.27
Contribution to provident and other funds (refer note 32)	68.08	61.68
Share based payment expense (refer note 33)	644.73	471.56
Gratuity (refer note 32)	61.59	46.18
Staff welfare expenses	74.94	109.62
	2,977.87	**2,769.31**

26. Finance costs

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities (refer note 31)	102.76	88.91
	102.76	**88.91**

27. Depreciation and amortisation expense

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3a)	84.56	87.56
Depreciation of right-of-use assets (refer note 3b)	237.97	228.14
Amortisation of intangible assets (refer note 4)	0.99	2.41
	323.52	**318.11**

28. Other expenses

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement expenses	1,181.19	1,211.42
Sales promotion expenses	312.01	103.28
Incentive to service professionals	600.19	636.49
(Gain)/Loss on disposal of property, plant and equipment (net)	(2.44)	(0.23)
Allowances for bad and doubtful debts	23.74	2.68
Payment gateway charges	85.45	79.42
Bandwidth and hosting charges	222.19	144.18

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Training expenses	79.17	60.54
Communication expenses	46.05	52.22
Outsourced support expenses	745.56	545.33
Electricity expenses	35.50	30.03
Freight and warehousing	81.85	27.47
Property, plant and equipment written off	0.37	4.01
Allowance for doubtful recoveries of advance	5.78	(0.51)
Advances written off	0.86	-
Legal and professional charges*	166.89	135.95
Bad debts	9.09	-
Lease rent (refer note 31)	43.07	31.45
Office expense	93.50	83.30
Rates and taxes	28.82	3.06
Repairs and maintenance	11.02	9.43
Recruitment expenses	8.53	-
Travelling expenses	121.96	112.83
Software expenses	127.59	87.29
Donations	4.00	3.00
Recoverable from Trust written off (refer note 37(vi))	0.08	-
Investments in subsidiary written off (refer note 37(i))	20.25	170.87
Provision for diminution in investment in subsidiary (refer note 37(v))	1.59	15.40
Partner incentivisation plan expense	4.68	26.88
Warranty expenses	119.21	17.66
Bank charges	2.17	0.76
Share issuance expenses	10.00	-
Royalty expenses	0.20	-
Miscellaneous expenses	22.19	19.49
	4,212.31	**3,613.70**
***Payment to auditors (excluding taxes)**		
- Statutory audit fee (excluding taxes)	7.50	7.50
- Tax audit fee	0.10	0.10
- Out of pocket expense	0.70	0.24
- Other services (Limited review, ODI, September audit & Downstream investment)	6.50	1.20
	14.80	**9.04**

29. Earnings per share (EPS)

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings per share		
Net Profit / (Loss) attributable to the equity shareholders	2,900.23	(111.94)
(i) Weighted average number of Equity Shares used as denominator for calculating basic EPS	1,440,865,138	1,406,260,492
(ii) Weighted average number of Equity Shares used as denominator for calculating diluted EPS	1,454,612,638	1,406,260,492
(i) Basic Earning per share (in INR per equity share)	**2.01**	**(0.08)**
(ii) Diluted Earning per share (in INR per equity share)	**1.99**	**(0.08)**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Weighted average number of shares used as the denominator:

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of Equity Shares outstanding (refer note (i) below)	1,366,232,638	1,323,907,992
Add: Stock options vested and exercisable at the end of the year	74,632,500	82,352,500
Weighted average number of Equity Shares used as the denominator in calculating basic EPS	**1,440,865,138**	**1,406,260,492**
Effect of dilutive issue of stock options (refer note (ii) below)	13,747,500	-
Weighted average number of Equity Shares used as the denominator in calculating diluted EPS	**1,454,612,638**	**1,406,260,492**

Notes:

i) Includes Compulsorily Convertible Cumulative Preference Shares which are compulsorily convertible into Equity Shares and exercisable employee stock options. Refer notes 15, 33 and 34.

ii) In view of losses during the year ended March 31, 2024, the options which are anti-dilutive have been ignored in the calculation of diluted earnings per share. Accordingly, there is no variation between basic and diluted earnings per share for the year ended March 31, 2024.

30. Deferred tax assets (Net)

a) Standalone Statement of Profit and Loss

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax:		
Current tax	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(2,112.12)	-
Total tax expense/ (credit)	**(2,112.12)**	**-**

b) Other comprehensive income

(All amounts in INR Millions, unless otherwise stated)

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

c) Deferred tax relates to the following:

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax assets		
Current year losses	5.37	-
Brought forward losses	1,736.88	1,558.18
Unabsorbed depreciation	10.11	55.53
Employee benefits obligation	59.14	47.92
Share based payment reserves	489.69	852.69
Lease liabilities	313.08	251.83
Depreciation and amortisation	23.91	15.95
Others	24.92	21.84
Total (A)	**2,663.10**	**2,803.94**
Deferred tax liabilities		
Right-of-use assets	(279.48)	(230.52)
Others	(2.63)	(14.51)
Total (B)	**(282.11)**	**(245.03)**
Net deferred tax assets (A-B)	**2,380.99**	**2,558.91**
Less: Deferred tax not recognized	(263.56)	(2,558.91)
Net deferred tax assets recognized in books of accounts	**2,117.43**	**-**

d) Reconciliation of tax income and the accounting profit/(loss) multiplied by India's domestic tax rate

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Income Tax Expense		
Accounting (loss)/profit before income tax	788.11	(111.94)
Applicable tax rate in India	25.168%	25.168%
Income tax expense/(credit) calculated	198.35	(28.17)
Effect of expenses which would never be allowed in tax computation	13.19	1.02
Effect of deferred tax not recognized	-	27.15
Effect of deferred tax assets of earlier years, recognized in current year	(2,328.97)	-
Income tax expense reported in the Standalone Statement of Profit and Loss	**(2,117.43)**	**-**

e) Reconciliation of deferred tax asset (net):

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	-	-
Tax credit/(expense) during the year		
- recognized in the Standalone Statement of Profit and Loss	2,112.12	-
- recognized in OCI	5.31	-
Closing balance	**2,117.43**	**-**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

f) Movement for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

	April 01, 2024	Recognized in profit or loss	Recognized in OCI	March 31, 2025
Tax losses	1,613.71	138.65	-	1,752.36
Employee benefits obligation	47.92	5.91	5.31	59.14
Share based payment reserve	852.69	(363.00)	-	489.69
Property, plant and equipment	15.95	7.96	-	23.91
Lease liabilities	251.83	61.25	-	313.08
Others	21.84	3.08	-	24.92
Total (A)	**2,803.94**	**(146.15)**	**5.31**	**2,663.10**
Deferred tax liabilities				
Right-of-use assets	(230.52)	(48.96)	-	(279.48)
Others	(14.51)	11.88	-	(2.63)
Total (B)	**(245.03)**	**(37.08)**	**-**	**(282.11)**
Net deferred tax assets (A-B)	**2,558.91**	**(183.23)**	**5.31**	**2,380.99**
Less: Deferred tax not recognized	(2,558.91)	2,295.35	-	(263.56)
Net Deferred tax assets recognized in books of accounts	**-**	**2,112.12**	**5.31**	**2,117.43**

(i) During the year ended March 31, 2025, the Company has recognized deferred tax assets on tax losses having expiry from 1-5 years, for INR 1,233.04 Million and more than 5 years for INR 240.29 Million. The deferred tax assets on temporary differences have also been recognized during the current year considering the reasonable certainty of current and future taxable profits.

(ii) As of March 31, 2024, the Company had not recognized deferred tax assets on tax losses having expiry from 1-5 years, for INR 972.45 Million and more than 5 years for INR 740.97 Million. The deferred tax assets on temporary differences had also not been recognized in the absence of reasonable certainty of future taxable profits, for the year ended March 31, 2024.

(iii) As of March 31, 2025, the Company has INR 7,081.46 Million (March 31, 2024: INR 7,028.51 Million) of tax losses carried forward as per income tax records.

(iv) For the year ended March 31, 2025, the Company has not recognized deferred tax assets on the brought forward losses of the Company amounting to INR 263.56 Million, due to the unavailability and reasonable certainty of the profit against which these deferred tax assets can be realized.

(v) As at the year ended March 31, 2024, the Company had deductible temporary differences, brought forward losses and unabsorbed depreciation under the tax laws. However, in the absence of reasonable certainty of realization, deferred tax assets were not created for that year. The unused tax losses expire upto 8 years.

31. Leases

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

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

(a) Details of lease liabilities:

The following is the movement in lease liabilities:

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Opening balance	1,000.58	995.83
Additions during the year	438.95	224.79
Terminated/Modified during the year	(83.32)	(35.32)
Finance cost accrued during the year	102.76	88.91
Payment of lease liabilities	(269.11)	(273.63)
	1,189.86	**1,000.58**
Current	195.12	148.92
Non-current	994.74	851.66

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(b) Charge to the Standalone Statement of Profit and Loss:

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense (included in finance costs)	102.76	88.91
Amortisation of right-of-use assets	237.97	228.14
Short term and low value lease expense	43.07	31.45

(c) The total cash outflow for leases for the year ended March 31, 2025, was INR 269.11 Million (March 31, 2024: INR 273.63 Million).

(d) Additions to the right-of-use assets during the year ended March 31, 2025, were INR 458.67 Million (March 31, 2024: INR 233.11 Million), including the discounting of interest free security deposits amounting to INR 19.72 Million (March 31, 2024: INR 8.33 Million).

(e) Refer note 3(b) for amounts recognized in the standalone balance sheet for right-of-use assets.

(f) Net gain on the leases modified/terminated during the year ended March 31, 2025 was INR 21.89 Million (March 31, 2024: INR 7.81 Million).

32. Employee Benefits

(a) Defined Benefit Plan

Gratuity:

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

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

i) Amount recognized in the Standalone Statement of Total Comprehensive Income

(All amounts in INR Millions, unless otherwise stated)

	For the year ended	
	March 31, 2025	March 31, 2024
Current service cost	40.60	38.07
Interest cost	10.96	8.11
Actuarial loss due to changes in financial assumptions	10.48	1.26
Actuarial (gain)/loss on account of experience assumptions	3.94	2.57
Actuarial (gain)/loss on account of demographic assumptions	(2.95)	-
Recognition of past service cost	10.03	-
Total charged to the Standalone Statement of Total Comprehensive Income	**73.06**	**50.01**

ii) Reconciliation of benefit obligations

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Obligation at the beginning of the year	152.27	110.91
Service cost	40.60	38.07
Interest cost	10.96	8.11
Past service cost	10.03	-
Actuarial loss due to changes in financial assumptions	10.48	1.26
Actuarial (gain)/loss on account of experience assumptions	3.94	2.57
Actuarial (gain)/loss on account of demographic assumptions	(2.95)	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Benefits paid	(25.94)	(7.96)
Adjustment of liability transfer out	(1.69)	(0.69)
Defined benefits obligations at the end of the year	**197.70**	**152.27**

iii) Amount recognized in the standalone balance sheet

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Present value of the obligation at the end of the year	197.70	152.27
Net liability recognized in the standalone balance sheet	**(197.70)**	**(152.27)**

iv) Expense recognized in the standalone statement of profit and loss

(All amounts in INR Millions, unless otherwise stated)

	For the year ended	
	March 31, 2025	March 31, 2024
Interest cost	10.96	8.11
Current service cost	40.60	38.07
Past service cost	10.03	-
Expense recognized in the standalone statement of profit and loss	**61.59**	**46.18**

v) Expense recognized in other comprehensive income

(All amounts in INR Millions, unless otherwise stated)

	For the year ended	
	March 31, 2025	March 31, 2024
Actuarial loss - obligation	11.47	3.83
Total actuarial loss recognized in other comprehensive income	**11.47**	**3.83**

vi) Movements in net liability

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Net liability at the beginning of the year	152.27	110.91
Direct benefit payments by employer	(25.94)	(7.96)
Total expense recognized in the Standalone Statement of Profit and Loss	61.59	46.18
Total amount recognized in other comprehensive income	11.47	3.83
Adjustment of liability transfer out	(1.69)	(0.69)
Net liability at the end of the year	**197.70**	**152.27**
Amounts recognized in the Standalone Balance Sheet consist of:		
Current liability	28.30	19.10
Non-current liability	169.40	133.17

vii) Principal actuarial assumptions

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Discount rate	6.55%	7.20%
Salary Escalation/ Medical cost increase rate	10.00%	10.00%
Withdrawal rate: age		
Upto 30 years	30.00%	30.00%
31 to 44 years	15.00%	15.00%
Above 44 years	5.00%	5.00%
Mortality rate	IALM 2012-14	IALM 2012-14

Notes forming part of the Standalone Financial Statements

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viii) Sensitivity analysis of significant assumptions

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

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

As at March 31, 2025: Defined benefit obligation (base): INR 197.70 Million @ salary increase rate: 10%, and discount rate: 6.55%

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	
	(Increase)/ decrease in defined benefit obligation	
	Decrease in assumption	Increase in assumption
Discount rate (1% movement)	(18.25)	15.47
Future salary appreciation (1% movement)	15.27	(17.60)
Withdrawal rate (1% movement)	(5.03)	4.40

As at March 31, 2024: Defined benefit obligation (base) INR 152.27 Million @ salary increase rate: 10%, and discount rate: 7.20%

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2024	
	(Increase)/ decrease in defined benefit obligation	
	Decrease in assumption	Increase in assumption
Discount rate (1% movement)	(13.79)	11.72
Future salary appreciation (1% movement)	11.64	(13.38)
Withdrawal rate (1% movement)	(3.79)	3.37

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

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
1 year	28.30	19.10
2 years	24.25	17.23
3 years	22.72	18.39
4 years	20.64	17.87
5 years	18.02	15.98
more than 5 years	298.58	255.99

The weighted average duration of the defined benefit plan obligation at the end of the financial year is 9 years (March 31, 2024: 8 years).

(b) Compensated absence

Amounts recognized in the Standalone Balance Sheet consist of:

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Current liability	37.27	28.50

The entire amount of the provision of INR 37.27 Million (March 31, 2024: INR 28.50 Million) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

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(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Compensated absence not expected to be settled within the next 12 months	18.41	16.04

(c) Provident fund and labour welfare fund:

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

Expense recognized for contribution to provident and other fund is INR 68.08 Million (March 31, 2024: INR 61.68 Million).

33. Employee Stock options

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

(a) Movement in share options during the year:

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025		As at March 31, 2024	
	No. of stock options	Weighted average exercise price (INR)	No. of stock options	Weighted average exercise price (INR)
Employees Stock Option Plan 2015				
Balance at the beginning of the year	48,242	1	45,471	1
Granted during the year	7,532	1	5,073	1
Exercised during the year	10,664	1	217	1
Forfeited during the year	2,601	1	2,085	1
Outstanding at the end of year*	42,509	1	48,242	1
Exercisable at the year end	28,940	1	34,856	1

*As at March 31, 2025, the exercise price for options outstanding at the year end is INR 1 and the weighted average remaining contractual life (in years) is 1.56 (March 31, 2024 : 1.81).

(b) Options exercised:

(All amounts in INR Millions, unless otherwise stated)

	Number of options exercised	Exercised date	Fair value at exercised date (INR)	Exercised price (INR)
Options exercised during the year ended March 31, 2024	3	August 10, 2023	354,000	1
Options exercised during the year ended March 31, 2024	214	January 24, 2024	232,345	1
Options exercised during the year ended March 31, 2025	6,438	May 17, 2024	200,000	1
Options exercised during the year ended March 31, 2025	3,139	May 17, 2024	220,000	1
Options exercised during the year ended March 31, 2025	26	September 11, 2024	220,000	1

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

	Number of options exercised	Exercised date	Fair value at exercised date (INR)	Exercised price (INR)
Options exercised during the year ended March 31, 2025	500	December 23, 2024	220,000	1
Options exercised during the year ended March 31, 2025	141	January 07, 2025	240,000	1
Options exercised during the year ended March 31, 2025	420	February 18, 2025	242,500	1

(c) Fair value of options granted during the year

The weighted average fair value as at grant date of the options granted during the year ended March 31, 2025 was INR 231,802 (March 31, 2024: INR 155,816) per option. During the year ended March 31, 2024, the fair value at grant date was independently determined using the Black-Scholes Model which takes into account the exercise price, the expected life of option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

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

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025**	As at March 31, 2024
Dividend yield (%)	-	-
Expected volatility (%)*	Not Applicable	31.80% - 55.50%
Risk-free interest rate (%)	Not Applicable	6.57% - 6.84%
Weighted average life of option (in years)	3.09	3.15
Weighted average share price (in INR)	231,802.00	155,816.00
Exercise price (in INR)	1	1

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

**For the year ended March 31, 2025, the fair value has been considered on the basis of latest secondary sale of Equity Shares.

(d) For the year ended March 31, 2025, expense recognized in the Standalone Statement of Profit and Loss amounted to INR 644.73 Million (March 31, 2024: INR 471.56 Million) (refer note 25).

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

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

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

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

As at the year ended March 31, 2022, fair value of the share based payment benefit was recognized in the Statement of Profit and Loss on a straight-line basis, from the date of the grant to the cut off dates based on management's estimate, for the milestones where achievement of performance conditions and occurrence of the qualifying event has been deemed probable. Further, as at the year ended March 31, 2023, management reassessed the likelihood

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for the year ended March 31, 2025

of occurrence of qualifying event necessary for triggering one of the future milestones as not probable and consequently reversed the provision of INR 188.24 Million.

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

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

Movement in Options/RSU's during the year:

	As at March 31, 2025		As at March 31, 2024	
	No. of stock Options/ RSU's	Weighted average exercise price (INR)	No. of stock Options/ RSU's	Weighted average exercise price (INR)
Employees Restricted Stock Unit Plan, 2022 (subsequently renamed as "Employee Stock Option Plan, 2022")				
Balance at the beginning of the year	1,383	1	2,396	1
Granted during the year	-	-	24	1
Forfeited during the year	-	-	1,038	1
Outstanding at the end of year*	1,383	1	1,383	1
Exercisable at the year end	1,381	1	1,380	1

*As at March 31, 2025, the exercise price for Options/RSU's outstanding at the year end is INR1 and the weighted average remaining contractual life (in years) is 0.71 (March 31, 2024: 1.82).

The weighted average fair value at grant date of the Options/RSU's granted during the year ended March 31, 2025 was Nil (March 31, 2024: INR 130,528.00) per Option/RSU. During the year ended March 31, 2024, the fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the expected life of Option/RSU, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the Option/RSU. No Options/RSU's were granted during the year ended March 31, 2025.

No Options/RSU's were exercised during the year ended March 31, 2025 and March 31, 2024.

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

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Dividend yield (%)	-	-
Expected volatility (%)*	Not Applicable	45% - 53%
Risk-free interest rate (%)	Not Applicable	6.57%- 6.84%
Weighted average life of Option/RSU (in years)	2.92	3.15
Weighted average share price (in INR)	231,802.00	130,528.00
Exercise price (in INR)	1.00	1

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

Investment made in Urbanclap Technologies DMCC and Urban Company Technologies, Inc., includes expense pertaining to the RSU's allocated to the employees of subsidiaries amounting to INR 0.04 Million (March 31, 2024: INR 0.24 Million) and INR Nil (March 31, 2024: INR 170.87 Million), respectively.

Notes forming part of the Standalone Financial Statements

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34. Instruments entirely equity in nature

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

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

The Preference Shares shall carry a predetermined cumulative dividend rate of 1% per annum on an As If Converted Basis. In addition to the same, if the holder of Equity Shares are paid dividend in excess of 1% per annum, the holder of the Liquidation Preference shares shall be entitled to dividend at such higher rate. The dividend shall be paid on pari passu basis in priority to other classes of shares. Pursuant to the Board of Directors' approval dated January 21, 2025, and the Shareholders' approval dated January 31, 2025, respectively, the Company made adjustment to the conversion ratio of the outstanding CCPS to 2330 equity shares of INR 1 each for each CCPS of INR 10 each, held by series A to series E CCPS holders, and 2,500 equity shares of INR 1 each for every one CCPS of INR 10 each, held by series F CCPS holders.

(a) Share Capital

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount INR in Million	Number of shares	Amount INR in Million
Authorised Capital				
Series A CCPS of INR10/- each	46,640	0.47	46,640	0.47
Series A1 CCPS of INR10/- each	84,380	0.84	84,380	0.84
Series B CCPS of INR10/- each	93,025	0.93	93,025	0.93
Series B1 CCPS of INR10/- each	1,402	0.01	1,402	0.01
Series C CCPS of INR10/- each	47,200	0.47	47,200	0.47
Series D CCPS of INR10/- each	52,542	0.52	52,542	0.52
Series E CCPS of INR10/- each	20,578	0.21	20,578	0.21
Series F CCPS of INR10/- each	50,490	0.51	50,490	0.51
	396,257	**3.96**	**396,257**	**3.96**
Issued Capital				
Series A CCPS of INR10/- each	43,679	0.44	43,679	0.44
Series A1 CCPS of INR10/- each	84,380	0.84	84,380	0.84
Series B CCPS of INR10/- each	91,608	0.92	91,608	0.92
Series B1 CCPS of INR10/- each	1,402	0.01	1,402	0.01
Series C CCPS of INR10/- each	38,027	0.38	38,027	0.38
Series D CCPS of INR10/- each	52,542	0.52	52,542	0.52
Series E CCPS of INR10/- each	20,578	0.21	20,578	0.21
Series F CCPS of INR10/- each	50,490	0.51	50,490	0.51
	382,706	**3.83**	**382,706**	**3.83**

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	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount INR in Million	Number of shares	Amount INR in Million
Subscribed and paid up capital				
Series A CCPS of INR10/- each	43,679	0.44	43,679	0.44
Series A1 CCPS of INR10/- each	84,380	0.84	84,380	0.84
Series B CCPS of INR10/- each	91,608	0.92	91,608	0.92
Series B1 CCPS of INR10/- each	1,401	0.01	1,401	0.01
Series C CCPS of INR10/- each	38,027	0.38	38,027	0.38
Series D CCPS of INR10/- each	52,542	0.52	52,542	0.52
Series E CCPS of INR10/- each	20,578	0.21	20,578	0.21
Series F CCPS of INR10/- each	50,490	0.51	50,490	0.51
	382,705	**3.83**	**382,705**	**3.83**

(b) Reconciliation of the number of compulsorily convertible cumulative preference shares:

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount INR in Million	Number of shares	Amount INR in Million
Series A CCPS:				
Shares outstanding at the beginning of the year	43,679	0.44	43,679	0.44
Shares outstanding at the end of the year	43,679	0.44	43,679	0.44
Series A1 CCPS:				
Shares outstanding at the beginning of the year	84,380	0.84	84,380	0.84
Shares outstanding at the end of the year	84,380	0.84	84,380	0.84
Series B CCPS:				
Shares outstanding at the beginning of the year	91,608	0.92	91,608	0.92
Shares outstanding at the end of the year	91,608	0.92	91,608	0.92
Series B1 CCPS:				
Shares outstanding at the beginning of the year	1,401	0.01	1,401	0.01
Shares outstanding at the end of the year	1,401	0.01	1,401	0.01
Series C CCPS:				
Shares outstanding at the beginning of the year	38,027	0.38	38,027	0.38
Shares outstanding at the end of the year	38,027	0.38	38,027	0.38
Series D CCPS:				
Shares outstanding at the beginning of the year	52,542	0.52	52,542	0.52
Shares outstanding at the end of the year	52,542	0.52	52,542	0.52
Series E CCPS:				
Shares outstanding at the beginning of the year	20,578	0.21	20,578	0.21
Shares outstanding at the end of the year	20,578	0.21	20,578	0.21
Series F CCPS:				
Shares outstanding at the beginning of the year	50,490	0.51	50,490	0.51
Shares outstanding at the end of the year	50,490	0.51	50,490	0.51

Notes forming part of the Standalone Financial Statements

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Series A CCPS:				
Accel India IV (Mauritius) Limited, Mauritius	14,606	33.44%	23,320	53.39%
Internet Fund V Pte. Limited, Singapore	12,310	28.18%	14,701	33.66%
Think Investments PCC, Mauritius	11,105	25.42%	-	0.00%
Series A1 CCPS:				
Accel India IV (Mauritius) Limited, Mauritius	42,190	50.00%	42,190	50.00%
Elevation Capital V Limited, Mauritius	35,367	41.91%	35,367	41.91%
Series B CCPS:				
Bessemer India Capital Holding II Limited, Mauritius	36,710	40.07%	51,641	56.37%
Elevation Capital V Limited, Mauritius	26,318	28.73%	26,318	28.73%
Arohi Seed SPC	8,638	9.43%	-	0.00%
Think Investments PCC, Mauritius	6,293	6.87%	-	0.00%
Steadview Capital Mauritius Limited, Mauritius	5,304	5.79%	5,304	5.79%
Naspers Ventures B.V., Netherlands	5,004	5.46%	5,004	5.46%
Series B1 CCPS:				
VYC11 Limited, British Virgin Island	1,401	100.00%	1,401	100.00%
Series C CCPS:				
VYC11 Limited, British Virgin Island	33,686	88.58%	33,686	88.58%
Accel India IV (Mauritius) Limited, Mauritius	2,603	6.85%	2,603	6.85%
Series D CCPS:				
Steadview Capital Mauritius Limited, Mauritius	27,914	53.13%	27,914	53.13%
VYC11 Limited, British Virgin Island	18,951	36.07%	18,951	36.07%
ABG Capital	5,677	10.80%	5,677	10.80%
Series E CCPS:				
Internet Fund V Pte. Limited, Singapore	12,327	59.90%	12,327	59.90%
Steadview Capital Mauritius Limited, Mauritius	5,845	28.40%	5,845	28.40%
VYC11 Limited, British Virgin Island	1,375	6.69%	1,375	6.69%
ABG Capital	1,031	5.01%	1,031	5.01%
Series F CCPS:				
Naspers Ventures B.V., Netherlands	17,391	34.44%	17,391	34.44%
Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd, Cayman Islands	8,710	17.25%	8,710	17.25%
VYC 23 Limited, British Virgin Island	7,936	15.73%	7,936	15.73%
DF International Partners II, LLC, Cayman Islands	4,839	9.58%	4,839	9.58%
DF International Partners V, LLC, Cayman Islands	4,839	9.58%	4,839	9.58%
Internet Fund V Pte. Limited, Singapore	3,871	7.67%	3,871	7.67%
Steadview Capital Mauritius Limited, Mauritius	2,904	5.75%	2,904	5.75%

35. Capital Management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at the year ended March 31, 2025 and March 31, 2024, the Company has only one class of equity shares and has no debt. Consequent to the above capital structure, there are no externally imposed capital requirements.

The Company has borrowings amounting to Nil (March 31, 2024 - Nil).

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36. Fair value of financial instruments

A. Categories of financial instruments

(All amounts in INR Millions, unless otherwise stated)

As at March 31, 2025	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	816.81	-	10,093.84	**10,910.65**	296.10	-	10,614.55	**10,910.65**
Trade receivables	-	-	170.83	**170.83**	-	-	170.83	**170.83**
Cash and cash equivalents	-	-	165.64	**165.64**	-	-	165.64	**165.64**
Bank balances other than above	-	-	5,295.87	**5,295.87**	-	-	5,295.87	**5,295.87**
Other financial assets								
Security deposits	-	-	102.27	**102.27**	-	-	102.27	**102.27**
Interest accrued on deposits	-	-	337.67	**337.67**	-	-	337.67	**337.67**
Recoverable from subsidiaries	-	-	84.98	**84.98**	-	-	84.98	**84.98**
Recoverable from joint venture	-	-	22.92	**22.92**	-	-	22.92	**22.92**
Recoverable from payment gateways	-	-	114.93	**114.93**	-	-	114.93	**114.93**
Recoverable from service providers	-	-	17.42	**17.42**	-	-	17.42	**17.42**
Others	-	-	2.42	**2.42**	-	-	2.42	**2.42**
Total	**816.81**	**-**	**16,408.79**	**17,225.60**	**296.10**	**-**	**16,929.50**	**17,225.60**
Financial liabilities								
Trade payables	-	-	703.91	**703.91**	-	-	703.91	**703.91**
Other financial liabilities								
Employee benefits payable	-	-	94.43	**94.43**	-	-	94.43	**94.43**
Payable to service providers	-	-	371.09	**371.09**	-	-	371.09	**371.09**
Security deposits from service providers	-	-	17.96	**17.96**	-	-	17.96	**17.96**
Amount recovered on behalf of others	-	-	2.93	**2.93**	-	-	2.93	**2.93**
Payable to Group companies	-	-	141.34	**141.34**	-	-	141.34	**141.34**
Other liabilities	-	-	140.59	**140.59**	-	-	140.59	**140.59**
Total	**-**	**-**	**1,472.25**	**1,472.25**	**-**	**-**	**1,472.25**	**1,472.25**

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(All amounts in INR Millions, unless otherwise stated)

As at March 31, 2024	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	740.30	-	6,881.71	**7,622.01**	230.30	-	7,391.71	**7,622.01**
Trade receivables	-	-	141.57	**141.57**	-	-	141.57	**141.57**
Cash and cash equivalents	-	-	130.26	**130.26**	-	-	130.26	**130.26**
Bank balances other than above	-	-	4,790.13	**4,790.13**	-	-	4,790.13	**4,790.13**
Other financial assets								
Security deposits	-	-	101.06	**101.06**	-	-	101.06	**101.06**
Interest accrued on deposits	-	-	332.68	**332.68**	-	-	332.68	**332.68**
Recoverable from subsidiaries	-	-	154.32	**154.32**	-	-	154.32	**154.32**
Recoverable from payment gateways	-	-	187.83	**187.83**	-	-	187.83	**187.83**
Recoverable from service providers	-	-	46.12	**46.12**	-	-	46.12	**46.12**
Deposits with original maturity for more than 12 months	-	-	836.98	**836.98**	-	-	836.98	**836.98**
Others	-	-	16.41	**16.41**	-	-	16.41	**16.41**
Total	**740.30**	**-**	**13,619.07**	**14,359.37**	**230.30**	**-**	**14,129.07**	**14,359.37**
Financial liabilities								
Trade payables	-	-	572.92	**572.92**	-	-	572.92	**572.92**
Other financial liabilities								
Employee benefits payable	-	-	99.28	**99.28**	-	-	99.28	**99.28**
Payable to service providers	-	-	450.95	**450.95**	-	-	450.95	**450.95**
Security deposits from service providers	-	-	23.21	**23.21**	-	-	23.21	**23.21**
Amount recovered on behalf of others	-	-	0.28	**0.28**	-	-	0.28	**0.28**
Other liabilities	-	-	88.81	**88.81**	-	-	88.81	**88.81**
Total	**-**	**-**	**1,235.45**	**1,235.45**	**-**	**-**	**1,235.45**	**1,235.45**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

B. Measurement of fair values

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

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

C. Valuation techniques

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

1) Fair value of the cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying value largely due to short term maturities of these instruments.

2) Fair value of unquoted instruments is estimated by discounting future cash flows using rates currently available for debt of similar terms, credit risk and remaining maturities.

3) Fair value of quoted mutual funds is determined by reference to quotes from the financial institutions, i.e. net asset value (NAV) declared by mutual fund house as at the reporting date.

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

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

37. Details of investments in subsidiaries, trust and joint venture

Name	Place of incorporation	Principal activities	Proportion of ownership interest as at	
			March 31, 2025	March 31, 2024
Handy Home Solutions Private Limited	India	Trading business	100%	100%
Urbanclap Technologies DMCC	United Arab Emirates (UAE)	Operating internet Portal/ mobile application marketplace	100%	100%
Urbanclap Technologies Global B.V.[(i)]	Netherlands	Operating internet Portal/ mobile application marketplace	-	100%
Urban Home Experts PTE LTD	Singapore	Operating internet Portal/ mobile application marketplace	100%	100%
Urbancare Financial Services Private Limited[(ii)]	India	Financing operations	-	100%

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Name	Place of incorporation	Principal activities	Proportion of ownership interest as at March 31, 2025	Proportion of ownership interest as at March 31, 2024
Urban Company Technologies, Inc.(iii)	United States of America (USA)	Operating internet Portal/ mobile application marketplace	-	-
Urban Home Experts PTY LTD(iv)	Australia	Operating internet Portal/ mobile application marketplace	-	-
Urban Company Arabia for Information Technology(v)	Kingdom of Saudi Arabia	Operating internet Portal/ mobile application marketplace	100%	100%
Urban Company Technologies Onshore LLC	United Arab Emirates (UAE)	Operating internet Portal/ mobile application marketplace	100%	100%
Company Waed Khadmat Al-Munzal For Marketing(v)	Kingdom of Saudi Arabia	Operating internet Portal/ mobile application marketplace	50%	-
Urban Company Employee Welfare Trust(vi)	India	Settlor	NA	NA
Urban Company ESOP Trust	India	Settlor	NA	NA
Partner Welfare Trust	India	Settlor	NA	NA

(i) During the year ended March 31, 2025, Urbanclap Technologies Global B.V. transferred its equity shareholding in Urbanclap Technologies, DMCC to Urbanhome Experts PTE Ltd at book value as on December 24, 2024, and Urbanclap Technologies Global B.V. was deregistered w.e.f. January 31, 2025 resulting in investment value being written off for INR 20.25 Million.

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

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

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

(v) During the year ended March 31, 2025, the Company has started operations through its Joint Venture entity (Company Waed Khadmat Al-Munzal For Marketing) located in the Kingdom of Saudi Arabia, with effect from January 01, 2025 with an intent to eventually close down step - down subsidiary, Urban Company Arabia for Information Technology. For this entity, the revenue from operations for the year ended March 31, 2025 was INR 415.90 Million (March 31, 2024: INR 146.51 Million) and the loss before tax for the year ended March 31, 2025 was INR 234.53 Million (March 31, 2024: INR 140.78 Million). The Company has recognized a provision for other than temporary diminution in Urban Company Arabia for Information Technology for INR 16.99 Million

(vi) During the year ended March 31, 2025, the Company had ceased operations of Urban Company Employee Welfare Trust located in India. As such, the Company has written off the recoverable from this trust for INR 0.08 Million.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

38. Related party transactions

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

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

B. Key managerial personnel ("KMP")

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

C Transactions with related parties during the year(s) and balances as at the year(s) ended:

(a) Transactions entered during the year

(All amounts in INR Millions, unless otherwise stated)

		For the year ended	
		March 31, 2025	March 31, 2024
(i)	**Key managerial personnel compensation**		
	Short-term employee benefits	49.41	39.81
	Share-based payment	2.99	-
	Post-employment benefits*	-	-
	Directors' remuneration and sitting fees	27.60	19.65
	*As gratuity and compensated absence are computed for all the employees in aggregate, the amount relating to the Key Managerial Personnel cannot be individually identified.		
(ii)	Key managerial personnel contribution for partly paid-up shares (amount called up towards 31,239 shares)	1,932.53	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

		For the year ended	
		March 31, 2025	March 31, 2024
(iii)	**Transactions with subsidiaries, step-down subsidiaries & joint venture of subsidiary entered during the year:**		
	Collections received on behalf of subsidiary		
	Handy Home Solutions Private Limited	2,223.72	1,910.77
	Payment made on the behalf of the subsidiary		
	Handy Home Solutions Private Limited	232.72	203.11
	Reimbursements paid on behalf of subsidiaries, step-down subsidiaries & joint venture of subsidiary		
	Handy Home Solutions Private Limited	15.14	50.78
	Urbanclap Technologies, DMCC	31.91	36.00
	Urbancare Financial Services Private Limited	-	0.55
	Urban Home Experts PTE LTD	10.30	13.84
	Urban Company Arabia for Information Technology	32.59	32.38
	Urban Company Technologies, Inc.	-	30.54
	Company Waed Khadmat Al-Munzal For Marketing	18.82	-
	Expenses paid by subsidiary		
	Handy Home Solutions Private Limited	25.09	4.16
	Payment made to subsidiary on account of transfer of employee benefit obligation		
	Handy Home Solutions Private Limited	1.79	0.78
	Business support services provided to subsidiaries & step-down subsidiaries		
	Urbanclap Technologies, DMCC	18.96	21.96
	Urban Home Experts PTE LTD	8.85	9.45
	Handy Home Solutions Private Limited	16.14	31.07
	Urban Company Arabia for Information Technology	-	2.35
	Urban Company Technologies, Inc.	-	2.29
	Royalty income received from subsidiaries, step-down subsidiaries & joint venture of subsidiary		
	Urbanclap Technologies, DMCC	37.56	9.99
	Urban Home Experts PTE LTD	15.29	4.00
	Handy Home Solutions Private Limited	25.33	101.47
	Urban Company Arabia for Information Technology	8.12	2.94
	Urban Company Technologies, Inc.	-	0.80
	Company Waed Khadmat Al-Munzal For Marketing	4.83	-
	Brand royalty paid to		
	Urban Home Experts PTE LTD	0.20	-
	Purchase of training and safety material from the subsidiary		
	Handy Home Solutions Private Limited	41.01	32.18
	Sale of traded goods to subsidiary		
	Handy Home Solutions Private Limited	-	1.47
	Investment in subsidiaries in equity instruments		
	Urban Home Experts PTE LTD	600.27	573.30
	Handy Home Solutions Private Limited	200.00	180.00
	Net proceeds post winding up of investment in subsidiaries		
	Urbancare Financial Services Private Limited	-	24.82
	Urbanclap Technologies Global B.V.	156.80	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	March 31, 2024
Investment in subsidiaries & step-down subsidiaries on account of grant of ESOP		
Urban Home Experts PTE LTD	26.79	16.35
Urbanclap Technologies DMCC	29.39	26.71
Urban Company Arabia for Information Technology	1.59	3.22
Urban Company Technologies, Inc.	-	41.26
Urbanclap Technologies Global B.V.	-	0.74
Handy Home Solutions Private Limited	23.20	11.41
Provision for impairment on investment in subsidiaries created during the year		
Provision for impairment of Investment in Urban Company Arabia for Information Technology	1.59	15.40
Investments written off		
Urbanclap Technologies Global B.V.	20.25	-
Urban Company Technologies, Inc.	-	1 70.87
Recoverable from trust written off		
Urban Company Employee Welfare Trust	0.08	-

(b) Outstanding balances with subsidiaries, step-down subsidiaries & joint venture of subsidiary at the year end:

(All amounts in INR Millions, unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
(i)	**Balances with subsidiaries, step-down subsidiaries & joint venture of subsidiary**		
	Other receivables		
	Handy Home Solutions Private Limited	-	87.15
	Urbanclap Technologies DMCC	48.38	34.68
	Urban Home Experts PTE LTD	18.09	10.83
	Urban Company Arabia for Information Technology	18.50	21.53
	Urban Company Employee Welfare Trust	-	0.13
	Company Waed Khadmat Al-Munzal For Marketing	22.92	-
	Other payables		
	Handy Home Solutions Private Limited	141.34	-
	Investment in equity shares (refer note 37)		
	Urbanclap Technologies Global B.V.***	-	177.05
	Handy Home Solutions Private Limited****	680.55	457.35
	Urban Home Experts PTE LTD**	3,958.75	3,331.69
	Urbanclap Technologies DMCC*	170.30	140.91
	Urban Company Arabia for Information Technology*	16.99	15.40
	Less: Provision for impairment of Investment in Urban Company Arabia for Information Technology	(16.99)	(15.40)
	Investment in cumulative compulsorily convertible preference shares		
	Handy Home Solutions Private Limited	13.94	13.94

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

**Includes the cost of stock options allocated to subsidiary for stock options granted to the employees of subsidiary amounting to INR 107.07 Million as at the year ended March 31, 2025 (March 31, 2024: INR 80.25 Million).

***Includes the cost of stock options allocated to subsidiary for stock options granted to the employees of subsidiary amounting to INR Nil as at the year ended March 31, 2025 (March 31, 2024: INR 1.88 Million).

****Includes the cost of stock options allocated to subsidiary for stock options given to employees of subsidiary amounting to INR 37.15 Million as at the year ended March 31, 2025 (March 31, 2024: INR 13.95 Million).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

D. Terms and conditions of transactions with related parties

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

39. Financial risk management objectives and policies

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

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

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

(a) Credit risk

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

Trade receivables

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for estimating the expected credit loss from trade receivables and 12 months' expected credit loss from other receivables. An impairment analysis is performed at each reporting date on an individual basis for material counterparties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively. Outstanding customer receivables are regularly and closely monitored. Based on historical trend, the Company provides for any outstanding beyond 12 months. The trade receivables on the respective reporting dates are net off the allowance which is sufficient to cover the entire lifetime loss of sales recognized. The Company further assesses impairment of major parties and provides for any outstanding before 12 months if they are credit impaired.

Expected credit loss for trade receivables under simplified approach

(All amounts in INR Millions, unless otherwise stated)

Aging	As at March 31, 2025		
	Gross carrying amount - Trade receivables	Expected credit loss (loss allowance provision)	Carrying amount of trade receivables
Less than 6 months	160.29	8.54	151.75
6 months - 1 year	33.95	16.52	17.43
1 - 2 years	7.80	6.15	1.65
More than 2 years	23.04	23.04	-
Total	**225.08**	**54.25**	**170.83**

(All amounts in INR Millions, unless otherwise stated)

Aging	As at March 31, 2024		
	Gross carrying amount - Trade receivables	Expected credit loss (loss allowance provision)	Carrying amount of trade receivables
Less than 6 months	122.18	2.71	119.47
6 months - 1 year	20.96	6.20	14.76
1 - 2 years	12.85	5.51	7.34
More than 2 years	16.09	16.09	-
Total	**172.08**	**30.51**	**141.57**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Movement of expected credit losses

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
As at the beginning of the year	30.51	27.83
Expected credit loss provision made on trade receivables calculated at lifetime expected credit losses	23.74	2.68
As at the end of the year	**54.25**	**30.51**

Financial instruments and cash deposits

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

The Company's maximum exposure to credit risk for the components of the standalone balance sheet as at the year ended March 31, 2025 and March 31, 2024, is the carrying amount of these financial instruments.

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

(b) Liquidity risk

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

Maturities of financial liabilities

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

(All amounts in INR Millions, unless otherwise stated)

March 31, 2025	Carrying amount	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	703.91	703.91	-	-	703.91
Other financial liabilities	768.34	768.34	-	-	768.34
Lease liabilities	1,189.86	292.36	914.27	320.63	1,527.26
	2,662.11	**1,764.61**	**914.27**	**320.63**	**2,999.51**

(All amounts in INR Millions, unless otherwise stated)

March 31, 2024	Carrying amount	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	572.92	572.92	-	-	572.92
Other financial liabilities	662.53	662.53	-	-	662.53
Lease liabilities	1,000.58	236.65	760.82	301.47	1,298.94
	2,236.03	**1,472.10**	**760.82**	**301.47**	**2,534.39**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(c) Market risk

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

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

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

(i) Interest rate risk

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

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

40. Contingent liabilities

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

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
GST Demands - matters under dispute (refer table below) (Amount paid under protest: INR 1.13 Million (March 31, 2024: Nil)	519.55	204.13
Other matters under disputes*	43.29	14.13
Total contingent liabilities	**562.84**	**218.26**

GST Demands - matters under dispute

(All amounts in INR Millions, unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
(i)	Claim represents the demand raised by the GST Department in Haryana, towards the non-payment of GST resulting from an expanded definition of housekeeping services under Section 9(5) and non-reversal of input tax credit proportionate to turnover of housekeeping service providers. These claims are disputed by the Company on grounds of applicability and interpretation.	186.74	180.89
(ii)	The Company received a demand of INR 23.24 Million in Haryana, towards the non-payment of GST resulting from mismatches in GSTR2A (Electronic Input Tax Credit Ledger) and actual input tax credit availed by the Company for the year 2018-19. This demand is disputed by the Company on grounds of availability of carry forward input tax credit from previous years and valid tax invoices from vendors, basis which input tax credit was claimed. The Company had filed an appeal with the appellate authority after depositing 10 % of the base demand INR 1.13 Million.	24.41	23.24
iii)	The Company received a total demand of INR 146.00 Million in Maharashtra, which includes: a. INR 28.10 Million towards the full value of services supplied under Section 9(5) as services provided by the Company. b. INR 44.90 Million towards the non payment of GST for commission income earned in Maharashtra, but deposited by the Company centrally in Haryana.	146.00	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
c. The department has also levied 100% penalty on the above. The Company has disputed the total demand.		
iv) The Company received a total demand of INR 159.77 Million (including GST, penalties and interest) in Tamil Nadu. The assessing officer has considered full value of services supplied under Section 9(5) as services provided by the Company - demand raised for INR 136.27 Million. The Officer also disallowed the ITC due to non availability of Input Purchase register though appearing in GSTR 2A/2B of INR 20.90 Million and INR 2.6 Million due to mismatch in GSTR 1 vs GSTR 3B. The Company has disputed the same.	159.77	-
v) The Company received demand of INR 2.63 Million in Haryana, towards non-payment of GST resulting from mismatches in GSTR2A (Electronic Input Tax Credit Ledger) and actual input tax credit availed by the Company for the year 2020-21. This demand is disputed by the Company on grounds of availability of valid tax invoices from vendors, basis which input tax credit was claimed and is in the process of filing an appeal against the same.	2.63	-
	519.55	**204.13**

*During the year ended March 31, 2025 and in the previous financial years, the Company has received several claims to the extent of INR 43.29 Million (March 31, 2024: INR 14.13 Million) from consumers related to services provided through service providers. The quantum of payout in these cases is contingent upon the outcome of the different legal processes invoked by the claimants. It is not possible to predict the outcome accurately in the form of a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions in such disputes and reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

Notes:

(a) It is not practicable for the Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

41. Segment Reporting

The Board of Directors of the Company, which has been identified as being the chief operating decision makers (CODM), evaluates the Company's performance, for the purposes of cost allocation and assessment of performance focuses on the types of goods or services delivered or provided.

The Company has opted for an exemption as per para 4 of Ind AS 108. Segment information is thus given in the consolidated financial statements of the Company.

42. Transfer pricing

The Company has a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company appoints independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises are undertaken, during the financial year, on an "arm's length basis". Adjustments, if any, arising from the transfer pricing study shall be accounted for as and when the study is completed for the current financial year. However, the management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation. The transfer pricing study for the year ended March 31, 2024 did not result in any adjustment.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

43. The corporate social responsibility (CSR)

The Company falls under the criteria specified as per Section 135 of the Companies Act, 2013. But as the Company has incurred losses during the immediately preceding three financial years, the Company is not required to spend any amount on the CSR activities.

44. Financial ratios

Ratios / measures	Methodology	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance	Reasons for changes greater than 25%
Current ratio	Current assets over current liabilities	7.31	6.84	6.87%	The increase in current ratio from March 31, 2024 is less than 25%, hence not explained.
Debt equity ratio	Debt over total shareholders' equity	0.05	0.06	-16.67%	The decrease in debt equity ratio from March 31, 2024 is less than 25%, hence not explained.
Debt service coverage ratio	EBITDA over current debt	6.22	1.99	-212.56%	The increase in debt service coverage ratio from March 31, 2024 is primarily on account of increase in revenue from operations and decrease in overall expenses.
Return on equity [%]	PAT over total average equity	3.99%	-0.67%	695.52%	The increase in Return on equity from March 31, 2024 is primarily on account of increase in revenue from operations and decrease in overall expenses.
Inventory Turnover Ratio	Revenue from product sold over average inventory	11.70	11.52	1.56%	The increase in inventory turnover ratio from March 31, 2024 is less than 25%, hence not explained.
Trade receivables turnover ratio	Revenue from operations over average trade receivables	50.10	65.08	-23.02%	The decrease in trade receivables turnover ratio from March 31, 2024 is less than 25%, hence not explained.
Trade payables turnover ratio	Adjusted expenses over average trade payables	12.52	11.12	12.59%	The decrease in trade payables turnover from March 31, 2024 is less than 25%, hence not explained.
Net capital turnover ratio	Revenue from operations over average working capital	0.65	0.50	30.00%	The increase in net capital turnover ratio from March 31, 2024 is primarily on account of increase in revenue from operations.
Net profit [%]	Net profit over revenue	10.07%	-1.96%	613.78%	The increase in net profit ratio from March 31, 2024 is primarily on account of increase in revenue from operations and decrease in overall expenses.
Return on capital employed [%]	EBIT over average capital employed	4.28%	-0.13%	3392.31%	The improvement in return on capital employed ratio from March 31, 2024 is primarily on account of increase in revenue from operations and decrease in overall expenses.
Return on investment	Net profit over total assets	3.05%	-0.57%	635.09%	The improvement in return on total assets ratio from March 31, 2024 is primarily on account of increase in revenue from operations and decrease in overall expenses.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

Notes:

EBIT - Profit/Loss before interest (Finance Cost) and taxes

EBITDA - Earnings before interest, taxes, depreciation and amortisation expense

PAT - Profit after tax

Debt - Current and non-current lease liabilities

Current Debt - Current lease liabilities

Adjusted expenses refers to total expenses excluding depreciation and amortisation expense

Capital employed refers to total shareholders' equity and debt

Investments - Non-current investment and current investment

Working capital - Current assets net of current liabilities

Wherever the term "average" is used, the average has been computed as follows: (Balance as at beginning of the year+ Balance as at end of year)/2

45. Additional regulatory information required by Schedule III

(a) Details of benami property held

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

(b) Borrowing secured against current assets

The Company does not have any borrowings from banks or financial institutions during the current or previous financial year.

(c) Wilful defaulter

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

(d) Relationship with struck off companies

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

(e) Registration of charges or satisfaction with Registrar of Companies

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

(f) Compliance with number of layers of companies

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

(g) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(h) Undisclosed income

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

(i) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous financial year.

(j) Valuation of PP&E and intangible asset

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous financial year.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(k) Utilization of borrowed funds and share premium

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

From Entity	To Entity	Nature of Transaction	Date	Amount (INR in Million)	Remarks
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	Handy Home Solutions Private Limited	Equity Capital Infusion	June 21, 2023	180.00	The relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013, have been complied with for these transactions and the transactions are not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
			September 26, 2024	200.00	
				380.00	
	Urban Home Experts PTE LTD	Equity Capital Infusion	May 4, 2023	573.30	
			September 4, 2024	302.67	
			January 16, 2025	297.60	
				1,173.57	
Urban Home Experts PTE LTD	Urbanclap Technologies DMCC	Equity Capital Infusion	May 18, 2023	49.47	
			July 11, 2023	31.54	
			September 8, 2023	34.02	
				115.03	
	Urban Company Technologies, Inc.	Equity Capital Infusion	April 12, 2023	73.89	
			June 15, 2023	61.58	
			August 17, 2023	49.92	
			October 10, 2023	49.98	
			November 17, 2023	66.56	
			February 7, 2024	21.61	
				323.54	

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

From Entity	To Entity	Nature of Transaction	Date	Amount (INR in Million)	Remarks
Urban Home Experts PTE LTD	Urban Company Onshore LLC	Equity Capital Infusion	January 14, 23	6.81	
			August 10, 23	4.99	
			December 19, 23	10.19	
			June10, 24	9.05	
			December 17, 24	1.18	
			January 16, 25	1.19	
			March 25, 25	3.50	
				36.91	
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	Urbancare Financial Services Private Limited	Capital reduction	March 6, 24	(24.82)	
				(24.82)	
	Urbanclap Technologies Global B.V.	Capital Reduction	February 11, 25	(156.80)	
				(156.80)	
Urban Home Experts PTE LTD	Urban Company Arabia for Information Technology	Intercompany loan	June 20, 23	5.47	
			July 13, 23	5.49	
			August 14, 23	5.53	
			November 6, 23	5.54	
			December 12, 23	11.14	
			December 20, 23	27.77	
			March 19, 24	39.84	
			July 17, 24	40.15	
			September 9, 24	87.58	
			February 6, 25	59.96	
				288.47	

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2025

(l) Back-up of Books of Account

As per the MCA notification dated August 5, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain a back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to maintain back-up of books of accounts on servers physically located in India on a daily basis.

The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times, and a back-up is maintained, on a daily basis, on servers physically located in India except for the period October 1, 2024, to January 26, 2025, where the back-up was maintained on the servers located in Sydney, Australia. Full back up (including data for the period October 1, 2024 to January 26, 2025) was subsequently restored on servers in India from January 27, 2025 onwards.

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

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

47. Subsequent Events

(i) Post the year ended March 31, 2025, a fire broke out at one of the Group's leased warehouse in Bhiwandi, Maharashtra on May 12, 2025 and destroyed the inventory valued at INR 20.06 Million. The inventory stored at the warehouse was insured, and the Company is in the process of filing an insurance claim for this amount.

(ii) Post the end of the financial year under review, the unsubscribed portion of the issued share capital comprising 1 Series B1 CCPS having face value of INR 10 each and 1,289 equity shares having face value of INR 1 each were cancelled pursuant to the approval of the Board on April 24, 2025.

(iii) There are no subsequent events that have occurred after the financial year till date of approval of these Standalone Financial Statements except for as disclosed in notes 14 and 47 (i) and (ii) above.

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

Abhishek Rara
Partner
Membership No. 077779
Date: June 05, 2025
Place: Gurugram

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

Abhiraj Singh Bhal
Chairperson, Managing Director and Chief Executive Officer
DIN: 07005253
Date: June 05, 2025
Place: Gurugram

Varun Khaitan
Executive Director and Chief Operating Officer
DIN: 07005033
Date: June 05, 2025
Place: Gurugram

Abhay Krishna Mathur
Chief Financial Officer
Date: June 05, 2025
Place: Gurugram

Sonali Singh
Company Secretary and Compliance Officer
Membership No. A26585
Date: June 05, 2025
Place: Gurugram

Independent Auditor's Report

To the Members of Urban Company Limited
(formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group"), its joint venture and trusts (refer Note 37 to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2025, 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 material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

2. 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint venture and trusts as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit 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, its joint venture and trusts in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

4. 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 12 to 14 below), 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.

Independent Auditor's Report

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

5. 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 Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its joint venture and trusts in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group, its joint venture and trusts are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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.

6. In preparing the consolidated financial statements, the respective Board of Directors of the companies and Trustees included in the Group, its joint venture and trusts are responsible for assessing the ability of the Group, its joint venture and trusts 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 and trustees either intends to liquidate the Group, its joint venture and trusts or to cease operations, or has no realistic alternative but to do so.

7. The respective Board of Directors of the companies and Trustees included in the Group, its joint venture and trusts are responsible for overseeing the financial reporting process of the Group, its joint venture and trusts.

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

8. 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.

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

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

Independent Auditor's Report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, its joint venture and trusts to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its joint venture and trusts to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, its joint venture and trusts to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matter

12. We did not audit the financial statements of three trusts whose financial statements reflect total assets of Rs 1.07 million and net assets of Rs 1.07 million as at March 31, 2025, total revenue of Rs. 0.08 million or total comprehensive income (comprising of profit and other comprehensive income) of Rs

    0.08 million and net cash flows amounting to Rs 0.00 million for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these trusts have been audited by other auditors whose reports have been furnished to us by the Holding Company's management. Our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these trusts and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid trusts is based solely on the reports of the other auditors furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

13. The financial statements of one subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs 11.36 million and net assets of Rs 6.79 million as at March 31, 2025, total revenue of Rs. 0.06 million, total comprehensive income (comprising of loss and other comprehensive income) of Rs (27.18) million and net cash flows amounting to Rs (1.53) million for the year then ended have been prepared in accordance with accounting principles generally accepted in its respective country and have been audited by other auditor under generally accepted auditing standards applicable in its respective country. The Holding Company's management has converted the financial statements of such subsidiary located outside India

Independent Auditor's Report

from the accounting principles generally accepted in its respective country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, including in other information, is based on the report of other auditor and the conversion adjustments prepared by the management of the Holding Company and audited by us.

14. The consolidated financial statements include the Group's share of loss of Rs. 86.48 million for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of a joint venture located outside India, whose financial statements have not been audited by us. The special purpose financial statements of this entity have been prepared in accordance with accounting principles generally accepted in India. These special purpose financial statements have been audited by other auditor whose report have been furnished to us by the Holding Company's Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this Joint Venture is based on the report of the other auditor and the procedures performed by us.

15. The financial statements of one subsidiary located outside India, included in the consolidated financial statements, which constitute total assets of Rs 0.00 million and net assets of Rs 0.00 million as at March 31, 2025, total revenue of Rs. 0.77 million, total comprehensive income (comprising of loss and other comprehensive income) of Rs (0.01) million and net cash flows amounting to Rs (1.56) million for the year then ended have been prepared in accordance with accounting principles generally accepted in its country. The financial statements of this subsidiary are unaudited and have been furnished to us by the Holding Company's management. The Holding Company's management has converted the financial statements of such subsidiary located outside India from the accounting principles generally accepted in its country to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India, including in other information, is based on such unaudited financial statements and the conversion adjustments prepared by the management of the Holding Company and audited by us.

    In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

    Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements certified by the management.

Report on Other Legal and Regulatory Requirements

16. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the respective auditors in their CARO 2020 reports issued in respect of the standalone financial statements of the companies which are included in these Consolidated Financial Statements.

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

Independent Auditor's Report

(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 and records maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary, incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above on reporting under Section 143(3)(b) and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Rules.

(g) With respect to the adequacy of 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.

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

i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group – Refer Note 40 to the consolidated financial statements.

ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. During the year ended March 31, 2025, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary, incorporated in India.

iv. (a) The respective managements of the Holding Company and its subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, other than as disclosed in Note 43(k)(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary, to or in any other persons or entities, 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, ("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, which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 43(k)(ii) to the financial statements, no funds have been received by the Company or its subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its subsidiary 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.

Independent Auditor's Report

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

v. The Holding Company and its subsidiary have not declared or paid any dividend during the year.

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

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

18. The Group have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Abhishek Rara
Partner

Membership Number: 077779
UDIN: 25077779BMMKBG6017
Place: Gurugram
Date: June 05, 2025

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to financial statements of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) (hereinafter referred to as "the Holding Company") and its subsidiary, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Annexure A to Independent Auditor's Report

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

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Holding Company and its subsidiary, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Abhishek Rara
Partner

Membership Number: 077779
UDIN: 25077779BMMKBG6017
Place: Gurugram
Date: June 05, 2025

Consolidated Balance Sheet

as at March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3(a)	150.28	174.40
Right-of-use assets	3(b)	1,118.58	991.87
Intangible assets	4	0.81	2.36
Financial assets			
i) Investments	5	1,670.71	1,935.60
ii) Other financial assets	6	89.48	74.32
Other non-current assets	8	148.96	101.51
Deferred tax assets (net)	30	2,117.43	-
Total non-current assets		**5,296.25**	**3,280.06**
Current assets			
Inventories	10	414.85	289.19
Financial assets			
i) Investments	5	9,239.94	5,686.41
ii) Trade receivables	11	265.98	200.64
iii) Cash and cash equivalents	12	610.97	421.58
iv) Bank balances other than (iii) above	13	5,295.87	4,790.13
v) Other financial assets	7	647.23	1,552.35
Other current assets	9	235.28	166.10
Total current assets		**16,710.12**	**13,106.40**
Total assets		**22,006.37**	**16,386.46**
Equity and liabilities			
Equity			
Equity share capital	14	489.77	0.17
Other equity	15	17,468.44	12,926.24
Total equity		**17,958.21**	**12,926.41**
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Lease liabilities	31	994.74	862.61
Provisions	19	219.45	156.78
Total non-current liabilities		**1,214.19**	**1,019.39**

(All amounts in INR Millions, unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
Current liabilities			
Financial liabilities			
i) Lease liabilities	31	204.35	178.58
ii) Trade payables	16		
a) total outstanding dues of micro enterprises and small enterprises		149.70	140.27
b) total outstanding dues of creditors other than (ii)(a) above		955.18	786.74
iii) Other financial liabilities	17	983.16	852.01
Contract liabilities	18	170.71	233.84
Provisions	19	138.98	61.54
Other current liabilities	20	231.89	187.68
Total current liabilities		**2,833.97**	**2,440.66**
Total equity and liabilities		**22,006.37**	**16,386.46**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

This is the consolidated balance sheet referred to in our report of even date.

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

Abhishek Rara
Partner
Membership No. 077779
Date: June 05, 2025
Place: Gurugram

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

Abhiraj Singh Bhal
Chairperson, Managing Director and Chief Executive Officer
DIN: 07005253
Date: June 05, 2025
Place: Gurugram

Varun Khaitan
Executive Director and Chief Operating Officer
DIN: 07005033
Date: June 05, 2025
Place: Gurugram

Abhay Krishna Mathur
Chief Financial Officer
Date: June 05, 2025
Place: Gurugram

Sonali Singh
Company Secretary and Compliance Officer
Membership No. A26585
Date: June 05, 2025
Place: Gurugram

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	21	11,444.65	8,280.18
Other income	22	1,162.12	999.73
Total income		**12,606.77**	**9,279.91**
Expenses			
Purchases of stock-in-trade	23	2,253.61	1,427.87
Changes in inventories of stock-in-trade	24	(127.53)	(135.34)
Employee benefits expense	25	3,501.22	3,448.18
Finance costs	26	104.75	92.00
Depreciation and amortisation expense	27	369.96	367.99
Other expenses	28	6,132.75	5,006.48
Total expenses		**12,234.76**	**10,207.18**
Profit/(Loss) before share of net profits of investments accounted for using equity method and tax		**372.01**	**(927.27)**
Share of net profit / (loss) of joint venture accounted for using equity method		(86.48)	-
Profit/(Loss) before tax		**285.53**	**(927.27)**
Tax expense/(credit):			
Current tax		-	0.45
Deferred tax	30	(2,112.12)	-
Total tax expense/(credit)		**(2,112.12)**	**0.45**
Profit/(Loss) for the year		**2,397.65**	**(927.72)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	32	(16.70)	(3.86)
Income tax effect of above	30	5.31	-
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operations	15	2.61	(1.37)
Other comprehensive income, net of tax		(8.78)	(5.23)
Total comprehensive income		**2,388.87**	**(932.95)**
Earnings per equity share (Face value of INR 1 per share)			
- Basic (in INR per equity share)	29	1.66	(0.66)
- Diluted (in INR per equity share)	29	1.65	(0.66)

The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes.

This is the consolidated statement of profit and loss referred to in our report of even date.

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

Abhishek Rara
Partner

Membership No. 077779
Date: June 05, 2025
Place: Gurugram

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

Abhiraj Singh Bhal
Chairperson, Managing Director and Chief Executive Officer
DIN: 07005253
Date: June 05, 2025
Place: Gurugram

Varun Khaitan
Executive Director and Chief Operating Officer
DIN: 07005033
Date: June 05, 2025
Place: Gurugram

Abhay Krishna Mathur
Chief Financial Officer
Date: June 05, 2025
Place: Gurugram

Sonali Singh
Company Secretary and Compliance Officer
Membership No. A26585
Date: June 05, 2025
Place: Gurugram

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(A) Equity Share Capital

(i) Issued share capital

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount INR in Million	No. of shares	Amount INR in Million
At the beginning of the year	**186,532**	**0.19**	**186,315**	**0.19**
Add: Equity share capital issued during the year	489,582,257	489.58	217	*
Outstanding at the end of the year	**489,768,789**	**489.77**	**186,532**	**0.19**

(ii) Subscribed share capital

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount INR in Million	No. of shares	Amount INR in Million
At the beginning of the year	**185,243**	**0.19**	**185,026**	**0.19**
Add: Equity share capital subscribed during the year	1,060,244	1.06	217	*
Add: Issuance of bonus equity shares	488,522,013	488.52	-	-
Outstanding at the end of the year	**489,767,500**	**489.77**	**185,243**	**0.19**

(iii) Paid-up share capital

	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount INR in Million	No. of shares	Amount INR in Million
At the beginning of the year	**185,243**	**0.17**	**185,026**	**0.17**
Add: Amount paid-up towards stock options exercised during the year	1,060,244	1.06	-	-
Add: Amount called up towards partly paid-up shares during the year	-	0.02	217	*
Add: Issuance of bonus equity shares	488,522,013	488.52	-	-
Outstanding at the end of the year	**489,767,500**	**489.77**	**185,243**	**0.17**

*Amount less than INR 0.01 Million.

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(B) Other equity

(All amounts in INR Millions, unless otherwise stated)

	Instruments entirely equity in nature	Reserves and surplus				Items of Other comprehensive income		Total other equity
		Securities premium	Employee stock options reserve	Partner incentivisation plan reserve	Retained earnings	Foreign currency translation reserve	Remeasurement of defined benefit plans	
As at April 01, 2023	**3.83**	**24,028.17**	**4,124.16**	**18.09**	**(14,807.51)**	**33.59**	**(5.88)**	**13,394.45**
Loss for the year	-	-	-	-	(927.72)	-	-	**(927.72)**
Other comprehensive income								
Remeasurement gain on defined benefit plan	-	-	-	-	-	-	(3.86)	**(3.86)**
Exchange difference on translation of foreign operations	-	-	-	-	-	(1.37)	-	**(1.37)**
Total comprehensive income	**-**	**-**	**-**	**-**	**(927.72)**	**(1.37)**	**(3.86)**	**(932.95)**
Share based payment expense for the year	-	-	571.26	-	-	-	-	**571.26**
Partner incentivisation plan expense for the year	-	-	-	26.88	-	-	-	**26.88**
Securities premium on options exercised during the year	-	24.59	(24.59)	-	-	-	-	**-**
Share issuance expense	-	(5.86)	-	-	-	-	-	**(5.86)**
Stock options redeemed under the partner incentivisation plan during the year	-	-	-	(1.50)	-	-	-	**(1.50)**
Liability transferred to payable to service providers	-	-	-	(43.47)	-	-	-	**(43.47)**
Liability transferred to employee benefit payable	-	-	(82.57)	-	-	-	-	**(82.57)**
As at March 31, 2024	**3.83**	**24,046.90**	**4,588.26**	**-**	**(15,735.23)**	**32.22**	**(9.74)**	**12,926.24**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

	Instruments entirely equity in nature	Reserves and surplus				Items of Other comprehensive income		Total other equity
		Securities premium	Employee stock options reserve	Partner incentivisation plan reserve	Retained earnings	Foreign currency translation reserve	Remeasurement of defined benefit plans	
As at April 01, 2024	**3.83**	**24,046.90**	**4,588.26**	**-**	**(15,735.23)**	**32.22**	**(9.74)**	**12,926.24**
Profit for the year	-	-	-	-	2,397.65	-	-	**2,397.65**
Other comprehensive income								
Remeasurement losses of defined benefit plan	-	-	-	-	-	-	(11.39)	**(11.39)**
Exchange difference on translation of foreign operations	-	-	-	-	-	2.61	-	**2.61**
Foreign currency translation reserve actualized	-	-	-	-	-	(16.36)	-	**(16.36)**
Total comprehensive income	**-**	**-**	**-**	**-**	**2,397.65**	**(13.75)**	**(11.39)**	**2,372.51**
Share based payment expense for the year	-	-	725.70	-	-	-	-	**725.70**
Premium on partly paid-up equity shares called during the year	-	1,932.51	-	-	-	-	-	**1,932.51**
Premium on options exercised during the year	-	970.29	(970.29)	-	-	-	-	**-**
Bonus issue of equity shares	-	(488.52)	-	-	-	-	-	**(488.52)**
As at March 31, 2025	**3.83**	**26,461.18**	**4,343.67**	**-**	**(13,337.58)**	**18.47**	**(21.13)**	**17,468.44**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

This is the consolidated statements of changes in equity referred to in our report of even date.

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

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

Abhishek Rara
Partner
Membership No. 077779
Date: June 05, 2025
Place: Gurugram

Abhiraj Singh Bhal
Chairperson, Managing Director and Chief Executive Officer
DIN: 07005253
Date: June 05, 2025
Place: Gurugram

Varun Khaitan
Executive Director and Chief Operating Officer
DIN: 07005033
Date: June 05, 2025
Place: Gurugram

Abhay Krishna Mathur
Chief Financial Officer
Date: June 05, 2025
Place: Gurugram

Sonali Singh
Company Secretary and Compliance Officer
Membership No. A26585
Date: June 05, 2025
Place: Gurugram

Consolidated Statement of Cash flows

for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities			
Profit / (Loss) before tax		285.53	(927.27)
Adjustments for:			
Share based payment expense	25	725.70	571.26
Depreciation and amortisation expense	27	369.96	367.99
Impairment of property, plant and equipment	28	22.34	-
Property, plant and equipment written off	28	3.77	4.85
Advances written off	28	1.23	3.23
Liabilities no longer required, written back	22	(0.22)	(12.47)
Foreign Currency Translation Reserve	15	2.61	(1.37)
Allowance for doubtful recoveries of advance	28	5.78	(0.51)
Net gain on lease modification	22	(22.00)	(7.81)
Bad debts	28	23.37	7.47
Allowances for bad and doubtful debts	28	27.13	3.32
Share of losses of joint venture	37	86.48	-
Fair value gain on mutual funds at FVTPL	22	0.27	(0.57)
Gain on sale of mutual fund	22	(20.43)	(27.15)
Loss / (Gain) on disposal of property, plant and equipment (net)	28	(2.44)	0.67
Unwinding of discount on security deposits	22	(8.45)	(9.72)
Interest paid on lease liabilities	26	104.75	92.00
Interest income from bonds and zero coupon bonds measured at amortised cost	22	(370.96)	(168.89)
Interest income on bank fixed deposits	22	(400.95)	(356.85)
Interest income on corporate fixed deposits	22	(309.14)	(401.38)
Interest income on income tax refund	22	(4.64)	(2.67)
Fair value gain on other investments at FVTPL	22	(10.71)	-
Foreign currency translation reserve actualized	22	(16.36)	-

(All amounts in INR Millions, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating profit / (loss) before working capital changes		**492.62**	**(865.87)**
Movement in working capital:			
(Increase) / decrease in trade receivables		(115.84)	(104.66)
(Increase) / decrease in inventories		(125.66)	(137.68)
(Increase) / decrease in other financial assets		43.74	(99.64)
(Increase) / decrease in other assets		(71.54)	(33.90)
Increase / (decrease) in trade payables		178.09	30.90
Increase / (decrease) in other financial liabilities		86.00	286.31
Increase / (decrease) in other current liabilities		44.21	44.19
Increase / (decrease) in contract liabilities		(63.13)	7.48
Increase / (decrease) in provisions		123.41	58.60
Cash generated from / (used in) operations		**591.90**	**(814.27)**
Taxes paid (net of refunds)		(46.32)	(41.48)
Net cash generated from / (used in) operating activities (A)		**545.58**	**(855.75)**
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		11.78	2.58
Purchase of property, plant and equipment and other intangible assets		(121.36)	(89.82)
Investment in compulsorily convertible preference shares of Karban Envirotech Private Limited		-	(10.00)
Investment in joint venture		(34.34)	-
Investment in bank fixed deposits		(7,745.19)	(8,234.86)
Investment in corporate fixed deposits		(3,800.93)	(3,925.00)
Proceeds from maturity of bank fixed deposits		8,076.44	6,225.53

Consolidated Statement of Cash flows

for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Proceeds from maturity of corporate fixed deposits		3,070.00	5,105.00
Purchase of mutual funds		(1,693.94)	(3,204.32)
Proceeds from sale of mutual funds		1,648.30	3,394.97
Purchase of debt instruments - NCDs and ZCBs		(4,819.91)	(2,904.62)
Proceeds from maturity of debt instruments - NCDs and ZCBs		2,333.62	3,760.66
Interest received on bank fixed deposits		455.36	256.55
Interest received on corporate fixed deposits		249.61	382.69
Interest received on debt instruments - NCDs and ZCBs		376.05	194.65
Net cash generated from / (used in) investing activities (B)		**(1,994.51)**	**954.01**
Cash flow from financing activities			
Proceeds from partly paid-up equity shares called during the year		1,932.53	-
Proceeds from issue of equity shares (including securities premium)		1.06	-
Share issue expense		-	(5.86)
Interest on income tax refund		4.64	2.67
Payment towards partner incentivisation plan		-	(1.50)
Interest paid on lease liabilities	31	(104.75)	(92.00)
Repayment of lease liabilities	31	(194.64)	(202.37)
Net cash generated from / (used in) financing activities (C)		**1,638.84**	**(299.06)**
Net (decrease) in cash and cash equivalents (A+B+C)		**189.91**	**(200.80)**
Effect of exchange rate changes on cash and cash equivalents		(0.52)	0.18
Cash and cash equivalents at the beginning of the year	12	421.58	622.20
Cash and cash equivalents at the end of the year		**610.97**	421.58

(All amounts in INR Millions, unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Reconciliation of cash and cash equivalent as per the cash flows statement			
Cash and cash equivalents as per above comprise of following			
Balance with banks - in current accounts	12	271.62	421.58
Deposits with original maturity of less than or equal to 3 months	12	339.35	-
Balance as per statement of cash flows		**610.97**	**421.58**
Non-cash investing and financing transaction, if any			
Acquisition of right-of-use assets	3(b)	458.67	270.44

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

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

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

Abhishek Rara
Partner
Membership No. 077779
Date: June 05, 2025
Place: Gurugram

Abhiraj Singh Bhal
Chairperson, Managing Director and Chief Executive Officer
DIN: 07005253
Date: June 05, 2025
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Executive Director and Chief Operating Officer
DIN: 07005033
Date: June 05, 2025
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Abhay Krishna Mathur
Chief Financial Officer
Date: June 05, 2025
Place: Gurugram

Sonali Singh
Company Secretary and Compliance Officer
Membership No. A26585
Date: June 05, 2025
Place: Gurugram

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

General information

These Consolidated Financial Statements comprise the financial statements of Urban Company Limited (Formerly known as Urbanclap Technologies India Private Limited and and Urbanclap Technologies India Private Limited) hereinafter referred to as the ("Holding Company" or "the Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group"), its Joint Venture and Trusts, as at and for the year ended March 31, 2025.

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

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

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

These Consolidated Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors on June 05, 2025.

1. Summary of Material accounting policies

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

a. Basis of preparation

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

These Consolidated Financial Statements of the Holding Company and its subsidiaries ('the Group') have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) prescribed under Section 133 of the Companies Act, 2013 (the "Act"), which have been approved by the Board of Directors at their meeting held on June 05, 2025.

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

(ii) Historical cost convention

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(iii) New and amended standards adopted by the Group

The Ministry of Corporate Affairs has amended the Companies (Indian Accounting Standard) Rules, 2015 via notifications dated August 12, 2024, September 09, 2024 and September 28, 2024, to introduce the new Ind AS 117 i.e. "Insurance Contracts" and amended the Ind AS 116 i.e. Leases, respectively. Both are effective from April 01, 2024.

This new standard and the aforesaid amendment did not have any material impact on the amounts recognized and are not expected to significantly affect the current or future years.

b. Revenue recognition

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

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

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

Critical judgements involved in revenue recognition:

Platform services and transactions

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

Principal vs. agent - Service revenue

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

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

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

- The Group (through its subsidiary, Handy Home Private Limited) provides pest control and wall décor services to customers.
- The Group acts as a service provider in the Kingdom of Saudi Arabia (through its subsidiary, Urban Company Arabia for Information Technology).

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

Identification of the customer

The Group considers a party to be a customer if that party has contracted with the entity to obtain goods or services that are an output of the entity's

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ordinary activities in exchange of consideration. Based on the terms of use and substance of the arrangement, the end users are considered customers of the Group for the convenience fee and platform fee, memberships sold, sale of goods under Native and other charges levied. The service professionals are considered as customers to the extent of subscription purchased by the service professional, payment facilitation fees and other charges and sale of traded goods used in rendering of services.

Platform services and transactions

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

Platform and related services

- **Convenience and platform fee**

  Income generated from end users for use of its platform related services is recognized when the transaction is completed as per the terms of the arrangement with the end user, being the point at which the Group has no remaining performance obligation.

- **Subscription revenue**

  Revenues from subscription contracts are recognized over the contract period on a systematic basis in accordance with the terms of agreement entered with service professionals. Such subscription revenue includes contracts with service professionals, wherein the Group assures certain minimum business to subscribed service professional over the contract period. In these cases, the revenue is recognized when both the conditions of the contract period and minimum business for the subscribed service professional are achieved.

Customer membership and others

- **Membership revenue**

  Revenues from end user membership are recognized over the contract period on a systematic basis in accordance with the terms of agreement entered with the customer.

- **Payment Facilitation Fees**

  The Group generates revenue on account of payment facilitation fees from service professionals to be levied for facilitating the collection and remittance of payment from the end user to the service professional. Payment facilitation fee is recognized when the transaction is completed as per the terms of the arrangement with the service professional, being the point at which the Group has no remaining performance obligation.

Sale of products

- **Sale of goods - Native**

  The Group sells goods to the end users under the ‘Native’ brand via their own app/ website/ retail store and consignment intermediaries. Revenue from the sale of goods is recognized at a point in time when the performance obligations are satisfied upon transfer of control in promised goods to the end users i.e., when the goods are delivered to the end user. The Group considers itself as a principal in this arrangement and accordingly, the revenue is recognized at gross value minus reduced by discounts, incentives and other such items offered to the customer and channel margin to consignment intermediaries.

- **Sale of traded goods**

  The Group also sells goods to the service professionals which are used by the service professional for rendering services on the platform. Revenue from the sale of traded goods is recognized at a point in time when the performance obligations are satisfied upon transfer of control in promised goods to the service professionals i.e., when the

Notes forming part of the Consolidated Financial Statements

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traded goods are delivered to the service professionals. The Group considers itself as principal in this arrangement, and accordingly the revenue is recognized at sale value minus variable considerations such as discounts, incentives and other such items offered to the service professionals.

Discounts, wallet balance, credits and other incentives

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

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

Contract liabilities

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

c. Other income

Profits on sale of mutual funds and the fair value impact on mark-to-market contracts are recognized upon transaction completion and/or on the reporting date, as applicable.

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

Dividend income is recognized when the Group's right to receive dividend is established.

d. Property, plant & equipment

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

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

Depreciation methods, estimated useful lives and residual value

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

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Estimated useful lives of the assets are as follows:

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

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

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

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

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

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

e. Impairment of tangible and intangible assets other than goodwill

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

f. Leases

Group as a lessee

As a lessee

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

Right-of-use assets

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

Lease liabilities

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

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that

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are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

g. Financial instruments

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

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

Financial assets

Classification of financial assets at amortised cost

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

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

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

Classification of financial assets at fair value through profit or loss

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

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

h. Share based payments

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

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

The fair value determined at the grant date of the equity-settled share based payments is expensed over the vesting period on a straight-line basis, based on the Groups estimate of equity instruments that will eventually

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vest, with a corresponding increase in equity. At the end of each financial year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve. Also refer note 15 and 33.

i. Segment reporting

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

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. The board of directors of the Holding Company has been identified as CODM.

The identified reporting segments of the Group are as below:

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

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment have been allocated to the respective segments based on the number of deliveries or number of employees or gross margin wherever deemed fit and as reviewed by CODM. Also refer note 41 regarding details about the reportable segments of the Group.

j. Deferred tax assets

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

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

Deferred tax assets and liabilities are measured at the tax rates (and laws) that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Significant management judgement is required to determine the amount of deferred tax assets that

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can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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

k. Employee benefits

(i) Short-term employee benefits

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

(ii) Defined contribution plan

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

(iii) Defined benefit plan

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

(iv) Employees' end-of-service benefit

The foreign subsidiaries provide end of service benefits to its employees in accordance with labour laws of their respective countries. The entitlement to these benefits is usually based upon the employees' final salary and length of service, subject to the completion of a minimum service period as stipulated in the labour laws. The expected costs of these benefits are accrued over the period of employment. The provision relating to end of service benefits is classified as a non-current and current liability based upon actuarial valuation.

(v) Compensated absences

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

2. (a) Summary of other accounting policies

(i) Trade payables

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

(ii) Provisions

Provisions for expenses

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

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

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

Provision for warranty

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

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

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

(iii) Contingent liabilities

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

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

(iv) Inventories

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

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

Obsolete and defective inventory are duly provided for, basis management estimates.

(v) Income Tax

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

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The current tax is calculated using tax rates that have been enacted or substantially enacted by the end of the financial year.

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

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

(vi) Financial instruments

Financial assets

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

Classification and measurement of financial instruments

Financial assets at Amortised Cost

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

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

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

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

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

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

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

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

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

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

Impairment of financial assets

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

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

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

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

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind

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AS 115, the Group always measures the loss allowance at an amount equal to lifetime expected credit losses.

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

Derecognition of financial assets

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

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

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

Financial liabilities and equity instruments

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

Equity instruments

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

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- upon initial recognition it is part of a portfolio of identified financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or

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- it is a derivative that is not designated and effective as a hedging instrument.

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

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

Derecognition of financial liabilities

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

Offsetting financial instruments

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

(vii) Earnings per share

a) Basic earnings per share

Basic earnings per share are calculated by dividing:

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

b) Diluted earnings per share

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

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

(viii) Foreign currency translation

a) Functional and presentation currency

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

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b) **Transactions and balances**

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

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

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also reclassified in OCI or the Statement of Profit and Loss, respectively).

c) **Group companies**

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

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

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

(ix) Principles of consolidation and equity accounting

a) **Subsidiaries**

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

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies

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other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group members' statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

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

b) Joint arrangements

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

c) Equity Method

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

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

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

(x) Cash and cash equivalents

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

(xi) Employee benefits

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

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

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India and UAE, the management considers the interest rates of government

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bonds in currencies consistent with the currencies of the post-employment benefit obligation.

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

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

b) **Compensated absences**

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

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

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

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

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

(xiii) Recoverable from payment gateways

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

(xiv) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects the Group's unconditional right to consideration (that is, payment is due only

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

on the passage of time). Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(xv) Current versus non-current classification

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

a) Expected to be realized or intended to be sold or consumed in normal operating cycle, or

b) Held primarily for the purpose of trading, or

c) Expected to be realized within twelve months after the financial year, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the financial year.

All other assets are classified as non-current assets.

A liability is treated as current when it is:

a) It is expected to be settled in a normal operating cycle, or

b) It is held primarily for the purpose of trading, or

c) It is due to be settled within twelve months after the financial year, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the financial year.

All other liabilities are classified as non-current liabilities.

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

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

2. (b) Significant accounting judgements, estimates and assumption

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

Judgements

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

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

Notes forming part of the Consolidated Financial Statements

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a. The company based its assumptions and estimates on parameters available when the standalone financial statement were prepared.

b. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Principal vs. agent

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

Identification of the customer

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

Discounts and other incentives

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

Deferred tax recognition

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

Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Notes forming part of the Consolidated Financial Statements

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Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Share based payment

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

Determination of Lease term

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

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

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

3. (a) Property, plant and equipment

(All amounts in INR Millions, unless otherwise stated)

	Computers	Servers and Network Equipment	Electrical Installation	Plant and Machinery	Furniture and Fixtures	Office Equipment	Leasehold Improvement	Vehicles	Total
Gross carrying amount									
As at April 01, 2023	**185.27**	**16.27**	**5.47**	**48.68**	**14.89**	**47.71**	**54.83**	**-**	**373.12**
Additions	14.90	4.11	1.29	28.04	4.55	6.97	34.49	1.61	**95.96**
Disposals	(30.40)	(0.15)	(0.06)	(3.92)	(2.94)	(6.38)	(7.28)	(1.62)	**(52.75)**
Exchange difference	0.03	0.03	-	*	0.08	0.04	0.31	0.01	**0.50**
As at March 31, 2024	**169.80**	**20.26**	**6.70**	**72.80**	**16.58**	**48.34**	**82.35**	**-**	**416.83**
Additions	25.07	-	-	7.09	2.40	6.61	73.20	-	**114.37**
Disposals	(25.42)	(1.18)	(0.13)	(26.83)	(3.22)	(3.08)	(5.53)	-	**(65.39)**
Exchange difference	0.28	0.04	0.01	(0.01)	0.28	0.15	0.76	-	**1.51**
As at March 31, 2025	**169.73**	**19.12**	**6.58**	**53.05**	**16.04**	**52.02**	**150.78**	**-**	**467.32**
Accumulated depreciation									
As at April 01, 2023	**108.94**	**8.97**	**2.23**	**16.20**	**3.41**	**17.68**	**12.56**	**-**	**169.99**
Charge for the year (refer note 27)	49.61	2.60	0.57	20.16	1.62	8.88	33.48	0.06	**116.98**
Disposals	(28.56)	(0.14)	(0.03)	(3.07)	(1.78)	(5.58)	(5.44)	(0.06)	**(44.66)**
Exchange difference	0.01	0.01	-	-	*	0.01	0.09	-	**0.12**
As at March 31, 2024	**130.00**	**11.44**	**2.77**	**33.29**	**3.25**	**20.99**	**40.69**	**-**	**242.43**
Charge for the year (refer note 27)	31.82	2.52	0.62	7.72	1.66	8.76	50.73	-	**103.83**
Impairment loss (refer note 28)	-	-	-	22.34	-	-	-	-	**22.34**
Disposals	(22.92)	(0.59)	(0.07)	(23.43)	(0.65)	(1.62)	(3.00)	-	**(52.28)**
Exchange difference	0.14	-	0.01	-	0.03	0.06	0.48	-	**0.72**
As at March 31, 2025	**139.04**	**13.37**	**3.33**	**39.92**	**4.29**	**28.19**	**88.90**	**-**	**317.04**
Net carrying amount									
As at March 31, 2024	**39.80**	**8.82**	**3.93**	**39.51**	**13.33**	**27.35**	**41.66**	**-**	**174.40**
As at March 31, 2025	**30.69**	**5.75**	**3.25**	**13.13**	**11.75**	**23.83**	**61.88**	**-**	**150.28**

*Amount less than INR 0.01 Million

Notes forming part of the Consolidated Financial Statements

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3. (b) Right-of-use assets

(All amounts in INR Millions, unless otherwise stated)

	Buildings
Gross carrying amount	
As at April 01, 2023	**1,362.23**
Additions	270.44
Disposals	(237.55)
Exchange difference	0.21
As at March 31, 2024	**1,395.33**
Additions	458.67
Disposals	(290.37)
Exchange difference	1.85
As at March 31, 2025	**1,565.48**
Accumulated depreciation	
As at April 01, 2023	364.71
Charge for the year (refer note 27)	248.12
Disposals	(209.43)
Exchange difference	0.06
As at March 31, 2024	**403.46**
Charge for the year (refer note 27)	264.77
Disposals	(222.32)
Exchange difference	0.99
As at March 31, 2025	**446.90**
Net carrying amount	
As at March 31, 2024	**991.87**
As at March 31, 2025	**1,118.58**

4. Intangible assets

(All amounts in INR Millions, unless otherwise stated)

	Software
Gross carrying amount	
As at April 01, 2023	**17.66**
Exchange difference	0.03
As at March 31, 2024	**17.69**
Exchange difference	(1.53)
As at March 31, 2025	**16.16**
Accumulated amortisation	
As at April 01, 2023	**12.43**
Amortisation expense during the year (refer note 27)	2.89
Exchange difference	0.01
As at March 31, 2024	**15.33**
Amortisation expense during the year (refer note 27)	1.36
Exchange difference	(1.34)
As at March 31, 2025	**15.35**
Net carrying amount	
As at March 31, 2024	**2.36**
As at March 31, 2025	**0.81**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

5. Investments

Non-current assets

(A) Investment in Equity Instruments (measured at fair value through profit or loss)

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Equity shares of Vivish Technologies Private Limited - Unquoted (March 31, 2025 - 1; March 31, 2024 - 1, equity share of face value INR 10 each)	*	*
Compulsorily convertible preference shares of Vivish Technologies Private Limited - Unquoted (March 31, 2025 - 119,061; March 31, 2024 - 119,061 shares of face value INR 100 each)	507.67	500.00
Compulsorily convertible preference shares of Karban Envirotech Private Limited - Unquoted (March 31, 2025 - 3,364; March 31, 2024 - 3,364 shares of face value INR 10 each)	13.04	10.00

(B) Investment in Debt Instruments

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Investment in non-convertible debentures (NCDs) (measured at amortized cost) - Quoted	-	366.22
Investment in zero coupon bond (ZCBs) (measured at amortized cost) - Quoted	-	209.38
Investment in corporate fixed deposits (measured at amortized cost) - Unquoted	1,150.00	850.00

(C) Investment in Joint Venture (measured using equity method)

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Equity shares of Company Waed Khadmat Al-Munzal** - Unquoted (March 31, 2025 - 500,000; March 31, 2024 - Nil, equity shares of face value SAR 1 each)	11.25	-
Capital contribution	23.09	-
Less: Share of loss recognized **	(34.34)	-
Total non-current investments (A+B+C)	**1,670.71**	**1,935.60**
(i) Aggregate amount of unquoted investments	1,670.71	1,360.00
(ii) Aggregate amount of quoted investments	-	575.60

*Amount less than INR 0.01 Million.

** Aggregate investment in the Joint Venture as at March 31, 2025, for INR 34.34 Million (consisting of equity share capital of INR 11.25 Million and capital contribution of INR 23.09 Million) has been reduced to nil as the share of losses during the year (INR 86.48 Million) is higher than the amount of investment in the Joint Venture. A liability has been recognized towards the remaining amount of loss from Joint venture for INR 52.14 million (refer note 17).

Current assets

(A) Investment in Debt Instruments

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Investment in non-convertible debentures (NCDs) (measured at amortized cost) - Quoted	5,216.72	2,339.86
Investment in zero coupon bond (ZCBs) (measured at amortized cost) - Quoted	226.19	46.25
Investment in mutual funds (measured at fair value through profit or loss) - Quoted	296.10	230.30

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Investment in corporate fixed deposits (measured at amortized cost) - Unquoted	3,500.93	3,070.00
Total current investments	**9,239.94**	**5,686.41**
(i) Aggregate amount of unquoted investments	3,500.93	3,070.00
(ii) Aggregate amount of quoted investments and market value thereof	5,739.01	2,616.41

6. Other financial assets

(measured at amortised cost)

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Security deposits	89.48	74.32
	89.48	**74.32**

7. Other financial assets

(measured at amortised cost)

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Current		
Security deposits	19.12	33.62
Interest accrued on deposits	337.80	332.68
Recoverable from payment gateways*	210.24	285.80
Recoverable from service providers	39.66	46.87
Recoverable from Joint Venture (refer note 38)	35.80	-
Deposits with original maturity for more than 12 months	-	836.99

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Others**	4.61	16.39
	647.23	**1,552.35**
Current (considered doubtful)		
Recoverable from service providers	18.70	12.92
Less: Allowance for doubtful recoveries	(18.70)	(12.92)
	647.23	**1,552.35**

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

** Includes unbilled recoverable from Joint Venture for INR 2.21 million (refer note 38).

Movement in allowance for doubtful recoveries:

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	12.92	13.43
Add: Charged to the Consolidated Statement of Profit and Loss (refer note 28)	5.78	(0.51)
Less: Provision utilized during the year	-	-
At the end of the year	**18.70**	**12.92**

8. Other non-current assets

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Balances with government authorities		
- Advance tax	147.83	101.51
- GST paid under protest	1.13	-
	148.96	**101.51**

Notes forming part of the Consolidated Financial Statements

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9. Other assets

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Current (unsecured, considered good)		
Prepaid Expenses	65.81	52.43
Goods and Services Tax credit recoverable	32.59	60.08
Advance to vendors	94.32	50.29
Other advances*	42.56	3.30
	235.28	**166.10**

*During the year ended March 31, 2025, the Holding Company has incurred expenses to the extent of INR 37.22 Million towards the proposed Initial Public Offering ("IPO") of its equity shares and the qualifying expenses attributable to the proposed issue of equity shares have been recognized as deferred share issue expenses. The Holding Company expects to recover certain amounts from the selling shareholders and the balance amount will be adjusted against securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued.

10. Inventories

(At lower of cost and net realizable value)

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Traded goods	505.89	351.05
Consumables	1.06	2.93
Less: Provision for bad/obsolete inventory	(92.10)	(64.79)
	414.85	**289.19**

The cost of inventories recognized as expense as a result of write down to net realizable value amounted to INR 27.31 Million during the year ended March 31, 2025 (March 31, 2024 INR 17.28 Million). This expense is included in the change in inventories of stock-in-trade (refer note 24) in the Consolidated Statement of Profit and Loss.

11. Trade receivables

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good	343.32	250.85
Trade receivables - credit impaired	37.31	37.31
Less: Loss allowance on trade receivables	(114.65)	(87.52)
	265.98	**200.64**

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

Expected credit loss for trade receivables under simplified approach

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Gross carrying amount – trade receivables	380.63	288.16
Loss allowance on trade receivables	(114.65)	(87.52)
Carrying amount of trade receivables (net)	**265.98**	**200.64**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Trade receivables ageing schedules for the year(s) ended March 31, 2025, and March 31, 2024:

(All amounts in INR Millions, unless otherwise stated)

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

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

(All amounts in INR Millions, unless otherwise stated)

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

12. Cash and cash equivalents

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Balance with banks - in current accounts	271.62	421.58
Deposits with original maturity less than or equal to 3 months	339.35	-
	610.97	**421.58**

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

13. Bank balances other than cash and cash equivalents

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity more than 3 months but less than 12 months*	5,295.87	4,790.13
	5,295.87	**4,790.13**

*Includes as at March 31, 2025, INR 206.99 Million (March 31, 2024: INR 196.87 Million), held as lien with banks for assuring guarantees of INR 155.00 Million (March 31, 2024: INR 155.00 Million) to vendors.

14. Equity Share capital

	Authorised Equity Capital (Equity shares of face value of INR 1 each)		Issued Equity Capital (Equity shares of face value of INR 1 each)	
	Number of shares	INR in Million	Number of shares	INR in Million
As at April 01, 2023	**240,943**	**0.24**	**186,315**	**0.19**
Change during the year	-	-	217	*
As at March 31, 2024	**240,943**	**0.24**	**186,532**	**0.19**
Change during the year	2,499,759,057	2,499.76	489,582,257	489.58
As at March 31, 2025	**2,500,000,000**	**2,500.00**	**489,768,789**	**489.77**

	Subscribed Equity Capital (Equity shares of face value of INR 1 each)		Paid-up Equity Capital (Equity shares of face value of INR 1 each)	
	Number of shares	INR in Million	Number of shares	INR in Million
As at April 01, 2023	**185,026**	**0.19**	**185,026**	**0.17**
Change during the year	217	*	217	*
As at March 31, 2024	**185,243**	**0.19**	**185,243**	**0.17**
Add: Amount paid-up towards stock options exercised during the year	1,060,244	1.06	1,060,244	1.06
Add: Amount called up towards partly paid-up shares during the year	-	-	-	0.02
Add: Issuance of bonus equity shares	488,522,013	488.52	488,522,013	488.52
As at March 31, 2025	**489,767,500**	**489.77**	**489,767,500**	**489.77**

* Amount less than INR 0.01 Million.

Notes:

1. Paid-up share capital includes partly paid-up equity share at value of INR 0.5 per share. The number of partly paid-up shares as at the year ended March 31, 2024 was 31,239. These partly paid-up shares were called up during the year ended March 31, 2025, on account of possibility of upcoming initial public offer as per the agreement with the shareholders.

2. Under the Employee Stock Option Plan, 2015 (ESOP - 2015), the Holding Company issued 10,244 equity shares (March 31, 2024: 217) before bonus issue and 1,050,000 (420 Grants) equity shares after bonus issue to the employees during the year ended March 31, 2025 .

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

3. Pursuant to the Board of Directors' approval dated December 20, 2024, January 21, 2025, February 13, 2025 and Shareholders' approval dated January 31, 2025, respectively, the Holding Company:

   (a) Increased the authorised share capital from 240,943 equity shares of INR 1 each, to 2,500,000,000 equity shares of INR 1 each.

   (b) Issued and allotted 488,522,013 bonus shares of INR 1 per share in the ratio 1:2499 per fully paid equity share having face value of INR 1 per share to the existing equity shareholders of the Holding Company in accordance with the provisions of the Companies Act, 2013.

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

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

Note: The Holding Company did not have promoters as at March 31, 2025 and March 31, 2024. Abhiraj Singh Bhal, Varun Khaitan and Raghav Chandra have been designated as promoters via the Circular Resolution dated April 18, 2025.

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

(c) Share options granted under the Holding Company's employee share option plan

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

15. Other Equity

(A) Instruments entirely equity in nature

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Compulsorily Convertible Cumulative Preference Shares (refer note 34)		
As at the beginning of the year	3.83	3.83
As at the end of the year	**3.83**	**3.83**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(B) Reserves and Surplus

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Securities premium		
As at the beginning of the year	24,046.90	24,028.17
Add: Premium on partly paid-up equity shares called during the year	1,932.51	-
Add: Premium on options exercised during the year	970.29	24.59
Less: Issuance of bonus equity shares	(488.52)	-
Less: Share issuance expense	-	(5.86)
As at the end of the year	**26,461.18**	**24,046.90**
Employee stock options reserve		
As at the beginning of the year	4,588.26	4,124.16
Add: Share based payment expense for the year	725.70	571.26
Less: Options exercised during the year	(970.29)	(24.59)
Less: Liability transferred to employee benefit payable	-	(82.57)
As at the end of the year	**4,343.67**	**4,588.26**
Partner incentivisation plan reserve		
As at the beginning of the year	-	18.09
Add: Partner incentivisation plan expense for the year	-	26.88
Less: Options exercised during the year	-	(1.50)
Less: Liability transferred to payable to service providers	-	(43.47)

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
As at the end of the year	**-**	**-**
Retained earnings		
As at the beginning of the year	(15,735.23)	(14,807.51)
Add: Profit/(loss) for the year	2,397.65	(927.72)
As at the end of the year	**(13,337.58)**	**(15,735.23)**

(C) Other Comprehensive Income

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Remeasurement gains / (losses) on defined benefit plans		
As at the beginning of the year	(9.74)	(5.88)
Add: Gain / (loss) for the year, net of tax	(11.39)	(3.86)
As at the end of the year	**(21.13)**	**(9.74)**
Foreign currency translation reserve		
As at the beginning of the year	32.22	33.59
Foreign currency monetary item translation difference account	2.61	(1.37)
Foreign currency translation reserve actualized	(16.36)	-
As at the end of the year	**18.47**	**32.22**
	17,468.44	**12,926.24**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Nature and purpose of items of other equity:

1 Securities premium: The Securities premium account is used to recognize the premium on issue of shares and is utilized in accordance with the provisions of the Companies Act, 2013.

2 Employee stock options reserve: The Share options reserve account is used to recognize the fair value of options as on the grant date, to employees of the Group, under the Holding Company's employee share option plan. Refer note 33 for further details.

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

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

4 Instruments entirely equity in nature: The Holding Company has issued certain Compulsory Convertible Cumulative Preference Shares (CCPS) referred above as instruments entirely equity in nature carrying a predetermined cumulative dividend rate of 1% p.a. Each CCPS are convertible at the end of 19 years or converted into Equity Shares pursuant to a Public Offer whichever is earlier. These CCPS will be converted into equity shares in the manner as provided under Articles of Association. The Holding Company has not declared and paid any dividend during the year. Refer note 34 for further details.

5 Pursuant to our Board of Directors' approval dated January 21, 2025 and Shareholders' approval dated January 31, 2025, respectively, the Holding Company has made adjustment to the conversion ratio of the outstanding CCPS to 2,330 equity shares of INR 1 each for each CCPS of INR 10 each, held by series A to series E compulsorily convertible cumulative preference ("CCPS") shareholders, and 2,500 equity shares of INR 1 each for every one CCPS of INR 10 each, held by series F CCPS holders.

6 Retained earnings: Retained earnings represent the amount of accumulated earnings/(deficit) of the Group.

7 Other Comprehensive income: Other comprehensive income represents remeasurement losses on defined benefit plans and foreign currency translation reserve.

8 Foreign currency translation reserve: Exchange differences arising on translation of the foreign operations are recognized in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

16. Trade payables

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Dues to micro and small enterprises	149.70	140.27
Dues to others	955.18	786.74
	1,104.88	**927.01**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Trade payables ageing schedule

(All amounts in INR Millions, unless otherwise stated)

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

(All amounts in INR Millions, unless otherwise stated)

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

17. Other financial liabilities

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Current		
Employee benefits payable	99.13	103.03
Payable to service providers	663.55	622.92
Security deposits from service providers	17.95	23.20
Creditor for capital goods	-	6.99
Amount recovered on behalf of others	2.93	0.28
Liability towards loss from Joint Venture (refer note 5 and 37)	52.14	-
Other liabilities*	147.46	95.59
	983.16	**852.01**

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

18. Contract liabilities

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Movement in contract liabilities:		
Opening balance	233.84	226.36
Addition	3,163.61	2,921.35
Less: Revenue recognized*	(3,226.74)	(2,913.87)
	170.71	**233.84**

*Out of the total revenue recognized for the year, revenue recognized from the opening balance for the year ended March 31, 2025 was INR 233.84 Million (March 31, 2024: INR 226.36 Million).

Notes:

1. Contract liabilities relates to payments received in advance of performance from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized on completion / satisfaction of performance obligation.

2. The Group expects to recognize the revenue for the contract liabilities within one year from the reporting date.

19. Provisions

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for employee benefits:		
Provision for gratuity* (refer note 32)	188.97	151.64
Provision for warranty	30.48	5.14
	219.45	**156.78**
Current		
Provision for employee benefits:		
Provision for compensated absence (refer note 32)	39.17	32.49
Provision for gratuity (refer note 32)	35.17	19.64
Provision for warranty	64.64	9.41
	138.98	**61.54**

*Includes liabilities pertaining to foreign subsidiaries as at the year ended March 31, 2025, INR 18.50 Million (March 31, 2024: INR 12.22 Million) towards the United Arab Emirates ("UAE") end of service benefit plan as per the UAE regulations, and INR 1.84 Million (March 31, 2024: INR 2.82 Million) towards the Kingdom of Saudi Arabia ("KSA") end of service benefit plan as per the KSA regulations.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Movement in warranty provision:

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	14.55	-
Add: Charged to the Consolidated Statement of Profit and Loss (refer note 28)	119.21	17.66
Less: Provision utilized during the year	(38.64)	(3.11)
	95.12	**14.55**

20. Other current liabilities

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	231.89	187.68
	231.89	**187.68**

21. Revenue from operations

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers		
Sale of services	8,401.69	6,513.17
Sale of products	3,042.96	1,767.01
	11,444.65	**8,280.18**

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

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from sale of services		
Platform related services	7,424.16	5,600.16
Customer membership and others	977.53	913.01
	8,401.69	**6,513.17**
Revenue from sale of products		
Native	1,160.23	287.71
Products sold to professionals	1,882.73	1,479.30
	3,042.96	**1,767.01**
Total revenue from contracts with customers	**11,444.65**	**8,280.18**

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

22. Other income

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value gain/(loss) on financial instruments at FVTPL		
Mutual funds	(0.27)	0.57
Other investments	10.71	-
Net gain on sale of investment		
Mutual funds	20.43	27.15
Interest income on financial assets carried at amortized cost		

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Bonds and zero coupon bonds	370.96	168.89
Bank fixed deposits	400.95	356.85
Corporate fixed deposits	309.14	401.38
Unwinding of discount on security deposits	8.45	9.72
Royalty income from associates	4.83	-
Liability no longer required, written back	0.22	12.47
Net gain on lease modification (refer note 31)	22.00	7.81
Interest income on income tax refund	4.64	2.67
Foreign currency translation reserve actualized	16.36	-
Net foreign exchange gain/(loss)	(7.76)	5.83
Miscellaneous income	1.46	6.39
	1,162.12	**999.73**

23. Purchases of stock-in-trade

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases of traded goods	2,253.61	1,427.87
	2,253.61	**1,427.87**

24. Changes in inventories of stock-in-trade

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening inventories (net)	286.26	151.51
Less: Closing inventories (net)	(413.79)	(286.26)
Less: Stock used in internal consumption	-	(0.59)
Increase in inventories	**(127.53)**	**(135.34)**

25. Employee benefits expense

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	2,528.13	2,613.06
Contribution to provident and other funds (refer note 32)	78.84	72.95
Share based payment expense (refer note 33)	725.70	571.26
Gratuity* (refer note 32)	71.09	55.11
Staff welfare expenses	97.46	135.80
	3,501.22	**3,448.18**

*Includes expenses pertaining to foreign subsidiaries for the year ended March 31, 2025, INR 6.67 Million (March 31, 2024: INR 6.21 Million) towards the UAE end of service benefit plan as per the UAE regulations, and INR 1.86 Million (March 31, 2024: INR 1.61 Million) towards the KSA end of service benefit plan as per the KSA regulations.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

26. Finance costs

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities (refer note 31)	104.75	92.00
	104.75	**92.00**

27. Depreciation and amortisation expense

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 3a)	103.83	116.98
Depreciation of Right-of-use assets (refer note 3b)	264.77	248.12
Amortisation of intangible assets (refer note 4)	1.36	2.89
	369.96	**367.99**

28. Other expenses

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement expenses	1,727.55	1,731.92
Sales promotion expenses	344.28	263.71
Incentive to service professionals	754.25	628.39
Software expenses	146.08	114.28
Freight and warehousing	364.68	208.87
Cost of services rendered	474.79	279.75
Payment gateway charges	194.42	170.25
(Gain)/Loss on disposal of property, plant and equipment (net)	(2.44)	0.67
Bandwidth and hosting charges	243.24	203.23
Training expenses	88.92	83.56
Communication expenses	65.77	52.22
Outsourced support expenses	859.50	625.98
Electricity expenses	39.04	34.01
Property, plant and equipment written off	3.77	4.85
Allowance for doubtful recoveries of advance	5.78	(0.51)
Advances written off	1.23	3.23
Allowances for bad and doubtful debts	27.13	3.32
Bad debts	23.37	7.47
Legal and professional charges#	215.09	178.21
Lease rent (refer note 31)	60.20	66.18
Office expense	105.84	99.92
Rates and taxes	30.65	5.97
Repairs & maintenance	12.18	11.32
Recruitment expenses	12.87	12.30
Travelling expenses	132.31	144.14
Partner incentivisation plan expense	4.68	26.88
Donations	4.00	3.00
Warranty expenses	119.21	17.66
Bank charges	4.99	3.62
Impairment of property, plant and equipment	22.34	-
Share issuance expenses	10.00	-
Miscellaneous expenses	37.03	22.08
	6,132.75	**5,006.48**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
#Payment to auditors		
- Statutory audit fee (excluding taxes)	8.50	8.50
- Tax audit fee	0.10	0.10
- Out of pocket expense	0.73	0.26
- Other services (Limited review, ODI, September audit & Downstream investment certificate)	6.50	1.20
	15.83	**10.06**

29. Earnings per share (EPS)

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings per share		
Net Profit / (Loss) attributable to the equity shareholders	2,397.65	(927.72)
(i) Weighted average number of Equity Shares used as denominator for calculating basic EPS	1,440,865,138	1,406,260,492
(ii) Weighted average number of Equity Shares used as denominator for calculating diluted EPS	1,454,612,638	1,406,260,492
(i) Basic Earning per share (in INR per equity share)	**1.66**	**(0.66)**
(ii) Diluted Earning per share (in INR per equity share)	**1.65**	**(0.66)**
Weighted average number of shares used as the denominator:		
Weighted average number of equity shares outstanding (refer note (i) below)	1,366,232,638	1,323,907,992
Add: Stock options vested and exercisable at the end of the year	74,632,500	82,352,500

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of equity shares used as the denominator in calculating basic EPS	**1,440,865,138**	**1,406,260,492**
Effect of dilutive issue of stock options (refer note (ii) below)	13,747,500	-
Weighted average number of equity shares used as the denominator in calculating diluted EPS	**1,454,612,638**	**1,406,260,492**

Notes:

i) Includes Compulsorily Convertible Cumulative Preference Shares which are compulsorily convertible into equity shares and exercisable employee stock options. Refer notes 15, 33 and 34.

ii) In view of losses during the year ended March 31, 2024, the options which are anti-dilutive have been ignored in the calculation of diluted earnings per share. Accordingly, there is no variation between basic and diluted earnings per share for the year ended March 31, 2024.

30. Deferred tax assets (Net)

a) Consolidated Statement of Profit and Loss

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax:		
Current tax	-	0.45
Deferred tax:		
Relating to origination and reversal of temporary differences	(2,112.12)	-
Total tax expense/(credit)	**(2,112.12)**	**0.45**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

b) Other comprehensive income

(All amounts in INR Millions, unless otherwise stated)

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

c) Deferred tax relates to the following:

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Current year profits/(losses)	47.01	55.57
Brought forward losses	1,977.23	1,748.99
Unabsorbed depreciation	13.22	55.53
Employee benefit obligations	60.88	51.94
Share based payment reserve	490.33	853.33
Lease liabilities	313.08	251.83
Depreciation and amortisation	34.34	21.04
Others	58.45	46.81
Total (A)	**2,994.54**	**3,085.04**
Set-off of deferred tax liabilities pursuant to set-off provisions		
Deferred tax liabilities		
Right of use assets	(279.48)	(230.52)
Others	(2.63)	(14.51)
Total (B)	**(282.11)**	**(245.03)**
Net deferred tax assets (A-B)	**2,712.43**	**2,840.01**
Less: Deferred tax not recognized	(595.00)	(2,840.01)
Net deferred tax assets recognized in books of accounts	**2,117.43**	**-**

d) Reconciliation of tax income and the accounting profit / (loss) multiplied by India's domestic tax rate

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Income Tax Expense		
Accounting profit/(loss) before income tax	285.53	(927.27)
Applicable tax rate in India	25.168%	25.168%
Income tax expense/(credit) calculated	71.86	(233.38)
Effect of different tax rate	106.07	228.83
Effect of expenses which would never be allowed in tax computation	14.16	1.02
Effect of deferred tax not recognized	-	3.98
Effect of deferred tax assets of earlier years, recognized in current year	(2,309.52)	-
Income tax expense reported in the Consolidated Statement of Profit and Loss	**(2,117.43)**	**0.45**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

e) Reconciliation of deferred tax asset (net):

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Tax credit/(expense) during the year		
- recognized in Consolidated Statement of Profit and Loss	2,112.12	-
- recognized in OCI	5.31	-
Closing balance	**2,117.43**	**-**

f) Movement for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

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

(i) During the year ended March 31, 2025, the Company has recognized deferred tax assets on tax losses having expiry from 1-5 years, for INR 1,233.04 Million and more than 5 years for INR 240.29 Million. The deferred tax assets on temporary differences have also been recognized during the current year considering the reasonable certainty of current and future taxable profits.

(ii) As at March 31, 2024, the Group had not recognized deferred tax assets on tax losses having expiry from 1-5 years, for INR 977.86 Million and more than 5 years for INR 790.88 Million. The deferred tax assets on temporary differences had also not been recognized in the absence of reasonable certainty of future taxable profits, for the year ended March 31, 2024.

(iii) As at March 31, 2025, the Group has INR 7,363.80 Million (March 31, 2024: INR 7,253.82 Million) of tax losses carried forward as per income tax records.

(iv) As at the year ended on March 31, 2024, the Group had deductible temporary differences, brought forward losses and unabsorbed depreciation under the tax laws. However, in the absence of reasonable certainty of realization, no deferred tax assets was recognized in the books of accounts for that year. The unused tax losses expire upto 8 years.

(v) For the year ended March 31, 2025, the Group has not recognized deferred tax assets on the subsidiaries losses and brought forward losses of the Holding Company amounting to INR 331.44 Million and INR 263.56 Million, respectively, due to the unavailability and reasonable certainty of the profit against which these deferred tax assets can be realized.

(vi) The Group has not recognized and disclosed, deferred tax assets during the year ended March 31, 2025 on the losses of subsidiaries which are scheduled for closure, amounting to INR 138.36 Million. Also refer note 37.

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for the year ended March 31, 2025

31. Leases

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

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

(a) Details of lease liabilities:

The following is the movement in lease liabilities:

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Opening balance	1,041.19	1,017.34
Additions during the year	438.95	261.18
Terminated/Modified during the year	(87.35)	(35.68)
Finance cost accrued during the year	104.75	92.00
Payment of lease liabilities	(299.39)	(294.37)
Exchange difference	0.94	0.72
	1,199.09	**1,041.19**
Current	204.35	178.58
Non-current	994.74	862.61

(b) Charge to the Consolidated Statement of Profit and Loss:

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense (included in finance cost)	104.75	92.00
Amortisation of right-of-use assets	264.77	248.12
Short term and low value lease expense	60.20	66.18

(c) The total cash outflow for leases for the year ended March 31, 2025 was INR 299.39 Million (March 31, 2024: INR 294.37 Million).

(d) Additions to the right-of-use assets during the year ended March 31, 2025 were INR 458.67 Million (March 31, 2024: INR 270.44 Million).

(e) Refer note 3(b) for amounts recognized in Balance Sheet for right-of-use assets.

(f) Net gain on the leases modified/terminated during the year ended March 31, 2025 was INR 22.00 Million (March 31, 2024: INR 7.81 Million).

32. Employee benefits

(a) Defined Benefit Plan

I. In respect of companies incorporated in India

Gratuity:

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

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

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	41.12	39.03
Interest cost	11.24	8.26
Actuarial (gain)/loss due to changes in financial assumptions	11.78	3.86
Recognition of past service cost	10.20	-
Total charged to the Consolidated Statement of Total Comprehensive Income	**74.34**	**51.15**

ii) Reconciliation of benefit obligations

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Obligation at the beginning of the year	156.24	113.02
Service cost	41.12	39.03
Interest cost	11.24	8.26
Actuarial (gain)/loss due to changes in financial assumptions	11.78	3.86
Recognition of past service cost	10.20	-
Benefits paid	(26.78)	(7.93)
Defined benefits obligations at the end of the year	**203.80**	**156.24**

iii) Amount recognized in the Consolidated Balance Sheet

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Present value of the obligation at the end of the year	203.80	156.24
Net liability recognized in Consolidated Balance Sheet	**(203.80)**	**(156.24)**

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

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost	11.24	8.26
Current service cost	41.12	39.03
Past service cost	10.20	-
Expense recognized in the Consolidated Statement of Profit and Loss	**62.56**	**47.29**

v) Expense recognized in the other comprehensive income

(All amounts in INR Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial loss - obligation	11.78	3.86
Total actuarial loss recognized in other comprehensive income	**1 1.78**	**3.86**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

vi) Movements in net liability/(asset)

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Net liability at the beginning of the year	156.24	113.02
Direct benefit payments by employer	(26.78)	(7.93)
Total expense recognized in the Consolidated Statement of Profit and Loss	62.56	47.29
Total amount recognized in other comprehensive income	11.78	3.86
Net liability at the end of the year	**203.80**	**156.24**
Amounts recognized in the Consolidated Balance Sheet consist of:		
Current liability	31.62	19.64
Non current liability	172.18	136.60

vii) Principal actuarial assumptions

(All amounts in INR Millions, unless otherwise stated)

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

viii) Sensitivity analysis of significant assumptions

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

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

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

(All amounts in INR Millions, unless otherwise stated)

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

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

(All amounts in INR Millions, unless otherwise stated)

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

	As at March 31, 2025	As at March 31, 2024
1 year	31.62	19.64
2 years	24.69	17.80
3 years	23.16	18.90
4 years	21.08	18.34
5 years	18.46	16.41
more than 5 years	302.02	260.83

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 9 years (March 31, 2024: 8 years).

II In respect of company incorporated outside India - UAE

Employees' end-of service benefit: In respect of a subsidiary located in the United Arab Emirates (UAE), Gratuity under the UAE labour laws is regarded as Defined benefit plan. The management has carried out an exercise to assess the present value of its obligations as at March 31, 2025, based on an actuarial valuation carried out using the projected unit credit method, in respect of employees' end of service benefits payable under the UAE Labour Law. Under this method, an assessment has been made of an employee's expected service life with the Group and the expected basic salary at the date of leaving the service, based on the following assumptions:

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

	For the year ended March 31, 2025
Current service cost	6.00
Interest cost	0.67
Actuarial (gain)/loss due to changes in financial assumptions	4.92
Total charged to the Consolidated Statement of Total Comprehensive Income	**11.59**

ii) Reconciliation of benefit obligations

	As at March 31, 2025
Obligation at the beginning of the year	12.22
Service cost	6.00
Interest cost	0.67
Actuarial (gain)/loss due to changes in financial assumptions	4.92
Benefits paid	(5.63)
Exchange difference	0.32
Defined benefits obligations at the end of the year	**18.50**

iii) Amount recognized in the Consolidated Balance Sheet

	As at March 31, 2025
Present value of the obligation at the end of the year	18.50
Net liability recognized in Consolidated Balance Sheet	**18.50**

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

	For the year ended March 31, 2025
Interest cost	6.00
Current service cost	0.67
Past service cost	-
Expense recognized in the Consolidated Statement of Profit and Loss	**6.67**

v) Expense recognized in the other comprehensive income

	For the year ended March 31, 2025
Actuarial loss - obligation	4.92
Total actuarial loss recognized in other comprehensive income	**4.92**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

vi) Movements in net liability/(asset)

	As at March 31, 2025
Net liability at the beginning of the year	12.22
Direct benefit payments by employer	(5.63)
Total expense recognized in the Consolidated Statement of Profit and Loss	6.67
Total amount recognized in other comprehensive income	4.92
Exchange difference	0.32
Net liability at the end of the year	**18.50**
Amounts recognized in the Consolidated Balance Sheet consist of:	
Current liability	3.55
Non current liability	14.95

vi) Movements in net liability/(asset)

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

viii) Sensitivity analysis of significant assumptions

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

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

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

(All amounts in INR Millions, unless otherwise stated)

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

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

	As at March 31, 2025
1 year	3.55
2 years	2.59
3 years	2.24
4 years	1.98
5 years	1.78
more than 5 years	17.32

The weighted average duration of the employees' end-of-service benefit obligation at the end of the reporting year is 7 years.

Notes forming part of the Consolidated Financial Statements

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(b) Compensated absence

Amounts recognized in the balance sheet consist of:

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Current liability	39.17	32.49

The entire amount of the provision of INR 39.17 Million (March 31, 2024: INR 32.49 Million) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Compensated absence not expected to be settled within the next 12 months	20.04	16.36

(c) Provident Fund and Labour welfare fund:

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

Expense recognized for contribution to provident and other fund is INR 78.84 Million (March 31, 2024: INR 72.95 Million).

33. Employee Stock options

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

(a) Movement in share options during the year:

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025		As at March 31, 2024	
	No. of stock options	Weighted average exercise price (INR)	No. of stock options	Weighted average exercise price (INR)
Employees Stock Option Plan 2015				
Balance at the beginning of the year	48,242	1	45,471	1
Granted during the year	7,532	1	5,073	1
Exercised during the year	10,664	1	217	1
Forfeited during the year	2,601	1	2,085	1
Outstanding at the end of year*	42,509	1	48,242	1
Exercisable at the year end	28,940	1	34,856	1

*As at March 31, 2025, the exercise price for options outstanding was INR 1 (March 31, 2024: INR 1) the weighted average remaining contractual life (in years) was 1.56 (March 31, 2024: 1.81).

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for the year ended March 31, 2025

(b) Options exercised:

(All amounts in INR Millions, unless otherwise stated)

	Number of options exercised	Exercised date	Fair value at exercised date (INR)	Exercised price (INR)
Options exercised during the year ended March 31, 2024	3	August 10, 2023	354,000	1
Options exercised during the year ended March 31, 2024	214	January 24, 2024	232,345	1
Options exercised during the year ended March 31, 2025	6,438	May 17, 2024	200,000	1
Options exercised during the year ended March 31, 2025	3,139	May 17, 2024	220,000	1
Options exercised during the year ended March 31, 2025	26	September 11, 2024	220,000	1
Options exercised during the year ended March 31, 2025	500	December 23, 2024	240,000	1
Options exercised during the year ended March 31, 2025	141	January 07, 2025	240,000	1
Options exercised during the year ended March 31, 2025	420	February 18, 2025	242,500	1

(c) Fair value of shares granted

The weighted average fair value as at grant date of the options granted during the year ended March 31, 2025 was INR 231,802 (March 31, 2024: INR 155,816) per option. During the year ended March 31, 2024, the fair value at grant date was independently determined using the Black-Scholes Model which takes into account the exercise price, the expected life of option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

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

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025**	As at March 31, 2024
Dividend yield (%)	-	-
Expected volatility (%)*	Not Applicable	31.80% - 55.50%
Risk-free interest rate (%)	Not Applicable	6.57%- 6.84%
Weighted average life of option (in years)	3.09	3.15
Weighted average share price (in INR)	231,802	155,816
Exercise price (in INR)	1	1

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

**For the year ended March 31, 2025, the fair value has been considered on the basis of latest secondary sale of Equity Shares.

(d) For the year ended March 31, 2025, expense recognized in the Consolidated Statement of Profit and Loss amounting to INR 725.70 Million (March 31, 2024: INR 571.26 Million) (refer note 25)

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

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

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for the year ended March 31, 2025

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

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

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

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

Movement in Options/RSU's during the year:

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025		As at March 31, 2024	
	No. of stock options	Weighted average exercise price (INR)	No. of stock options	Weighted average exercise price (INR)
Employees Restricted Stock Unit Plan, 2022 (subsequently renamed as "Employee Stock Option Plan, 2022")				
Balance at the beginning of the year	1,383	1	2,396	1
Granted during the year	-	-	24	1
Forfeited during the year	-	-	1,038	1
Outstanding at the end of year*	1,383	1	1,383	1
Exercisable at the year end	1,381	1	1,380	1

*As at March 31, 2025, the exercise price for Options/RSU's outstanding at the year end is INR 1 and the weighted average remaining contractual life (in years) is 0.71 (March 31, 2024: 1.82).

No Options/RSU's were exercised during the year(s) ended March 31, 2025 and March 31, 2024.

The weighted average fair value at grant date of the Options/RSU's granted during the year ended March 31, 2025 was Nil (March 31, 2024: INR 130,528.00) per Option/RSU. During the year ended March 31, 2024, the fair value at grant date was independently determined using the Black-Scholes Model which takes into account the exercise price, the expected life of Option/RSU, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the Option/RSU. No Options/RSU's were granted during the year ended March 31, 2025.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

No Options/RSU's were exercised during the year ended March 31, 2025 and March 31, 2024.

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

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025**	As at March 31, 2024
Dividend yield (%)	-	-
Expected volatility (%)*	Not Applicable	45% - 53%
Risk-free interest rate (%)	Not Applicable	6.57%- 6.84%
Weighted average life of Option/RSU (in years)	2.92	3.15
Weighted average share price (in INR)	2,31,802	1,30,528
Exercise price (in INR)	1	1

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

Expense recognized in the Consolidated Statement of Profit and Loss

Expense recognized in the Consolidated Statement of Profit and Loss towards these Options/RSU's amounted to Nil (March 31, 2024: INR 41.26 Million) (refer note 25).

34. Instruments entirely equity in nature

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

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

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

Pursuant to the Board of Directors' approval dated January 21, 2025, and the Shareholders' approval dated January 31, 2025, respectively, the Holding Company made adjustment to the conversion ratio of the outstanding CCPS to 2330 equity shares of INR 1 each for each CCPS of INR 10 each, held by series A to series E CCPS holders, and 2,500 equity shares of INR 1 each for every one CCPS of INR 10 each, held by series F CCPS holders.

(a) Share Capital:

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount INR in Million	Number of shares	Amount INR in Million
Authorised Capital				
Series A CCPS of INR 10/- each	46,640	0.47	46,640	0.47
Series A1 CCPS of INR 10/- each	84,380	0.84	84,380	0.84
Series B CCPS of INR 10/- each	93,025	0.93	93,025	0.93
Series B1 CCPS of INR 10/- each	1,402	0.01	1,402	0.01
Series C CCPS of INR 10/- each	47,200	0.47	47,200	0.47
Series D CCPS of INR 10/- each	52,542	0.52	52,542	0.52
Series E CCPS of INR 10/- each	20,578	0.21	20,578	0.21

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	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount INR in Million	Number of shares	Amount INR in Million
Series F CCPS of INR 10/- each	50,490	0.51	50,490	0.51
	396,257	**3.96**	**396,257**	**3.96**
Issued Capital				
Series A CCPS of INR 10/- each	43,679	0.44	43,679	0.44
Series A1 CCPS of INR 10/- each	84,380	0.84	84,380	0.84
Series B CCPS of INR 10/- each	91,608	0.92	91,608	0.92
Series B1 CCPS of INR 10/- each	1,402	0.01	1,402	0.01
Series C CCPS of INR 10/- each	38,027	0.38	38,027	0.38
Series D CCPS of INR 10/- each	52,542	0.52	52,542	0.52
Series E CCPS of INR 10/- each	20,578	0.21	20,578	0.21
Series F CCPS of INR 10/- each	50,490	0.51	50,490	0.51
	382,706	**3.83**	**382,706**	**3.83**
Subscribed and Paid-up Capital				
Series A CCPS of INR 10/- each	43,679	0.44	43,679	0.44
Series A1 CCPS of INR 10/- each	84,380	0.84	84,380	0.84
Series B CCPS of INR 10/- each	91,608	0.92	91,608	0.92
Series B1 CCPS of INR 10/- each	1,401	0.01	1,401	0.01
Series C CCPS of INR 10/- each	38,027	0.38	38,027	0.38
Series D CCPS of INR 10/- each	52,542	0.52	52,542	0.52
Series E CCPS of INR 10/- each	20,578	0.21	20,578	0.21
Series F CCPS of INR 10/- each	50,490	0.51	50,490	0.51
	382,705	**3.83**	**382,705**	**3.83**

(b) Reconciliation of the number of compulsorily convertible cumulative preference shares:

	As at March 31, 2025		As at March 31, 2024	
	Number of shares	Amount INR in Million	Number of shares	Amount INR in Million
Series A CCPS:				
Shares outstanding at the beginning of the year	43,679	0.44	43,679	0.44
Shares outstanding at the end of the year	43,679	0.44	43,679	0.44
Series A1 CCPS:				
Shares outstanding at the beginning of the year	84,380	0.84	84,380	0.84
Shares outstanding at the end of the year	84,380	0.84	84,380	0.84
Series B CCPS:				
Shares outstanding at the beginning of the year	91,608	0.92	91,608	0.92
Shares outstanding at the end of the year	91,608	0.92	91,608	0.92
Series B1 CCPS:				
Shares outstanding at the beginning of the year	1,401	0.01	1,401	0.01
Shares outstanding at the end of the year	1,401	0.01	1,401	0.01
Series C CCPS:				
Shares outstanding at the beginning of the year	38,027	0.38	38,027	0.38
Shares outstanding at the end of the year	38,027	0.38	38,027	0.38
Series D CCPS:				
Shares outstanding at the beginning of the year	52,542	0.52	52,542	0.52
Shares outstanding at the end of the year	52,542	0.52	52,542	0.52
Series E CCPS:				
Shares outstanding at the beginning of the year	20,578	0.21	20,578	0.21
Shares outstanding at the end of the year	20,578	0.21	20,578	0.21
Series F CCPS:				
Shares outstanding at the beginning of the year	50,490	0.51	50,490	0.51
Shares outstanding at the end of the year	50,490	0.51	50,490	0.51

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Series A CCPS:				
Accel India IV (Mauritius) Limited, Mauritius	14,606	33.44%	23,320	53.39%
Internet Fund V Pte. Limited, Singapore	12,310	28.18%	14,701	33.66%
Think Investments PCC, Mauritius	11,105	25.42%	-	0.00%
Series A1 CCPS:				
Accel India IV (Mauritius) Limited, Mauritius	42,190	50.00%	42,190	50.00%
Elevation Capital V Limited, Mauritius	35,367	41.91%	35,367	41.91%
Series B CCPS:				
Bessemer India Capital Holding II Limited, Mauritius	36,710	40.07%	51,641	56.37%
Elevation Capital V Limited, Mauritius	26,318	28.73%	26,318	28.73%
Arohi Seed SPC	8,638	9.43%	-	0.00%
Think Investments PCC, Mauritius	6,293	6.87%	-	0.00%
Steadview Capital Mauritius Limited, Mauritius	5,304	5.79%	5,304	5.79%
Naspers Ventures B.V., Netherlands	5,004	5.46%	5,004	5.46%
Series B1 CCPS:				
VYC11 Limited, British Virgin Island	1,401	100.00%	1,401	100.00%
Series C CCPS:				
VYC11 Limited, British Virgin Island	33,686	88.58%	33,686	88.58%
Accel India IV (Mauritius) Limited, Mauritius	2,603	6.85%	2,603	6.85%
Series D CCPS:				
Steadview Capital Mauritius Limited, Mauritius	27,914	53.13%	27,914	53.13%
VYC11 Limited, British Virgin Island	18,951	36.07%	18,951	36.07%
ABG Capital	5,677	10.80%	5,677	10.80%
Series E CCPS:				
Internet Fund V Pte. Limited, Singapore	12,327	59.90%	12,327	59.90%
Steadview Capital Mauritius Limited, Mauritius	5,845	28.40%	5,845	28.40%
VYC11 Limited, British Virgin Island	1,375	6.69%	1,375	6.68%
ABG Capital	1,031	5.01%	1,031	5.01%
Series F CCPS:				
Naspers Ventures B.V., Netherlands	17,391	34.44%	17,391	34.44%
Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd, Cayman Islands	8,710	17.25%	8,710	17.25%
VYC 23 Limited, British Virginia Island	7,936	15.73%	7,936	15.72%
DF International Partners II, LLC, Cayman Islands	4,839	9.58%	4,839	9.58%
DF International Partners V, LLC, Cayman Islands	4,839	9.58%	4,839	9.58%
Internet Fund V Pte. Limited, Singapore	3,871	7.67%	3,871	7.67%
Steadview Capital Mauritius Limited, Mauritius	2,904	5.75%	2,904	5.75%

35. Capital Management

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

The Group has borrowings amounting to Nil (March 31, 2024 - Nil).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

36. Fair value of financial instruments

A. Categories of financial instruments

(All amounts in INR Millions, unless otherwise stated)

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

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(All amounts in INR Millions, unless otherwise stated)

As at March 31, 2024	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	740.31	-	6,881.70	**7,622.01**	230.30	-	7,391.71	**7,622.01**
Trade receivables	-	-	200.64	**200.64**	-	-	200.64	**200.64**
Cash and cash equivalents	-	-	421.58	**421.58**	-	-	421.58	**421.58**
Bank balances other than above	-	-	4,790.13	**4,790.13**	-	-	4,790.13	**4,790.13**
Other financial assets								
Security deposits	-	-	107.94	**107.94**	-	-	107.94	**107.94**
Interest accrued on deposits	-	-	332.68	**332.68**	-	-	332.68	**332.68**
Recoverable from payment gateways	-	-	285.80	**285.80**	-	-	285.80	**285.80**
Recoverable from service providers	-	-	46.87	**46.87**	-	-	46.87	**46.87**
Deposits with original maturity for more than 12 months	-	-	836.99	**836.99**	-	-	836.99	**836.99**
Others	-	-	16.39	**16.39**	-	-	16.39	**16.39**
Total	**740.31**	**-**	**13,920.72**	**14,661.03**	**230.30**	**-**	**14,430.73**	**14,661.03**
Financial liabilities								
Trade payables	-	-	927.01	**927.01**	-	-	927.01	**927.01**
Other financial liabilities								
Employee benefits payable	-	-	103.03	**103.03**	-	-	103.03	**103.03**
Payable to service providers	-	-	622.92	**622.92**	-	-	622.92	**622.92**
Security deposits from service providers	-	-	23.20	**23.20**	-	-	23.20	**23.20**
Creditor for capital goods	-	-	6.99	**6.99**	-	-	6.99	**6.99**
Amount recovered on behalf of others	-	-	0.28	**0.28**	-	-	0.28	**0.28**
Other liabilities	-	-	95.59	**95.59**	-	-	95.59	**95.59**
Total	**-**	**-**	**1,779.02**	**1,779.02**	**-**	**-**	**1,779.02**	**1,779.02**

Notes forming part of the Consolidated Financial Statements

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B. Measurement of fair values

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

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

C. Valuation techniques

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

1) Fair value of the cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying value largely due to short term maturities of these instruments.

2) The fair value of unquoted instruments is estimated by discounting future cash flows using rates currently available for debt of similar terms, credit risk and remaining maturities.

3) Fair value of quoted mutual funds is determined by reference to quotes from the financial institutions, i.e. net asset value (NAV) declared by mutual fund house as at the reporting date.

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

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

37. Details of investments in subsidiaries, trust and joint venture

Name	Place of incorporation	Principal activities	Relationship	Proportion of ownership interest as at	
				March 31, 2025	March 31, 2024
Handy Home Solutions Private Limited	India	Trading business	Subsidiary	100%	100%
Urbanclap Technologies DMCC	United Arab Emirates	Operating internet Portal/ mobile application marketplace	Step-down Subsidiary	100%	100%
Urbanclap Technologies Global B.V.(i)	Netherlands	Operating internet Portal/ mobile application marketplace	Subsidiary	-	100%
Urban Home Experts PTE LTD	Singapore	Operating internet Portal/ mobile application marketplace	Subsidiary	100%	100%
Urbancare Financial Services Private Limited(ii)	India	Financing Operations	Subsidiary	-	100%

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

Name	Place of incorporation	Principal activities	Relationship	Proportion of ownership interest as at	
				March 31, 2025	March 31, 2024
Urban Company Technologies, Inc.[(iii)]	United States of America	Operating internet Portal/ mobile application marketplace	Subsidiary	-	-
Urban Home Experts PTY LTD[(iv)]	Australia	Operating internet Portal/ mobile application marketplace	Step-down Subsidiary	-	-
Urban Company Arabia for Information Technology[(v)]	Kingdom of Saudi Arabia	Operating internet Portal/ mobile application marketplace	Step-down Subsidiary	100%	100%
Urban Company Technologies Onshore LLC	United Arab Emirates	Operating internet Portal/ mobile application marketplace	Step-down Subsidiary	100%	100%
Company Waed Khadmat Al-Munzal For Marketing[(v)]	Kingdom of Saudi Arabia	Operating internet Portal/ mobile application marketplace	Joint Venture of Subsidiary	50%	-
Urban Company Employee Welfare Trust[(vi)]	India	Settlor	Entity controlled by the Group	NA	NA
Urban Company ESOP Trust	India	Settlor	Entity controlled by the Group	NA	NA
Partner Welfare Trust	India	Settlor	Entity controlled by the Group	NA	NA

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

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

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

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

(v) During the year ended March 31, 2025, the Group has started operations through its Joint Venture entity (Company Waed Khadmat Al-Munzal For Marketing) located in the Kingdom of Saudi Arabia with effect from January 01, 2025 with an intent to eventually close down step - down subsidiary, Urban Company Arabia for Information Technology. For this entity, the revenue from operations for the year ended March 31, 2025 was INR 415.90 Million (March 31, 2024: INR 146.51 Million) and the loss before tax for the year ended March 31, 2025 was INR 234.53 Million (March 31, 2024: INR 140.78 Million).

(vi) During the year ended March 31, 2025, the Group had ceased operations of Urban Company Employee Welfare Trust located in India. The PAN of this entity was surrendered w.e.f. September 05, 2024.

Notes forming part of the Consolidated Financial Statements

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Summarised financial information for joint venture

The tables below provide summarised financial information for the Group's joint venture. The information disclosed reflects the amounts presented in the financial statements of the joint venture and not the Group's share of those amounts.

Summarised Balance Sheet	As at March 31, 2025	As at March 31, 2024
Current assets	328.77	-
Non-current assets	14.61	-
Current liabilities	443.03	-
Non-current liabilities	2.96	-
Net assets	(102.61)	-

Summarised statement of profit and loss	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue	240.87	-
Loss for the year	(172.96)	-
Proportion of the Group's ownership	50%	Not Applicable
Group's share of loss for the year	(86.48)	-

The carrying amount of investment in the Joint Venture as at March 31, 2025, is reduced to Nil as the share of losses during the year (INR 86.48 Million) is higher than the amount of investment in the Joint Venture (refer note 5 and 17).

38. Related party transactions

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

Name	Relationship	
Company Waed Khadmat Al-Munzal For Marketing	Joint Venture of Subsidiary	Incorporated w.e.f. October 10, 2024

B. Key managerial personnel ("KMP")

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

Notes forming part of the Consolidated Financial Statements

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C. Transactions with related parties during the year(s) and balances as at the year(s) ended:

(a) Transactions entered during the year

(All amounts in INR Millions, unless otherwise stated)

		For the year ended March 31, 2025	For the year ended March 31, 2024
(i)	**Key managerial personnel compensation**		
	Short-term employee benefits	49.41	39.84
	Share-based payment**	2.99	-
	Post-employment benefits*	-	-
	Directors' remuneration and sitting fees	27.60	19.65
	*As gratuity and compensated absence are computed for all the employees in aggregate, the amount relating to the Key Managerial Personnel cannot be individually identified.		
(ii)	**Key managerial personnel contribution for partly paid-up shares (amount called up towards 31,239 shares)**	1,932.53	-
(iii)	**Transactions with the Joint Venture (Company Waed Khadmat Al-Munzal For Marketing)**		
	Reimbursements/Expenses of Joint Venture paid by:		
	Urban Company Limited	18.82	-
	Urban Company Arabia for Information Technology	15.56	-
	Urbanclap Technologies, DMCC	2.24	-
	Expenses paid on behalf of:		
	Urban Company Arabia for Information Technology	4.51	-
	Royalty expense charged by:		
	Urban Company Limited	4.83	-
	Equity investment made by:		
	Urban Home Experts PTE LTD	11.25	-
	Capital contribution made by:		
	Urban Home Experts PTE LTD	23.09	-

(b) Outstanding balances as at the year end:

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Outstanding balances as at the year end:		
Outstanding balances with Joint Venture (Company Waed Khadmat Al-Munzal For Marketing)		
Other receivables by:		
Urban Company Limited	22.92	-
Urban Company Arabia for Information Technology	12.88	-
Urbanclap Technologies, DMCC	2.21	-
Total capital contribution and equity investment made by:		
Urban Home Experts PTE LTD	34.34	-
Accumulated loss in excess of investment in joint venture, attributable to:		
Urban Home Experts PTE LTD (refer notes 5 and 17)	52.14	-

D. Terms and conditions of transactions with related parties

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

39. Financial risk management objectives and policies

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

(a) Credit risk

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

Trade receivables

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

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

Expected credit loss for trade receivables under simplified approach

(All amounts in INR Millions, unless otherwise stated)

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

(All amounts in INR Millions, unless otherwise stated)

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

Notes forming part of the Consolidated Financial Statements

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Movement in the expected credit loss allowance

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
As at the beginning of the year	87.52	84.20
Expected credit loss provision made on trade receivables calculated at lifetime expected credit losses	27.13	3.32
As at the end of the year	**114.65**	**87.52**

Financial instruments and cash deposits

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

The Group's maximum exposure to credit risk for the components of the Consolidated Balance Sheet as at the year ended March 31, 2025 and March 31, 2024, is the carrying amount of these financial instruments.

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

(b) Liquidity risk

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

Maturities of financial liabilities

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

(All amounts in INR Millions, unless otherwise stated)

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

(All amounts in INR Millions, unless otherwise stated)

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

Notes forming part of the Consolidated Financial Statements

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(c) Market risk

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

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

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

(i) Interest rate risk

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

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

40. Contingent liabilities

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

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
GST Demands - matters under dispute (Amount paid under protest: INR 1.13 Million (March 31, 2024: Nil)	519.55	204.13
Other matters under disputes*	43.29	14.13
Total contingent liabilities	**562.84**	**218.26**

GST Demands - matters under dispute

(All amounts in INR Millions, unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
(i)	Claim represents the demand raised by the GST Department in Haryana, towards the non-payment of GST resulting from an expanded definition of housekeeping services under Section 9(5) and non-reversal of input tax credit proportionate to turnover of housekeeping service providers. These claims are disputed by the Holding Company on grounds of applicability and interpretation.	186.74	180.89
(ii)	The Holding Company received a demand of INR 23.24 Million in Haryana, towards the non-payment of GST resulting from mismatches in GSTR2A (Electronic Input Tax Credit Ledger) and actual input tax credit availed by the Holding Company for the year 2018-19. This demand is disputed by the Group on grounds of availability of carry forward input tax credit from previous years and valid tax invoices from vendors, basis which input tax credit was claimed. The Holding Company had filed an appeal with the appeallate authority after depositing 10 % of the base demand INR 1.13 Million.	24.41	23.24
iii)	The Holding Company received a total demand of INR 146.00 Million in Maharashtra. It includes: a. INR 28.10 Million towards the full value of services supplied under Section 9(5) as services provided by the Holding Company. b. INR 44.90 Million towards the non payment of GST for commission income earned in Maharashtra, but deposited by the Holding Company centrally in Haryana.	146.00	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
c. The department has also levied 100% penalty on the above. The Holding Company has disputed the total demand and has filed an appeal with the appeallate authority on April 28, 2025, after depositing 10% of the base demand for INR 7.30 Million.		
iv) The Holding Company received a total demand of INR 159.77 Million (including GST, penalties and interest) in Tamil Nadu. The Assessing Officer has considered full value of services supplied under Section 9(5) as services provided by the Holding Company - demand raised for INR 136.27 Million. The Officer also disallowed ITC due to non availability of Input Purchase register though appearing in GSTR 2A/2B of INR 20.90 Million and INR 2.6 Million due to mismatch in GSTR 1 vs GSTR 3B. The Holding Company has disputed the same.	159.77	-
v) The Holding Company received demand of INR 2.63 Million in Haryana, towards non-payment of GST resulting from mismatches in GSTR2A (Electronic Input Tax Credit Ledger) and actual input tax credit availed by the Holding Company for the year 2020-21. This demand is disputed by the Holding Company on grounds of availability of valid tax invoices from vendors, basis which input tax credit was claimed and is in the process of filing an appeal against the same	2.63	-
	519.55	**204.13**

*During the year ended March 31, 2025 and in the previous financial years, the Holding Company has received several claims to the extent of INR 43.29 Million (March 31, 2024: INR 14.13 Million) from consumers related to services provided through service providers and lessors related to leased premises. The quantum of payout in these cases is contingent upon the outcome of the different legal processes invoked by the claimants. It is not possible to predict the outcome accurately in the form of a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions in such disputes and reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Group's results of operations or financial condition.

Note:

(a) It is not practicable for Holding Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Holding Company does not expect any reimbursements in respect of the above contingent liabilities.

41. Segment reporting

Information reported to the chief operating decision maker (CODM) for the purposes of cost allocation and assessment of performance focuses on the nature of products and services provided and geographies in which services are delivered or provided, with each segment representing a strategic business unit. During the year ended March 31, 2025, the Group has scaled up new businesses and made certain operational changes to better integrate the Group's businesses and to simplify its organisational structure. Under the new structure, the Group reports its financial performance under the following reportable segments i.e. India consumer services, Native and International business. This change better reflects the Group's operational focus on new segments emerging and facilitates improved resource allocation, performance monitoring and better financial reporting. The Group has recasted the comparative year to conform to the way the Group internally manages and monitors segment performances. The segment results focused by the CODM excludes other income, finance costs, share based payments and depreciation and amortisation.

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

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

(a) Segment results

(All amounts in INR Millions, unless otherwise stated)

	For the year ended	
	March 31, 2025	March 31, 2024
Revenue from external customers:		
India consumer services		
Services	6,948.22	5,627.68
Products	1,865.71	1,467.48
Total India consumer services (A)	**8,813.93**	**7,095.16**
Native (B)	**1,160.23**	**287.71**
International business (C)	**1,470.49**	**897.31**
Grand Total (A+B+C)	**11,444.65**	**8,280.18**
Segment results		
India consumer services	1135.93	161.63
Native	(387.73)	(245.95)
International business	(337.90)	(811.43)
Consolidated segment results	**410.30**	**(895.75)**
Add: Other income	1,162.12	999.73
Less: Finance costs	(104.75)	(92.00)
Less: Share based payment expense	(725.70)	(571.26)
Less: Depreciation and amortisation expense	(369.96)	(367.99)
Profit/(Loss) before share of net profits of investments accounted for using equity method and tax	**372.01**	**(927.27)**

(b) Information by geographics

(All amounts in INR Millions, unless otherwise stated)

	For the year ended	
	March 31, 2025	March 31, 2024
Revenue from external customers		
India	9,974.16	7,382.87
Outside India	1,470.49	897.31

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

(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
India	1,399.81	1,203.55
Outside India	18.82	66.57

(d) Major customers

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

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

42. Additional Information pursuant to Schedule III for the preparation of the Consolidated Financial Statements:

(All amounts in INR Millions, unless otherwise stated)

Name of the Entity	As at March 31, 2025		For the year ended March 31, 2025					
	Net Assets		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	% of consolidated net assets	Amount	% of consolidated profit/(loss)	Amount	% of consolidated OCI	Amount	% of consolidated TCI	Amount
Parent								
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	125.35%	22,510.93	120.97%	2,900.23	70.27%	(6.17)	121.15%	2,894.06
Subsidiaries								
Urbanclap Technologies Global B.V.	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Handyhome Solutions Private Limited	1.44%	258.11	-0.49%	(11.65)	3.53%	(0.31)	-0.50%	(11.96)
Urban Home Experts PTE LTD	5.11%	917.13	-18.98%	(455.02)	0.00%	-	-19.05%	(455.02)
Urbanclap Technologies DMCC	-0.10%	(18.46)	0.13%	3.15	55.92%	(4.91)	-0.07%	(1.76)
Urban Company Arabia for Information Technology	-2.09%	(374.65)	-9.79%	(234.69)	0.00%	-	-9.82%	(234.69)
Urban Company Technologies Onshore LLC	0.04%	6.79	-1.13%	(27.18)	0.00%	-	-1.14%	(27.18)
Trusts								
Urban Company Employee Welfare Trust	0.00%	-	0.00%	0.08	0.00%	-	0.00%	0.08
Partner Welfare Trust	0.01%	1.07	0.00%	-	0.00%	-	0.00%	-
Urban Company ESOP Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint venture								
Company Waed Khadmat Al-Munzal For Marketing	-0.29%	(51.31)	-3.61%	(86.48)	0.00%	-	-3.62%	(86.48)
Consolidation adjustments	-29.47%	(5,291.40)	12.90%	309.22	-29.73%	2.61	13.05%	311.83
Total	**100.00%**	**17,958.21**	**100.00%**	**2,397.65**	**100.00%**	**(8.78)**	**100.00%**	**2,388.87**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in INR Millions, unless otherwise stated)

Name of the Entity	As at March 31, 2024		For the year ended March 31, 2024					
	Net Assets		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	% of consolidated net assets	Amount	% of consolidated profit/(loss)	Amount	% of consolidated OCI	Amount	% of consolidated TCI	Amount
Parent								
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	131.19%	16,957.58	12.07%	(111.94)	73.23%	(3.83)	12.41%	(115.77)
Subsidiaries								
Urbanclap Technologies Global B.V.	1.05%	135.62	1.57%	(14.55)	0.00%	-	1.56%	(14.55)
Handyhome Solutions Private Limited	0.36%	46.88	10.14%	(94.05)	0.57%	(0.03)	10.08%	(94.08)
Urban Home Experts PTE LTD	6.04%	781.05	137.92%	(1,279.47)	0.00%	-	137.15%	(1,279.47)
Urbancare Financial Services Private Limited	0.00%	-	-0.13%	1.25	0.00%	-	-0.13%	1.25
Urbanclap Technologies DMCC	-0.34%	(44.53)	15.11%	(140.19)	0.00%	-	15.03%	(140.19)
Urban Company Arabia for Information Technology	-1.03%	(133.05)	15.17%	(140.78)	0.00%	-	15.09%	(140.78)
Urban Company Technologies, Inc.	0.00%	-	37.64%	(349.20)	0.00%	-	37.43%	(349.20)
Urban Company Technologies Onshore LLC	0.14%	18.48	2.88%	(26.76)	0.00%	-	2.87%	(26.76)
Trusts								
Urban Company Employee Welfare Trust	0.00%	(0.08)	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Partner Welfare Trust	0.01%	1.07	0.00%	-	0.00%	-	0.00%	-
Urban Company ESOP Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Consolidation adjustments	-37.42%	(4,836.61)	-132.37%	1,227.99	26.20%	(1.37)	-131.49%	1,226.62
Total	**100.00%**	**12,926.41**	**100.00%**	**(927.72)**	**100.00%**	**(5.23)**	**100.00%**	**(932.95)**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

43 Additional regulatory information required by Schedule III

(a) Details of benami property held

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

(b) Borrowing secured against current assets

The Group does not have any borrowings from banks or financial institutions during the current or previous financial year.

(c) Wilful defaulter

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

(d) Relationship with struck off companies

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

(e) Registration of charges or satisfaction with Registrar of Companies

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

(f) Compliance with number of layers of companies

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

(g) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(h) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(i) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous financial year.

(j) Valuation of PP&E and intangible asset

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous financial year.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

(k) Utilization of borrowed funds and share premium

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

From Entity	To Entity	Nature of Transaction	Date	Amount (INR in Million)	Remarks
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	Handy Home Solutions Private Limited	Equity Capital Infusion	June 21, 2023	180.00	The relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013, have been complied with for these transactions and the transactions are not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
			September 26, 2024	200.00	
				380.00	
	Urban Home Experts PTE LTD	Equity Capital Infusion	May 4, 2023	573.30	
			September 4, 2024	302.67	
			January 16, 2025	297.60	
				1,173.57	
Urban Home Experts PTE LTD	Urbanclap Technologies DMCC	Equity Capital Infusion	May 18, 2023	49.47	
			July 11, 2023	31.54	
			September 8, 2023	34.02	
				115.03	
	Urban Company Technologies, Inc.	Equity Capital Infusion	April 12, 2023	73.89	
			June 15, 2023	61.58	
			August 17, 2023	49.92	
			October 10, 2023	49.98	
			November 17, 2023	66.56	
			February 7, 2024	21.61	
				323.54	

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

From Entity	To Entity	Nature of Transaction	Date	Amount (INR in Million)	Remarks
	Urban Company Onshore LLC	Equity Capital Infusion	June 14, 2023	6.81	
			August 10, 2023	4.99	
			December 19, 2023	10.19	
			June10, 2024	9.05	
			December 17, 2024	1.18	
			January 16, 2025	1.19	
			March 25, 2025	3.50	
				36.91	
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	Urbancare Financial Services Private Limited	Capital reduction	March 6, 2024	(24.82)	
				(24.82)	
	Urbanclap Technologies Global B.V.	Capital Reduction	February 11, 2025	(156.80)	
				(156.80)	
Urban Home Experts PTE LTD	Urban Company Arabia for Information Technology	Intercompany loan	June 20, 2023	5.47	
			July 13, 2023	5.49	
			August 14, 2023	5.53	
			November 6, 2023	5.54	
			December 12, 2023	11.14	
			December 20, 2023	27.77	
			March 19, 2024	39.84	
			July 17, 2024	40.15	
			September 9, 2024	87.58	
			February 6, 2025	59.96	
				288.47	

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

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

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

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(l) Back-up of Books of Account

As per the MCA notification dated August 5, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain a back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to maintain back-up of books of accounts on servers physically located in India on a daily basis.

The books of account along with other relevant records and papers of the Holding Company and a subsidiary incorporated in India, are maintained in electronic mode. These are readily accessible in India at all times, and a back-up is maintained, on a daily basis, on servers physically located in India except for the period October 1, 2024, to January 26, 2025, where the back-up was maintained on the servers located in Sydney, Australia. Full back up (including data for the period October 1, 2024 to January 26, 2025) was subsequently restored on servers in India from January 27, 2025 onwards.

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

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

45. Subsequent Events

(i) Post the year ended March 31, 2025, a fire broke out at one of the Group's leased warehouse in Bhiwandi, Maharashtra on May 12, 2025 and destroyed the inventory valued at INR 89.40 million. The inventory stored at the warehouse

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2025

was insured, and the Company is in the process of filing an insurance claim for this amount.

(ii) Post the end of the financial year under review, the unsubscribed portion of the issued share capital comprising 1 Series B1 CCPS having face value of INR 10 each and 1,289 equity shares having face value of INR 1 each were cancelled pursuant to the approval of the Board on April 24, 2025.

(iii) There are no subsequent events that have occurred after the financial year till date of approval of these Consolidated Financial Statements except for as disclosed in notes 14 and 45 (i) and (ii) above.

For **Price Waterhouse & Co Chartered Accountants LLP** Firm Registration No. 304026E/ E300009	For and on behalf of the Board of Directors of **Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)**	
Abhishek Rara Partner	**Abhiraj Singh Bhal** Chairperson, Managing Director and Chief Executive Officer	**Varun Khaitan** Executive Director and Chief Operating Officer
Membership No. 077779 Date: June 05, 2025 Place: Gurugram	DIN: 07005253 Date: June 05, 2025 Place: Gurugram	DIN: 07005033 Date: June 05, 2025 Place: Gurugram
	Abhay Krishna Mathur Chief Financial Officer	**Sonali Singh** Company Secretary and Compliance Officer Membership No. A26585
	Date: June 05, 2025 Place: Gurugram	Date: June 05, 2025 Place: Gurugram

NOTICE OF 11TH ANNUAL GENERAL MEETING

Notice is hereby given that the 11th Annual General Meeting ("AGM") of the Members of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) ("Company"), will be held on Thursday, July 3, 2025 at 9.00 A.M. (IST) at the registered office of the Company situated at Unit No. 08, Ground Floor, Rectangle 1, D4, Saket District Centre, New Delhi – 110017, India to transact the following business(s):

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.

To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon, be and are hereby received, considered and adopted.

RESOLVED FURTHER THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the report of the Auditors thereon, be and are hereby received, considered and adopted."

2. To appoint a Director in place of Mr. Vamsi Krishna Duvvuri (DIN: 07212414), who retires by rotation and being eligible, offers himself for re-appointment.

To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013, Mr. Vamsi Krishna Duvvuri (DIN: 07212414), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. To consider and approve contribution to Charitable and other Funds

To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 181 and all other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and relevant rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the members of the Company, be and is hereby accorded, to the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution and/or such other persons as may be authorized in this regard by the Board and/ or Committee), to contribute, donate, subscribe or otherwise provide assistance, from time to time, to bona fide charitable, social, benevolent and other funds, body, university, institute, society, trust, not-for-profit entities, NGOs and / or other persons / entities carrying out one or more of the charitable activities, as the Board may deem fit, for an aggregate amount of INR 75,00,000 (Rupees Seventy Five Lakhs only), in one of more tranches, for the financial year 2025-26.

RESOLVED FURTHER THAT the Board of the Company, be and are hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary, expedient or desirable, with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever that may arise while giving effect to this resolution, without requiring the Board to secure any further consent or approval of the members of the Company."

By order of the Board of Directors
For Urban Company Limited

Sd/-
Sonali Singh
Company Secretary and Compliance Officer
Membership No. ACS 26585
Place: Gurugram
Date: June 5, 2025

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than 48 hours before the commencement of the Meeting.

3. In case of corporate shareholders proposing to participate at the meeting through their representative, necessary authorization under Section 113 of the Act for such representation may please be forwarded to the Company.

4. Members are requested to promptly notify any changes in their addresses to the Company at its Registered Office.

5. The Register of Directors & Key Managerial Personnel and their shareholding, maintained u/s 170 of the Companies Act, 2013 and Register of Contracts or Arrangements in which Directors are interested maintained u/s 189 of the Companies Act, 2013 and all documents referred to in the notice and explanatory statement, will be available for inspection by the members of the Company at Registered office of the Company during office hours on all days except Sunday & public holidays between 11.00 a.m. and 2.00 p.m. up to the date of Annual General Meeting and will also be available during the Annual General Meeting.

6. For convenience of members, an attendance slip and proxy form are annexed to the notice. Members are requested to affix their signature at the space provided and hand over the attendance slips at the place of meeting. The proxy of a member should mark on the attendance slip as 'proxy'.

7. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 annexed to this Notice.

8. A route map of the venue along with prominent landmark is annexed herewith.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act")

Item No. 3

Pursuant to the provisions of Section 181 of the Act, the Board of directors ("**Board**") may contribute to bona fide charitable and other funds, in any financial year, up to 5% of its average net profits for the three immediately preceding financial years. However, contribution to such funds in any financial year can exceed 5% of the average net profits for the three immediately preceding financial years, with prior approval of the members of the Company in general meeting. The Company may contribute, from time to time, to bona fide charitable, social, benevolent, and other funds, body, university, institute, society, trust, not-for-profit entities, NGOs and / or to such other persons / entities for carrying out one or more of the charitable activities, as the Board may deem fit.

In view of the above, it is proposed to obtain authorization of the members of the Company to contribute towards aforesaid purposes, for an aggregate amount of INR 75 lakhs (Rupees Seventy-Five Lakhs only) in one of more tranches, for the financial year 2025-26. The Board of Directors recommends the Ordinary Resolution set out at item no. 3 of the Notice for approval by the members.

None of the Directors / Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out in item no. 3 of the Notice.

Annexure A

Details of Director seeking re-appointment at the Annual General Meeting Secretarial Standard – 2 on General Meetings issued by The Institute of Company Secretaries of India)

Particulars	Details
Name and the Director	Mr. Vamsi Krishna Duvvuri
Director Identification Number (DIN)	07212414
Date of Birth and Age	October 21, 1988 (36 years)
Date of Appointment	Appointed as Non-Executive Nominee Director on the Board on September 10, 2024
Qualification	Bachelor's degree in computer science and engineering Post Graduate Diploma in Management
Brief Profile	Vamsi Krishna Duvvuri is a Non-Executive Nominee Director of our Company, (nominee of VYC23 Limited, VY EM2 Limited, VYC11 Limited, DharanaUC Limited, Dharana Fund L.P (formerly known as VY Dharana EM Technology Fund L.P.)). He has been associated with our Company since September 10, 2024. He was previously associated with Religare Capital Markets Limited and VY Capital. He is also a founder and managing partner at Dharana Capital, an entity managed by VY Capital Management Company Limited and has over 12 years of experience.
Experience	12 years
Terms and Conditions for Appointment	Re-appointment in terms of Section 152(6) of the Companies Act, 2013
Details of Directorships in other Companies	1. VD Manger Limited 2. VY EM1 Limited
Listed entities from which the person has resigned in the past 3 years	None
Numbers of meetings of the board attended during FY 2024-25	FY 2024-25: 7 out of 10
Membership/Chairmanship of Committees of other Companies	None
Number of Equity Shares held in the Company	3,00,000
Details of Relationship with other Directors and Key Managerial Personnel of the Company	Not related to any Director or Key Managerial Personnel of the Company.
Remuneration Sought to be paid	None
Remuneration Last Drawn	None

Form No. MGT-11 Form of Proxy

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s)		
Registered Address		
E-mail Id	Folio No /Client ID*	DP ID*

* Applicable for investors holding shares in electronic form.

I/We, being the member(s) of ___________shares of the above-named company hereby appoint

Name :	E-mail Id:	
Address:		
Signature , or failing him		

Name :	E-mail Id:	
Address:		
Signature , or failing him		

Name :	E-mail Id:	
Address:		
Signature , or failing him		

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Thursday, July 3, 2025, at 9.00 AM IST at Unit No. 08, Ground Floor, Rectangle 1, D4, Saket District Centre, New Delhi – 110017, India and at any adjournment thereof in respect of such resolutions as are indicated below:

**I wish my above Proxy to vote in the manner as indicated in the box below:

Sl. No.	Resolution(S)	No. of Shares Held	Vote	
			For	Against
ORDINARY BUSINESS:				
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Mr. Vamsi Krishna Duvvuri (DIN: 07212414), who retires by rotation and being eligible, offers himself for re-appointment.			
SPECIAL BUSINESS:				
3.	To consider and approve contribution to Charitable and other Funds			

**** This is optional. Please put a tick mark (x) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all of the Resolutions, the proxy will be entitled to vote in the manner he/ she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he/she should write "Abstain" across the boxes against the Resolution.**

Signature of the Member(s)

1. ___________________________
2. ___________________________
3. ___________________________

Affix Revenue Stamps

Signed this ____day of ____2025
Notes:

1. *The Proxy to be effective should be deposited at the registered office of the company not less than 48 Hours before commencement of the meeting.*
2. *A proxy need not be a member of the company.*
3. *In the case of the Joint holders, the vote of the senior who tenders vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of the Members.*
4. *The form of proxy confers authority to demand or join in demanding a poll.*
5. *The submission by a member of this form of proxy will not preclude such members from attending in person and voting at the meeting.*
6. *In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "**For**" or "**Against**" as appropriate.*

ATTENDANCE SLIP

Date	Venue	Time
July 3, 2025	Unit No. 08, Ground Floor, Rectangle 1, D4, Saket District Centre, New Delhi – 110017, India	9.00 AM

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE

Regd. Folio No.______/DP ID______ Client ID/Ben. A/C_____ No. of shares held_____________

Name of the Member Mr./Mrs. __________________________ Signature ____________________

Name of the Proxyholder Mr./Mrs. _______________________ Signature_____________________

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

I hereby record my presence at the Annual General Meeting of the Company on Thursday, July 3, 2025, at 9.00 AM IST at Unit No. 08, Ground Floor, Rectangle 1, D4, Saket District Centre, New Delhi – 110017, India.

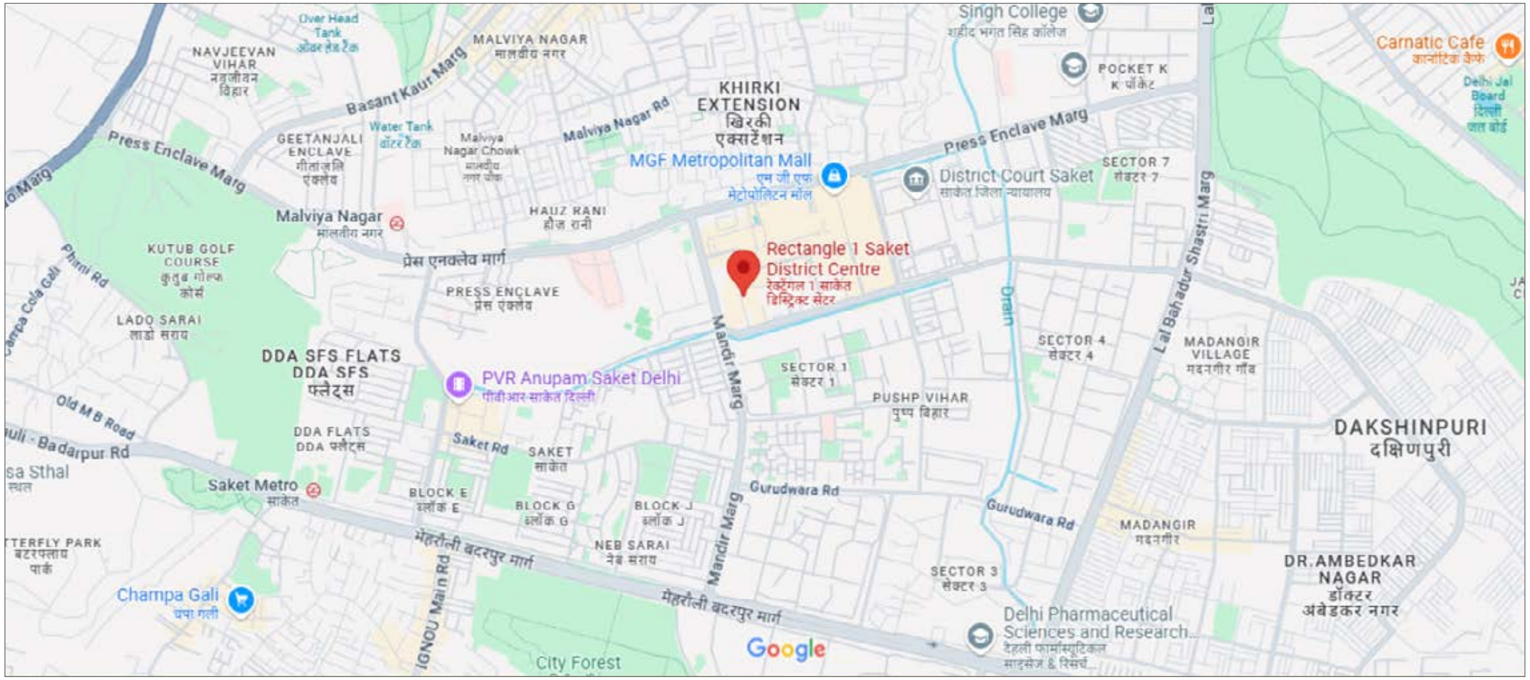
Signature of the Member / Proxy

Note: Electronic copy of the Notice of the Annual General Meeting with the Attendance slips, and Proxy form is being sent to all the members whose email id is registered with the Company/ Depository Participant unless any meeting has been requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Annual General Meeting can print a copy of this Attendance Slip.

Physical copy of the Notice of the Annual General Meeting along with the Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email Id is not registered or has requested for hard copy.

ROUTE MAP FOR VENUE

Unit No. 08, Ground Floor, Rectangle 1, D4, Saket District Centre, New Delhi – 110017, India



Urban Company