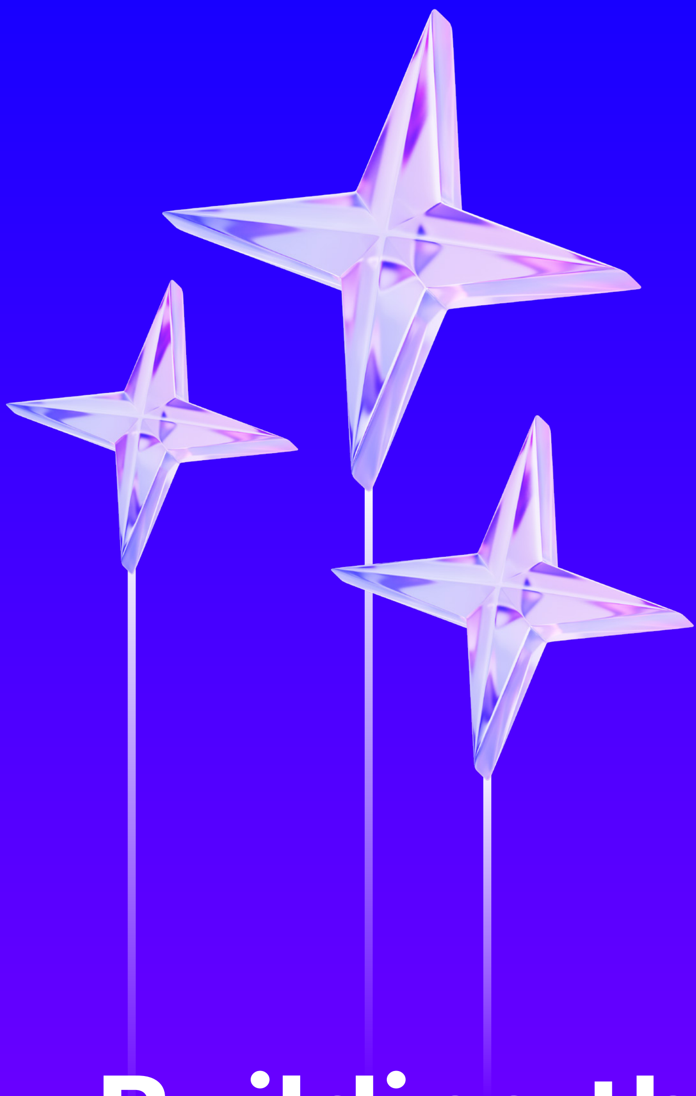
nopaperforms



Building the Intelligence Era of Education

ANNUAL REPORT

2025 - 26

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Our Mission

Building the AI Operating System for Education.

One unified platform that helps educational institutions grow, operate and govern better, by unifying their data, workflows and intelligence.

Building the Intelligence Era of Education

Built on Data. Applied as Intelligence.

Every institution deserves a unified purpose-built platform with intelligence, not a collection of siloed software. That conviction has guided us since the beginning. Technology for education should be built around the way institutions actually operate, bring data and workflows together, understand context, help teams act on it, and enable them to grow. When we started NoPaperForms in 2017, we began by solving one of education's most mission-critical processes: student enrollment. Over time, that foundation expanded into student engagement, fee collection and payments, creating increasingly rich context across how institutions attract, engage, enroll, and collect fees from students.

> **At NoPaperForms, 'Building the Intelligence Era of Education' is more than a statement. It reflects nine years of building one unified, purpose-built platform across the mission-critical layers of student acquisition, enrollment, fee management, student engagement, and a deep data layer beneath them.**

FY26 accelerated that direction. The Company began unlocking intelligence for educational organisations: to improve enrollments and revenue, optimise marketing spends, improve operational efficiency, strengthen financial control and deliver more connected student experiences. Through the year, NoPaperForms strengthened the foundations that have powered its growth: deep data assets, mission-critical platforms, embedded payments and long-standing institutional relationships. It also accelerated investment in R&D, AI-led product innovation, customer adoption and community-led brand building.

Nine years of enrollment cycles, fee transactions, and student interactions have given us a dataset no one entering this market today can replicate; not because it's large, but because it's specific. It's the actual pattern of how a student moves from enquiry to enrollment to payment at 1,183 institutions.

That's what Mio AI is built on. It launched in May 2025. It is not yet the full operating layer we're building toward; it's the first product proving how the thesis works: that intelligence is only as good as the system of record underneath it, and we already have that system.

Our mission is to build the AI Operating System for Education. FY26 is the year we took another step towards it.

Who We Are

Purpose-built technology for the mission-critical processes of education

NoPaperForms provides an integrated technology platform, purpose-built exclusively for the education industry. It replaces the disconnected systems institutions have historically run (separate tools for admissions, fees, communication and reporting) with one platform that helps them improve student and institutional outcomes across their mission-critical processes.

Founded in 2017, the Company brings together AI-powered vertical SaaS, embedded payments and agentic AI across **student acquisition, enrollment, fee management, and student engagement.** These are the areas that directly impact institutional revenue and student experience. By unifying data, context and workflows, it helps educational organisations improve conversions and revenue, optimise marketing spends, enhance operational efficiency and deliver better connected student experiences.

The platform is adaptable across universities, colleges, Pre-K and K-12 schools, coaching and test preparation institutes, EdTech providers, education consultants and entrance examinations.

1,183 Customers Served in FY26	**148.76 Mn** Student enquiries centralised in FY26
₹31,798.47 Mn Fee Payments processed in FY26	**3** Focus regions: India, Southeast Asia, and the Middle East

We began with **student acquisition and enrollment**, the layer where institutions attract, engage and enroll students. We then expanded into **fee collections and payments**, and into student engagement. Most recently, we added **agentic AI** as an intelligence layer across them.

Through that evolution, we have built domain-specific systems of record and context across mission-critical enrollment, engagement, and payment workflows. They give us a differentiated understanding of what drives institutional growth.

Our Businesses

Predictable, sustainable, and layered growth levers

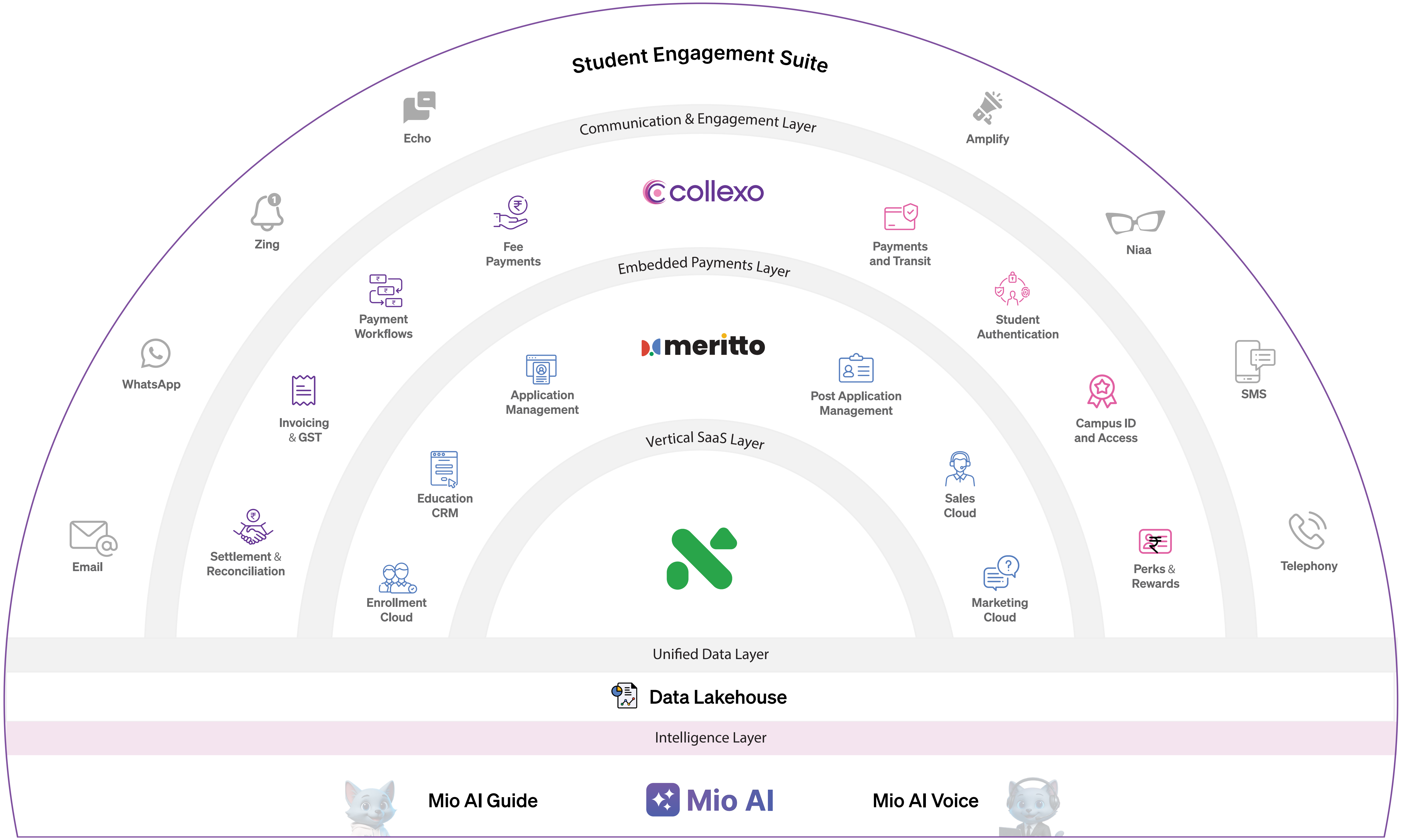
	2017 Vertical SaaS (Meritto)	2022 Embedded Payments (Collexo)	2025 Agentic AI (Mio AI)
Overview	» Unified Enrollment Platform » Empowering educational organizations to Attract, Engage, and Enroll students » Drive revenue growth and optimize marketing spends	» Unified Fee Collection Platform » Improves visibility into receivables and cash flow, accelerates fee collection for educational organizations » Pixi, a unified smart ID card for campus ID, payments, and transit	» Agentic AI platform that brings an intelligence layer and AI agents across student-facing and institutional workflows » Built on 9 years of education-specific data, context, and workflows across our platform » Every enrollment cycle generates richer context and signals that improve intelligence available across our platform
Revenue Model	» Software Subscription » + Consumption Based	» Software Subscription » + Transaction Based » + Pixi Issuance and Interchange	» Software Subscription » + Consumption Based
	System of Record Software anchors the customer at the entry point	**Financial System of Record** Compounds data and context moat for AI	**System of Intelligence** Intelligence is built on systems of record

Together, Meritto, Collexo, and Mio AI form an integrated platform for enrollment, payments, and AI-led engagement.

Each layer builds on and strengthens the one before it. Meritto connects the journey from enquiry to enrollment; Collexo extends that journey into payments and collections; and Mio AI brings intelligence across both. As more workflows come together, the context available on our platform deepens, enabling greater value across the entire student journey.

Our Businesses

Predictable, sustainable, and layered growth levers



Chairman and Managing Director's Message

Building for the Next Operating Era of Education

FY26 was the year we began redefining what the Company is being built to become.

Naveen Goyal

Chairman, Managing Director, and Chief Executive Officer

Dear Shareholders,

FY26 marked an important transition for NoPaperForms. We continued to deepen the platforms that drive our core business, improved the financial profile of the Company, expanded our role across institutional workflows, and began building the intelligence layer that we believe will shape the next phase of our journey.

What began as a purpose-built platform for student enrollment has progressively evolved across engagement, payments, and adjacent institutional workflows. This evolution has been guided by a consistent belief: educational organisations need technology that is built around the way they actually operate, rather than a collection of disconnected horizontal tools.

Meritto continued to strengthen its role across student enrollment, helping institutions grow enrollments, optimise marketing spends, and improve operational efficiency. Collexo expanded our role across fee collection, reconciliation, and payment workflows. Our student engagement capabilities helped institutions communicate with students across channels with greater speed, context, and consistency. The significance of this progress lies not in adding products, but in deepening our position within the mission-critical workflows through which educational organisations grow and operate. As customers adopt more capabilities across the platform, we grow with them across modules, transactions, workflows, and student touchpoints.

The scale at which these platforms now operate matters more than any single product addition. During the year we centralised **148.76 million student enquiries**, against 89.45 million in Fiscal 2024. We facilitated **1.86 billion personalised communications** and processed **₹31,798.47 million in education fees**, against ₹15,405.78 million two years earlier. The number of customers on our platforms grew to **1,183** from 793 in Fiscal 2024.

Fiscal 2026 was also a year of financial progress. Revenue from operations increased to **₹1,156.48 million**, profit after tax to **₹119.33 million**, and adjusted EBITDA to **₹129.06 million**, an adjusted EBITDA margin of 11.16%. This performance reflects the increasing scale of our core platforms alongside continued discipline in the way we invest.

Beneath those numbers sits something we consider more durable. Nine years of operating inside mission-critical workflows has given us domain-specific systems of record and context: historical patterns of student demand, program capacity and enrollment outcomes, real-time indicators of student interest and behaviour during a live admission cycle, and billions of interactions, engagement, workflow, and payment signals generated across institutions on our platform.

That foundation is what makes intelligence useful. For several years we used automation and analytics inside our products. With Mio AI, we took the first real step towards moving intelligence out of the background of the software and into the everyday workflows of institutional teams. It is the data, context, and the signals sitting on our platform that make that shift possible, and that will make the output specific to education as Mio AI scales across our customer base.

We remain excited about the opportunities unfolding ahead. We believe this is only the start, and we are committed to building a durable company that creates lasting value for the institutions we serve, our people, our partners and our shareholders.

My thanks to our customers for their continued trust, our employees for their commitment and execution, our partners for their support, and our shareholders for their confidence.

FY26 Performance

A year of growth, and the leverage behind it.

FY26 combined continued growth in the core business with improving operating leverage, expanding transaction scale, and investment behind the next generation of products.

Growth with improving operating leverage

₹1,246.10 Mn
Total billing[1]
▲ 21.13% YoY

₹1,156.48 Mn
Revenue from operations
▲ 25.24% YoY

₹129.06 Mn
Adjusted EBITDA[2]
▲ 104.21% YoY

₹72.57 Mn
Profit Before Tax
▲ 346.58% YoY

₹119.33 Mn
Profit After Tax
▲ 534.06% YoY

Platform activity at scale

148.76 Mn
Student enquiries centralised
▲ 39.89% YoY

1.86 Bn
Personalised communications
▲ 24.83% YoY

₹31,798.47 Mn
Total fees processed
▲ 58.44% YoY

Stronger customer economics

1,183
Total customers for the year[3]

₹0.98Mn
Average revenue per customer[4]

117.27%
Net revenue retention[5]

All figures are for the year ended 31 March 2026. YoY change is against the year ended 31 March 2025.

1. *Total Billing (Invoicing) is the total value of invoices raised during the period excluding taxes and credit notes.*
2. *Adjusted EBITDA is arrived at by adding share-based payment expenses (which are part of employee benefits expenses) and exceptional items to EBITDA. EBITDA is calculated as aggregate of profit/(loss) for the period/year plus (i) total tax expenses/(credit), (ii) depreciation and amortisation expense and (iii) finance costs, less other income.*
3. *Total Customers for the year: Total Customers for the year refers to the number of unique customers (identified by a Group ID) who contributed to revenue from operations during the relevant Fiscal ("Total Customers"). The Group ID is a unique master customer identifier used by the Company to represent a single customer, even when that customer may operate through multiple entities and branches.*
4. *Average revenue per customer: Total Revenue from operations divided by Total Customers ("Average Revenue per Customer").*
5. *Net Revenue Retention Rate % (NRR): The percentage of revenue retained from our existing customers during the Fiscal, including the impact of expansions (additional revenue generated from existing customers through upgrades, upsells, or cross-sells), downgrades (revenue lost from customers reducing their subscription tier), and churn (revenue lost from customers who cancel their subscriptions), but excluding revenue from any new customers acquired during the same Fiscal. Net Revenue Retention % is calculated by taking the revenue for the relevant Fiscal from the existing customers, adding any expansion revenue from those customers, subtracting any revenue lost due to downgrades or churn, and expressing the resultant figure as a percentage of the revenue of the previous Fiscal ("Net Revenue Retention Rate %").*

meritto

Building How Education Enrolls

Meritto is the flagship product of NoPaperForms, **the Operating System for Student Enrollments**, through which educational organisations attract, engage, and enroll students on one unified platform.

148.76 Mn
Student enquiries centralised
▲ 39.89% YoY

1.86 Bn
Personalised communications
▲ 24.83% YoY

Before Meritto, admissions typically ran on a mixture of offline processes and horizontal technology: sales CRMs with no education-specific workflows, communication tools disconnected from student context, form builders that needed technical help to change, document collection and shortlisting done manually, several payment gateways reconciled manually, and brittle integrations holding the entire arrangement together.

The cost of that arrangement is financial rather than administrative. Students drop away between stages. Fee realisation is delayed and revenue leaks. Marketing spends cannot be optimised against what actually converts, so each enrollment costs more than it should. Leadership teams make decisions on information that is already out of date.

Meritto was built to close that gap.

It is a unified, AI-powered, modular and automated platform, purpose-built for educational organisations, which aligns the teams involved, automates the process between them, and creates a single source of truth for enrollment data and the context around it. Enquiries are centralised from every channel, nurtured through personalised engagement, carried through applications, verification, merit lists and offers, and closed with fee collection through Collexo at the point of admission, on one platform, in one student record.

It serves institutions of every size and format: universities and colleges, Pre-K and K-12 schools, coaching and test preparation institutes, EdTech platforms, study abroad consultants and entrance examinations, each configured to its own admission cycles and processes.

One unified platform, adopted module by module

Meritto is modular by design. Institutions can begin with a single product/module and add others as they grow, or take the full suite from the outset, matching the platform to their requirements, operational scale, and digital maturity. Whichever route they take, the modules run on one unified platform and one student record, eliminating the need to reconcile later.

- **Education CRM®** manages the complete student acquisition and enrollment funnel, from enquiry capture and lead distribution; counselling, follow-ups, and admissions to conversion tracking. It gives enrollment teams a unified view of every prospective student, automates workflows and communication, and provides real-time visibility of counsellor productivity, funnel performance and conversion.

- **Enrollment Cloud®** brings CRM, student engagement, application management, marketing automation, payments and enrollment intelligence together to manage the complete enrollment lifecycle on one platform. By connecting data, teams, workflows and student interactions, it helps institutions improve enrollment outcomes, optimise marketing spends, and deliver a more connected student experience.

- **Student Engagement Suite** enables institutions to engage prospective students across their enrollment journey through WhatsApp, email, SMS, voice and AI-powered conversations. Institutions can automate and personalise communications according to student context, behaviour, and enrollment stage (from first enquiry through application completion to admission), improving responsiveness and nurturing students at scale.

- **Application & Post-Application Platform** digitises the journey from application initiation to final enrollment: application forms, document collection and verification, application fees, status tracking, offer and admission workflows and post-application communication. Students get a seamless application experience and institutions get centralised control and real-time visibility of progress and conversion across the admission funnel.

Intelligence, natively built

At the heart of the platform sits **Mio AI**, our natively built layer of agentic AI. It serves as the intelligence layer across the platform, enabling educational organisations to deploy AI agents into student-facing and institutional workflows to sharpen decision-making, raise operational efficiency and improve outcomes. Those agents work because the education-specific data, institutional context, and workflows they need are already held in the system of record beneath them.

collexo

Building How India Pays for Education

Collexo is our embedded payments platform, the **Operating System for Fee Collections and Payments**, and the financial system of record through which educational organisations collect, manage, reconcile, and report student payments on one platform.

₹31,798.47 Mn
Total Fees Processed in FY26
▲ 58.44% YoY

Payment is not a single moment in a student's journey but a sequence of them: the application fee that signals intent, the admission and tuition fee payments that carry most of the institution's revenue, and then hostel, transport, library, and campus services, and examination and certification fees through the years that follow.

Most institutions manage this sequence through a mix of manual processes and disconnected platforms, several unconnected payment gateways across programs and departments, little linkage between enrollment systems and fee processes, reconciliation done manually, inconsistent communication about what is owed, and receipts and taxes handled offline or in legacy accounting software. The consequences are familiar: mismatched and missed payments, more collections effort, delayed realisation, and finance teams working without a current view of receivables.

Collexo consolidates that into one platform.

It carries application, admission, tuition, hostel, transport, library, event fees, the workflows, receipts and payment schedules behind them. It also includes automated reminders, tracking of payment status, failures and defaults, and real-time reconciliation and reporting. It can be deployed on its own or alongside Meritto, so that enrollment and payment run on connected records rather than separate ones.

Collexo Payment Cloud

Collexo Payment Cloud is the software layer for fee management, fee collection, and payment reconciliation. It connects fee rules, receipts, student records, payment channels, devices, settlements, exceptions, and finance reporting through one education-focused platform with our Company acting as the software and technology provider on top of licensed payment partners and third-party gateways.

- **Fee management:** program, campus, batch and student-level fee rules configured in one place, including installment schedules, conditional discounts for early payment, and automated late fees. Reminders, invoices and receipts then follow those rules without manual intervention.
- **Fee collection:** application, admission, tuition, hostel, transport, library, examination, and event fees collected across digital, recurring, financed, offline and campus channels through the institution's website, shareable payment links, or its existing systems.
- **Fee reconciliation:** every payment mapped automatically to the right student record, eliminating suspense entries, with settlements, exceptions and mode-wise reporting kept connected so finance teams can monitor receivables and close the books accurately.

Pixi, one card for campus life

Pixi, the unified smart student ID, combines campus identity, access and payments on a single card, extending to online and offline payments, transit and other student services. It is a co-branded prepaid payment instrument issued by Transcorp International Limited, an RBI-licensed Prepaid Payment Instruments ("PPI") issuer, with our Company as the co-branding and technology partner.

Mio AI

Building How Education Runs on Intelligence

Mio AI is our agentic AI platform, the first step toward an intelligence layer across educational organisations. Launched in May 2025 with Mio AI Guide and extended in December 2025 with Mio AI Voice, it lets institutions deploy AI agents into student-facing and institutional workflows, built directly on the systems of record Meritto and Collexo already maintain.

May 2025
Mio AI Guide launched

December 2025
Mio AI Voice launched

Enterprise software is entering a new phase. Traditional systems have helped institutions digitise workflows, organise information, and automate defined processes. Agentic AI extends that capability further by enabling systems to understand intent, interpret context, recommend the next action, and execute defined multi-step tasks within supported workflows.

Mio AI is built for this next phase. It combines large language models with education-specific workflows, institutional data, and contextual knowledge. This allows its agents to understand natural language and user intent, retrieve relevant information, recommend actions, execute supported tasks, and deliver contextual assistance across channels.

Built on the domain-specific systems of record

Agents are most useful when they operate with the right context. Over nine years, our platforms have built education-specific systems of record, with **Meritto providing enrollment and engagement context** and **Collexo extending that context into payments and financial workflows.**

This allows Mio AI to operate with live institutional context, including a student's program of interest, enrollment stage, prior interactions and supported financial information, without treating every interaction as a new one. As more workflows come together, the context available to the platform deepens, strengthening the intelligence that can be applied to them.

Agents that do the work, not just the talking

Mio AI comprises student engagement agents, each purpose-built for a job that recurs constantly across the enrollment cycle.

Mio AI Guide is a conversational agent that engages prospective and existing students across institutional websites and student portals. It answers queries in real time, captures enquiries, guides students through the relevant journey and helps reduce drop-off. It can operate across languages, remain available beyond office hours and hand over to a counsellor when human intervention is required.

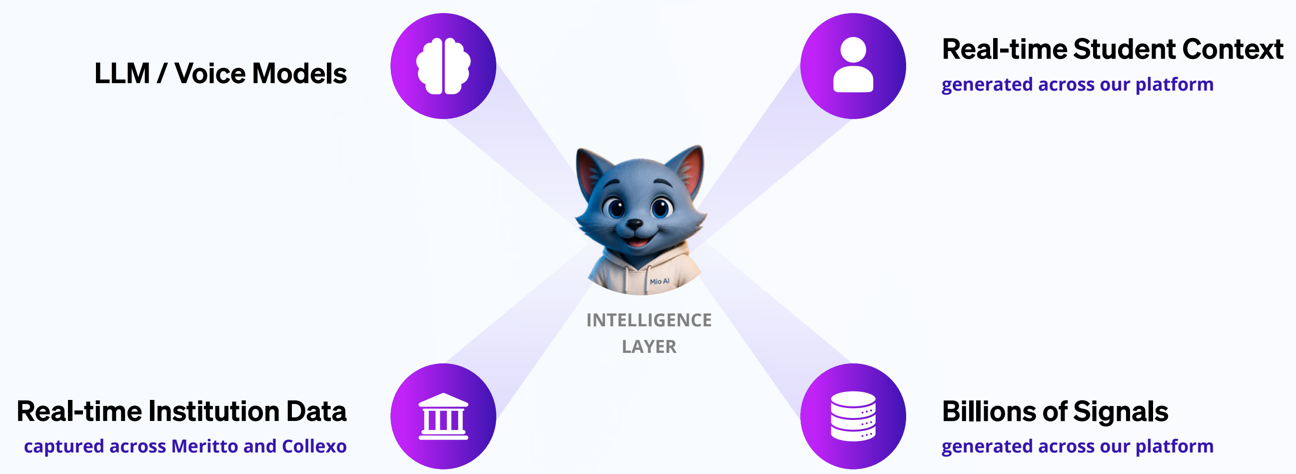
Mio AI Voice enables AI-led voice engagement across defined student journeys, including lead qualification, lead reactivation, and reminders. It engages students at scale, identifies intent, follows up on pending actions and moves students towards defined outcomes, with supported call summaries, interaction context, and workflow updates written back to the record.

WHAT OUR SYSTEMS SEE

01 Demand and outcomes over time
Historical patterns of student demand, program capacity, and enrollment outcomes.

02 The live admission cycle
Real-time indicators of student interest, intent, and behaviour during the current admission cycle.

03 Signals at platform scale
Billions of interactions, engagement, workflows, and payment signals generated across the institutions on our platform.



People

The People Building What's Next

NoPaperForms is built by teams working across technology, product, customer success, sales, marketing, operations, and corporate functions. We are united by a shared understanding of the education ecosystem and the institutions we serve.

As our platform has expanded from enrollment software into embedded payments and intelligence, our people have continued to build, learn, and operate at the intersection of education and technology.







470
Employees as at March 31, 2026

Gurugram
Head Office

Rewards & Recognition

We believe strong cultures are built not only by setting high standards, but by recognising the people who consistently live them. Our quarterly Zabardast Awards celebrated outstanding contributions within individual departments, while the annual Founder's Awards recognised exceptional people across the organisation who demonstrate a founder's mindset: ownership, initiative, problem-solving, resilience and the willingness to go beyond the expected. This helps in making recognition visible, frequent, and closely connected to the culture we want to build.


MeritLabs: Innovation Challenge

MeritLabs is our internal innovation challenge designed to turn experimentation into practical ideas that can improve how we build, operate, and serve customers. Employees across functions come together to identify real problems, prototype AI-led solutions and demonstrate how emerging technologies can be applied within day-to-day workflows. MeritLabs encourages hands-on learning, cross-functional collaboration, and a culture where people are empowered to experiment, challenge existing ways of working and build with an AI-first mindset.


Community

A brand built within the education ecosystem

Our go-to-market approach extends beyond traditional software marketing. Through industry events, customer communities, thought leadership, partnerships, and digital engagement, we bring together education leaders in a conversation around the challenges shaping student recruitment, enrollment, payments, and the adoption of AI across education.

During FY26, these initiatives increasingly became spaces to discuss the next shift in education technology: from digitised workflows towards connected, intelligence-led institutions.

Community and Peer Learning

Evolve is our series of regional user conferences, bringing together customers and education thought leaders to enable peer learning, exchange best practices and discuss the shifts shaping the education ecosystem. **Illuminate** extends these conversations through a knowledge-sharing webinar series hosted by founders, product leaders and industry experts, showcasing platform-led impact stories, and practical use cases. For international markets, **The Education Circuit** extends this thought leadership through conversations focused on enrollment and marketing trends across global education ecosystems.

Building Capability Across Institutions

Meritto Academy is our learning hub for institutional leaders and teams, providing best practices, playbooks and expert-led sessions designed to strengthen capabilities across student enrollment. Through **Enrollymics**, we empower enrollment professionals across institutions through structured certifications, helping practitioners build stronger functional capabilities while deepening familiarity with modern enrollment practices and technology.

Turning Experience into Insight

Insights brings together research, benchmarks, and practical perspectives derived from platform data and frontline experience. During the year, this included the DPDP Handbook, developed to help educational institutions better understand the implications of India's evolving data protection framework, and the Enrollment Index 2025, which examined trends shaping student recruitment and enrollment across India.

Building the Category, Not Just the Brand

Together, these initiatives allow us to engage with the education ecosystem beyond our products; helping institutions learn from one another, strengthening professional capability, sharing data-led perspectives and creating a common language around emerging practices.

For us, community-building is not simply an extension of marketing. It is one of the ways we listen to the ecosystem, help practitioners become better at what they do, and contribute to the categories in which we operate.







Board of Directors

Governance Behind Purposeful Progress

Naveen Goyal

Chairman, Managing Director, and Chief Executive Officer

Naveen Goyal is the Chairman, Managing Director, and Chief Executive Officer of our Company. He holds a bachelor's degree in technology (computer engineering) from Maharshi Dayanand University, Rohtak, Haryana. He has over 15 years of experience in entrepreneurship, leadership, strategy, and business management. Prior to joining our Company, he was associated with Honeywell Technology Solutions Lab Private Limited, Vriti Infocom Private Limited, Pathfinder Publishing Private Limited. He has also founded Edukriti Learning Solutions Private Limited where he served as the founder and director.

C M

Suraj Sapra

Whole-time Director and Chief Strategy Officer

Suraj Sapra is the Whole-time Director and Chief Strategy Officer of our Company. He holds a bachelor's degree in computer applications from Maharshi Dayanand University, Rohtak, Haryana. He holds a certificate in planning and entrepreneurship from the Indian Institute of Planning and Management, New Delhi and also holds a postgraduate diploma in management from International Management Institute, Brussels. He has over 15 years of experience in strategy, customer success, and market expansion. Prior to joining our Company, he was associated with Info Edge (India) Limited.

M M

Siddhartha Pahwa

Independent Director

Siddhartha Pahwa is an Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from University of Delhi, New Delhi. He has passed the final examination held by The Institute of Cost and Works Accountants of India and Institute of Chartered Accountants of India. He is the founding partner at Ocimum Strategic Enablers LLP. In the past, he was associated with Meru Cab Company Private Limited as group CEO, Abbott Healthcare Private Limited, Jubilant Life Science Limited, Hindustan Lever Limited and Unilever Thai Trading Limited.

C M

Naresh Chand Gupta

Independent Director

Naresh Chand Gupta is an Independent Director on the Board of our Company. He holds a bachelor's degree in technology (computer science and engineering) from Indian Institute of Technology, Kanpur, Uttar Pradesh where he also received the Ratan Swarup Memorial Gold Medal and a master's degree in science from University of Maryland, Maryland. He also holds a doctor of philosophy degree from University of Maryland, Maryland. He is currently a designated partner in Accuracap Technologies LLP, chief executive officer in Accuracap Consultancy Services Private Limited, and serves as an independent director on the board of eClerx Services Limited. In the past, he has held the position of managing director in Adobe Systems India Private Limited and served as an independent director on the board of Affle (India) Limited, Info Edge (India) Limited.

C M M

Neha

Independent Director

Neha is an Independent Director on the Board of our Company. She holds a post graduate diploma in business management from Fore School of Management, New Delhi. She is the whole-time director of Purple Panda Fashions Limited (Clovia) and also serves as an independent director on the board of Bluestone Jewellery and Lifestyle Limited. In the past, she was associated with FCB ULKA Advertising Private Limited, Living Media India Limited, and Smile Sales Private Limited.

C M M

Priyank Shanker Garg

Independent Director

Priyank Shanker Garg is the Independent Director on the Board of our Company. He holds a bachelor's degree in technology (computer science and engineering) from Indian Institute of Technology, Delhi and a master's degree in science (computer science) from Leland Stanford Junior University, Stanford, California. He is currently the managing partner of IAN Alpha Fund. In the past, he was associated with Deloitte & Touche Consulting Group, Ensim Corporation, Yahoo Software Development Private Limited, Advance Valves Private Limited, and India Angel Network Service Limited.

C M M

Audit Committee | Nomination & Remuneration Committee | Corporate Social Responsibility Committee | Stakeholders Relationship Committee | Risk Management Committee

[C] Chairperson **[M]** Member

Corporate Information

Board of Directors

Mr. Naveen Goyal
DIN: 02820625
Chairman, Managing Director
and Chief Executive Officer

Mr. Suraj Sapra
DIN: 11055859
Whole-time Director
and Chief Strategy Officer

Mr. Naresh Chand Gupta
DIN: 00172311
Independent Director

Ms. Neha
DIN: 06380757
Independent Director

Mr. Priyank Shanker Garg
DIN: 03270097
Independent Director

Mr. Siddhartha Pahwa
DIN: 06960525
Independent Director

Chief Financial Officer

Mr. Sumit Kejariwal

Company Secretary and Compliance Officer

Ms. Upasana Srivastava

Statutory Auditors

Walker Chandiok & Co LLP
Chartered Accountants
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram - 122 002, Haryana, India
Tel: +91 124 462 8000
E-mail: neeraj.goel@walkerchandiok.in

Registrar and Transfer Agent

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, 1st Floor, Embassy 247
L.B.S. Marg, Vikhroli West
Mumbai 400 083, Maharashtra, India
Tel: +91 22 49186000
Email: investor.helpdesk@in.mpms.mufg.com

Registered Office of the Company

Unit No. 4, First Floor, Plot No - 242 & 243,
AIHP Palms, Udyog Vihar, Phase IV, Palam Road,
Gurugram - 122 015, Haryana, India
Telephone: +91-124-4836825
Email: secretarial@nopaperforms.com
Website: nopaperforms.com

Bankers

HDFC Bank Limited
ICICI Bank Limited
State Bank of India

Board's Report

Dear Members,

Your directors have the pleasure of presenting their Ninth report on the business and operations of **NoPaperForms Solutions Limited** (*formerly known as NoPaperForms Solutions Private Limited*) (the "**Company**") together with the audited financial statements for the financial year ended March 31, 2026.

I. Financial Statements and Results

1. Financial Results

(₹ in million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income		
Revenue for the year	1,156.48	923.43
Other Income	39.99	34.98
Total Income	**1,196.47**	**958.41**
Expenses		
Cloud infrastructure and modern engagement tools cost	327.03	219.72
Employee benefit expenses	604.04	568.08
Finance costs	2.73	10.66
Depreciation and amortisation expense	40.75	23.52
Other expenses	139.95	120.18
Total expenses	**1,114.50**	**942.16**
Exceptional Item		
Impact of Labour Code	9.40	-
Profit before Tax	**72.57**	**16.25**
Current Tax	10.69	1.49
Deferred Tax	(57.45)	(4.06)
Profit after Tax	**119.33**	**18.82**
Other Comprehensive Income/(Loss)	0.08	(0.73)
Total Comprehensive Income for the period	**119.41**	**18.09**
Earnings per equity share		
Nominal value of share ₹1		
- Basic (in ₹)	0.70	0.11
- Diluted (in ₹)	0.58	0.09

2. Result of Operations

→ Total income during FY 2025-26 increased to ₹1,196.47 million as against ₹958.41 million during FY 2024-25, a growth of 24.84%.

→ Profit after tax is ₹119.33 million during the year 2025-26 as compared to Profit after tax of ₹18.82 million during the year 2024-25, a growth of 534.06%.

3. Appropriation and Reserves

Dividend: During the year under review, the Board of Directors, in accordance with the terms of issue of the Compulsorily Convertible Preference Shares ("CCPS") and the applicable provisions of the Companies Act, 2013 ("Act"), approved and declared cumulative dividend on the outstanding Series A, Series B and Series B1 CCPS at the rate of 0.01%, aggregating to ₹2,31,357. The dividend declared comprised of ₹44,240 paid on Series A CCPS, ₹1,87,101 paid on Series B CCPS and ₹16 paid on Series B1 CCPS.

With a view to reinvest the profits of the business, the board of directors of your Company (the "Board") do not recommend any dividend on equity shares of the Company for the year ended March 31, 2026.

Reserves: Your directors have not proposed transferring any amount to reserves for the financial year 2025-26.

4. Subsidiaries, Joint Ventures, and Associates of the Company

As on March 31, 2026, the Company does not have any Holding/Subsidiary/Associate/Joint Venture company.

5. Revision of Financial Statement

There was no revision of the financial statements during the year under review.

6. Changes in the Capital Structure

As on March 31, 2026, the authorised capital of the Company was ₹45,00,00,000 divided into 30,99,30,000 Equity Shares of ₹1 each, 1,40,00,000 0.01% Series B Compulsorily Convertible

Preference Shares of ₹10 each, and 7,000 0.01% Series B1 Compulsorily Convertible Preference Shares of ₹10 each.

Further, except the following, there were no other changes in the authorised, subscribed and paid-up share capital of the Company:

→ **Conversion of Preference Shares**

The board of directors at its meeting held on August 27, 2025, approved the allotment of:

a) 3,31,800 Equity Shares of ₹10 each to Startup Investments (Holding) Limited (“SIHL”), upon conversion of 56,63,826 0.01% Series A Compulsorily Convertible Preference Shares (**“Series A CCPS”**) held by SIHL, in accordance with the agreed conversion ratio specified under the terms of issue of Shareholders’ Agreement (“SHA”) dated December 21, 2018 read with Investment Agreement with Startup Investments (Holding) Limited dated November 6, 2017 and amendment thereof; and

b) 2,31,061 Equity Shares of ₹10 each to Startup Investments (Holding) Limited, upon conversion of 1,40,00,000 0.01% Series B Compulsorily Convertible Preference Shares (**“Series B CCPS”**), being 50% of the outstanding Series B CCPS held by SIHL in accordance with the agreed conversion ratio specified under the terms of issue of Shareholders’ Agreement (“SHA”) dated December 21, 2018 read with Second Investment Agreement with Startup Investments (Holding) Limited (“SIHL”) dated December 21, 2018 and amendment thereof;

→ **Reclassification of Authorised Share Capital**

The members at the annual general meeting of the Company held on September 10, 2025, approved reclassification of 56,70,000 0.01% Series A Compulsorily Convertible Preference Shares of ₹10 each into 56,70,000 Equity Shares of ₹10 each, and 1,40,00,000 0.01% Series B Compulsorily Convertible Preference Shares of ₹10 each were reclassified into 1,40,00,000 Equity Shares of ₹10 each.

→ **Increase in Authorised Share Capital**

The members at the annual general meeting of the Company held on September 10, 2025, approved an increase in the authorised share capital of the Company from existing ₹35,67,70,000 divided into 2,16,70,000 Equity Shares of the face value of ₹10 each, 1,40,00,000 0.01% Series B Compulsorily Convertible Preference Shares of ₹10 each, and 7,000 0.01% Series B1 Compulsorily Convertible Preference Shares of ₹10 each to ₹45,00,00,000 divided into 3,09,93,000 Equity Shares of ₹10 each, 1,40,00,000 0.01% Series B Compulsorily Convertible Preference Shares of ₹10 each, and 7,000 0.01% Series B1 Compulsorily Convertible Preference Shares of ₹10 each.

→ **Subdivision of Face Value of Authorised Equity Share Capital**

The members at the annual general meeting of the Company held on September 10, 2025, approved the sub-division of Authorised Equity Share Capital of face value of ₹10 into 10 Equity Shares of face value of ₹1 each. Consequently, the issued, subscribed, and paid-up equity share capital was adjusted from 14,19,342 Equity Shares of ₹10 each to 1,41,93,420 Equity Shares of ₹1 each.

→ **Bonus Issue of Equity Shares**

The members at the annual general meeting of the Company held on September 10, 2025, approved the allotment of 17,03,21,040 Equity Shares as bonus shares in the ratio of 12:1 to the existing equity shareholders of the Company.

→ **Initial Public Offer**

At the Extra-ordinary general meeting of the Company held on November 06, 2025, the shareholders approved the special resolution for raising capital through an initial public offering. Subsequently, the Company had filed the Pre-Filed Draft Red Herring Prospectus (P-DRHP) dated November 06, 2025, with the Securities and Exchange Board of India (“SEBI”) on November 07, 2025. On March 25, 2026, SEBI has issued the observation letter, in compliance with which the proposed issue can open for subscription within a period of 18 months from the date of the issuance of the said letter.

7. Public Deposits

During the year under review, your Company has not accepted or renewed any deposit falling within the purview of the provisions of Sections 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the requirement for furnishing details of deposits that are not in compliance with Chapter V of the Act is not applicable.

8. Amendment / Alteration of the Memorandum of Association and Articles of Association of the Company

→ **During the year under review, the following changes were made to the Memorandum of Association and Articles of Association of the Company:**

a) Extra-ordinary General Meeting held on May 26, 2025

Pursuant to the special resolutions passed by the members at the Extra-ordinary General Meeting held on May 26, 2025, and in accordance with the applicable provisions of the Companies Act, 2013: (i) the Company was converted from a Private Limited Company into a Public Limited Company, and the Memorandum and Articles of Association were accordingly altered and an amended set of Articles of Association was adopted. Consequently, the name of the Company was changed from ‘NoPaperForms Solutions Private Limited’ to ‘NoPaperForms Solutions Limited’, and a fresh Certificate of Incorporation bearing revised Corporate Identification Number **U72900DL2017PLC312499** was issued by the Registrar of Companies on May 30, 2025; (ii) Clause III of the Memorandum of Association relating to the Main Object Clause was amended by insertion of new sub-clauses to expand the scope of the business activities of the Company; and (iii) Clause 2 of the Memorandum of Association relating to the Registered Office Clause was altered for shifting of registered office from the State of Delhi to the State of Haryana, which took effect on **October 6, 2025**. A fresh Certificate of Registration was issued by the Registrar of Companies, and the Corporate Identification Number was changed from U72900DL2017PLC312499 to **U72900HR2017PLC137142**.

b) Annual General Meeting held on September 10, 2025
Pursuant to the resolutions passed by the members at the annual general meeting held on September 10, 2025, Clause 5 of the Memorandum of Association relating to the Capital Clause was amended for the following: (i) 56,70,000 0.01% Series A Compulsorily Convertible Preference Shares and 1,40,00,000 0.01% Series B Compulsorily Convertible Preference Shares were reclassified into an equivalent number of Equity Shares of ₹10/- each; (ii) the Authorised Share Capital was increased from ₹35,67,70,000 to ₹45,00,00,000; and (iii) the face value of each Equity Share was sub-divided from ₹10/- each to ₹1/- each.

c) Extra-ordinary General Meeting held on November 6, 2025
Pursuant to the special resolution passed at the Extra-ordinary General Meeting held on November 6, 2025, the shareholders approved the alteration in Articles of Association of the Company to align the same with the amendments to certain shareholders agreements.

9. Disclosures under Section 134(3)(l) of the Companies Act, 2013

Except as disclosed elsewhere in this report, no material changes and commitments that could affect the Company's financial position have occurred between the end of the financial year of the Company and the date of this report.

10. Disclosure of internal financial controls

The internal financial controls with reference to financial statements as designed and implemented by the Company are adequate. As per the report issued by the statutory auditors with respect to the standalone financial statements on Internal Financial Controls of the Company under Clause (i) of Sub-Section 3 of Section 143 of the Act, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the 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.

11. Particulars of contracts or arrangements made with related parties

All related party transactions entered during the financial year under review are disclosed in the notes to accounts forming part of the financial statements provided in this Annual Report. The Board has formulated the Policy on Materiality of and Dealing with Related Party Transactions (**"RPT Policy"**). All contracts, arrangements, or transactions entered into with related parties during the financial year ended March 31, 2026, were conducted on an arm's length basis and in the ordinary course of business. Further, the aggregate value of related party transactions during the financial year ended March 31, 2026, was less than 10% of the annual consolidated turnover of the Company. Disclosure in the prescribed Form AOC-2, as prescribed under the provisions of Section 134(3)(h) of the Act and Rule 8 of the Companies (Accounts) Rules, 2014, is attached as **Annexure -2** to this report.

12. Particulars of loans, guarantees, and investments

During the year under review, the provisions of Section 186 of the Act, read with the Companies (Meeting of Board and its Powers) Rules, 2014 relating to loans, guarantees, and investments, were not applicable to the Company.

13. Disclosure under Section 43(a)(ii) of the Companies Act, 2013

During the year under review, the Company has not issued any shares with differential voting rights, and hence no information as per provisions of Section 43(a)(ii) of the Act, read with applicable rules is required to be furnished.

14. Disclosure under Section 54(1)(d) of the Companies Act, 2013

During the year under review, the Company has not issued any sweat equity shares, and hence no information as per the provisions of Section 54(1)(d) of the Act, read with applicable rules, is required to be furnished.

15. Disclosure relating to Employees Stock Option Plan

The Company has formulated the NoPaperForms Solutions Employees Stock Option Plan, 2018 ("ESOP (2018)") in accordance with the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The Company has also established the NoPaperForms Solutions Employees Stock Option Plan Trust for the administration of ESOP (2018).

Pursuant to the special resolutions passed at the annual general meeting held on September 10, 2025, and the Extra-ordinary General Meeting held on November 06, 2025, the Company has carried out necessary amendments to ESOP (2018) to align it with the aforesaid SEBI Regulations.

Please refer to **Annexure - 1** for details relating to Prevailing ESOP in compliance with the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Clause (9) of Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014.

16. Disclosure under Section 197(12) of the Companies Act, 2013

Your Company being an unlisted public company, the disclosure requirements under Section 197(12) of the Companies Act, 2013 are not applicable.

II. Operational Performance

The Company provides a comprehensive suite of AI-powered Vertical SaaS and embedded payments solutions purpose-built exclusively for the education industry. The complete enterprise platform is built around three compounding revenue engines. At the foundation is Meritto, the Operating System for Student Enrollment. Meritto is the software layer through which educational institutions attract, engage, and enroll students, and this system of record anchors every customer relationship on the platform. Every student enrolled in an institution eventually pays fees, and this is where Collexo, the Company's embedded payments platform, compounds. Collexo acts as the Financial Infrastructure for educational institutions and processed ₹31,798.47 million in education fees during FY26, a 58% increase over the prior year and 2.6x the volume processed in FY23. As more Meritto customers cross-sell into Collexo, the fee processing base compounds with the enrollment base. The third engine, Mio AI, transforms the data generated by both Meritto and Collexo into compounding institutional intelligence. Launched in 2025, Mio AI is an agentic AI platform that enables educational organisations to create intelligent agents across student and institutional workflows. This is not a generic AI layer retrofitted onto the platform, it is intelligence that could only exist because the system of record and the payments layer already generate the training signals. Every enrollment cycle creates additional opportunities for expansion within existing customer relationships as institutions consume more AI credits on top of their base subscriptions.

In FY26, total invoicing reached ₹1246.10 million, revenue from operations grew 25.24% to ₹1156.48 million, and adjusted EBITDA expanded to ₹129.06 million at an 11.16% margin, up from 6.84% in FY25. The Company demonstrated meaningful operating leverage in FY26, revenue has organically doubled over three years, and the compounding architecture ensures that each year's operations create the foundation for the next. The three engines form a platform where growth compounds at every layer.

Meritto anchors the institution as the system of record. Collexo monetises every fee transaction that follows. Mio AI learns from both and drives the next cycle of enrollment, engagement, and revenue.

III. Disclosure related to Directors and Key Managerial Personnel

1. Directors

As on March 31, 2026, the Board comprised of six directors including one woman director.

During the year under review, the following changes took place in the board of directors of the Company.

→ Mr. Suraj Sapra was appointed as an Executive Director with effect from May 26, 2025, and was subsequently re-designated as the Whole time Director with effect from August 27, 2025, liable to retire by rotation.

→ Mr. Sanjay Kumar Jha, Executive Director of the Company, tendered his resignation from the office of Director of the Company with effect from the close of business hours on August 27, 2025.

→ Mr. Naveen Goyal was appointed as Managing Director and designated as the Chairman, Managing Director and Chief Executive Officer of the Company with effect from August 27, 2025, liable to retire by rotation.

→ At the annual general meeting of the Company held on September 10, 2025, the members had approved the appointment of the following Non-Executive Independent Directors for a term of five consecutive years with effect from August 27, 2025:

a) Mr. Naresh Chand Gupta
b) Ms. Neha
c) Mr. Priyank Shanker Garg
d) Mr. Siddhartha Pahwa

None of the directors of the Company are disqualified as per the provisions of Section 164(2) of the Companies Act, 2013.

2. Declaration by Independent Directors

Your Board has received declarations from all Independent Directors confirming that they meet the criteria of independence as laid down under Section 149 of the Companies Act, 2013. During the year under review, there has been no change in the circumstances affecting their status as Independent Directors of your Company. Further, in the opinion of the Board, the Independent Directors appointed during the year, possess the required integrity, expertise and experience (including proficiency).

3. Annual evaluation of the performance of the Board, its Committees, and individual directors

As required under Section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013 on Code of Conduct for Independent Directors, a comprehensive exercise for evaluation of the performance of (a) the Board as a whole, (b) Chairman of the Board, (c) Individual Directors, both Independent and Non-Independent, and (d) for each of the Board Committees separately has been carried out by your Company as per the evaluation criteria formulated by the Nomination and Remuneration Committee and approved by the Board and based on guidelines given in Schedule IV to the Companies Act, 2013. The exercise was carried out through questionnaires which were sent directly to the Board members on a confidential basis.

In view of the size and nature of business of the Company, the evaluation methodology adopted is, in the opinion of the Board, sufficient, appropriate and is found to be in compliance with the applicable laws.

The results of annual evaluation of FY 2025-26 were subsequently discussed at meetings of the Nomination and Remuneration Committee and Board held on May 29, 2026.

4. Key Managerial Personnel

During the year under review, the following changes took place in the key managerial personnel of the Company as defined under the Companies Act, 2013.

- Mr. Naveen Goyal was appointed as the Chairman, Managing Director and Chief Executive Officer of the Company with effect from August 27, 2025;
- Mr. Suraj Sapra was redesignated as the Whole time Director with effect from August 27, 2025;
- Mr. Sumit Kejariwal was appointed as the Chief Financial Officer with effect from August 27, 2025;
- Ms. Upasana Srivastava was appointed as the Company Secretary and Compliance Officer of the Company with effect from October 29, 2025
- Ms. Prerita Khandelwal resigned from the office of Company Secretary of the Company with effect from October 29, 2025.

IV. Disclosures related to Board, Committees, and Policies

1. Board Meetings

During the year under review, the Board met eleven times in accordance with the provisions of the Act, and the rules made thereunder on the following dates with the necessary quorum being present at all the meetings:

S. No	Date of Board Meeting
1	April 2, 2025
2	May 7, 2025
3	May 22, 2025
4	May 28, 2025
5	August 27, 2025
6	September 5, 2025
7	October 29, 2025
8	November 4, 2025
9	November 6, 2025
10	February 12, 2026
11	March 19, 2026

Following are the number of Board meetings attended by each director:

S. No.	Name of Director	No. of Board Meetings Attended
1	Mr. Naveen Goyal	11
2	Mr. Sanjay Kumar Jha*	5
3	Mr. Suraj Sapra**	8
4	Mr. Naresh Chand Gupta***	6
5	Ms. Neha***	6
6	Mr. Priyank Shanker Garg***	6
7	Mr. Siddhartha Pahwa***	6

*resigned w.e.f August 27, 2025
**appointed w.e.f May 26, 2025
***appointed w.e.f August 27, 2025

2. Audit Committee

Composition
1. Mr. Siddhartha Pahwa – Chairman
2. Mr. Naresh Chand Gupta – Member
3. Ms. Neha – Member

During the year under review, the Audit Committee met five times in accordance with the provisions of the Act, and the rules made thereunder on the following dates with the necessary quorum being present at all the meetings:

S. No	Date of Audit Committee Meeting
1	October 29, 2025
2	November 1, 2025
3	November 6, 2025
4	February 12, 2026
5	March 19, 2026

3. Directors' Responsibility Statement

Pursuant to Section 134(3)(c) read with Section 134(5) of the Act, the Board, based on representations received from the management and the processes involving the Company's statutory and internal audit functions, and to the best of its knowledge, ability and due inquiry, confirms that:

i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

ii. the directors had 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 at the end of the financial year and of the profit and loss of the company for that period;

iii. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv. the annual accounts have been prepared on a going concern basis; and

v. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

4. Committees of the Board

During the year under review, the Board had constituted the following five committees:

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

The Board of Directors constituted an IPO Committee at its meeting held on March 5, 2025, and subsequently reconstituted the same on August 27, 2025, for the purpose of raising funds through an Initial Public Offer in accordance with the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

5. Succession Planning

The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience, within the organisation and the Board, in an endeavor to introduce new perspectives, whilst maintaining experience and continuity.

6. Policies

a) Vigil Mechanism Policy for the Directors and Employees
In compliance with the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has a vigil mechanism in place for reporting genuine concerns or grievances by employees/directors. The vigil mechanism provides adequate safeguards against victimization to any employees and/or directors who use the mechanism to report their concerns or grievances and also provides for direct access to the Chairman of the Audit Committee, in exceptional cases.

During the year under review, the Company has not received any complaints under the Vigil Mechanism and has not denied any access to the Audit Committee.

b) Policy on Directors' Appointment and Remuneration
Your Company has adopted 'NoPaperForms Solutions Limited - Nomination and Remuneration Policy' in compliance with Section 178 of the Companies Act, 2013 and other applicable laws,

for the identification, selection, and appointment of Directors, Key Managerial Personnel (KMPs), and Senior Management of your Company. The Policy lays down the process and parameters for the appointment and remuneration of the KMPs and other senior management personnel and the criteria for determining qualifications, the highest level of personal and professional ethics, positive attributes, financial literacy, and independence of a Director. The policy of the Company is available on Company's website https://www.nopaperforms.com/

V. Auditors and Reports

1. Statutory Auditors

M/s Walker Chandiok & Co LLP, Chartered Accountants, (ICAI Firm Registration No. 001076N/ N500013) was appointed as statutory auditors of your Company at the 7th Annual General Meeting held on Monday, September 30, 2024, for a term of five consecutive years from the conclusion of the 7th Annual General Meeting till the conclusion of the 12th Annual General Meeting of your Company, in accordance with the provisions of Section 139 of the Act.

2. Statutory Auditors' Report

The audit report issued by the statutory auditors on the standalone financial statements of the Company for the financial year ended March 31, 2026, is self-explanatory and doesn't require any explanation or comment from the Board under Section 134(3)(f) of the Companies Act, 2013.

VI. Other Disclosures

1. Annual Return

In compliance with the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with the rules made thereunder, a copy of the Company's Annual Return as of March 31, 2026, is available on the Investor Relations Section of Company's website at https://www.nopaperforms.com/

2. Prevention and prohibition of sexual harassment of women at the workplace

At NoPaperForms Solutions Limited, we are committed to providing a healthy work environment that is free of discrimination and unlawful harassment and that enables employees to work without fear of prejudice, gender bias, and sexual harassment. In keeping with this commitment, your Company expressly and strictly prohibits any form of employee harassment based on race, colour, religion, sex, national origin, age, disability, or status in any group protected by state or local law. The Company has always endeavoured to provide a better and safe environment free of sexual harassment at all its workplaces.

Your Company had complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, relating to the constitution of the Internal Complaints Committee and had continued conducting workshops and awareness programs for sensitizing the employees with the provisions of the POSH Act during the year under review.

For the year ended March 31, 2026, no cases of sexual harassment were reported to the Internal Complaints Committee constituted by the Company.

3. Compliance with Maternity Benefit Act, 1961

The Company is compliant with the applicable provisions of the Maternity Benefit Act, 1961 and has policies and processes in place to ensure ongoing compliance.

4. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings, and Outgo

The particulars as required under the provisions of Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings, and outgo, etc. are set out in **Annexure – 3** which forms part of this report.

5. Awards and accreditations

The details of the awards and accolades earned by your Company and its founders during the year under review are as follows:

Best EdTech Deployment Award (Higher Ed) for Lovely Professional University by EDUTech Asia Awards 2025 organised by Terrapinn

6. Non-applicability of maintenance of cost records

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, read with the rules made thereunder with respect to the business carried on by the Company.

7. Reporting of Fraud

The Auditors of your Company have not reported any instances of fraud committed in your Company by its officers or employees as specified under Sub-Section (12) of Section 143 of the Act.

8. Significant and material orders passed by the regulators, courts, or tribunals

There are no significant or material orders passed by the regulators, courts, or tribunals which would impact the going concern status of the Company and its operations in the future.

9. Compliance with Secretarial Standards on Board and General Meetings

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard - 1 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

10. Change in the nature of business carried on by the Company

During the year under review, there has been no change in the nature of the business carried on by the Company.

11. Insolvency and Bankruptcy Code, 2016

During the year under review, no application has been made, and no proceeding is pending against the Company under the Insolvency and Bankruptcy Code, 2016.

12. One-time settlement with any bank or financial institution

During the year under review, there was no instance of any one-time settlement with any bank or financial institution.

VII. Acknowledgement and Appreciation

Your directors take this opportunity to thank the customers, employees, investors, vendors, banks, business associates, and regulatory authorities including the various offices of the Central and State Governments, Reserve Bank of India, and the Registrar of Companies for the support, valuable assistance and co-operation continuously extended to the Company. Your Directors gratefully acknowledge the trust and confidence and look forward to their continued support in the future.

For and on behalf of the Board of Directors of
NoPaperForms Solutions Limited

Sd/-
Naveen Goyal
(Chairman, Managing Director & CEO)
DIN: 02820625

Date: May 29, 2026
Place: Gurugram

Annexure – 1

Details relating to Prevailing ESOP (2018) in compliance with the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Clause (9) of Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014.

Details with respect to the Prevailing ESOP (2018) as of March 31, 2026, are as follows:

S. No	Particulars	Details
1	Date of shareholders' approval	December 26, 2018
2	Total number of options approved under the Scheme	4,63,42,400
3	Options granted during the year	15,79,500
4	Options vested during the year	50,51,540
5	Options exercised during the year	59,23,190
6	The total number of shares arising as a result of exercise of option during the year	59,23,190
7	Options lapsed during the year	5,07,000
8	Exercise price (as on the date of grant of options)	Re. 1 per option and Re. 0.076 per option
9	Variation of terms of options during the year	NA
10	Money realized by exercise of options during the year	₹4,55,630
11	Total number of options in force at the end of the year	3,62,44,260
12	Employee wise details of options granted to	
(i)	Key managerial personnel during the year	Upasana Srivastava, Company Secretary and Compliance Officer - 65,000 Options
(ii)	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year (for FY26)	Nil
(iii)	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and con-versions) of the company at the time of grant	Nil

Note: Pursuant to the resolution passed by the Shareholders of the Company on September 10, 2025, the equity shares of the Company having a face value of ₹10 each were sub-divided into equity shares of face value of ₹1 each. Further, the shareholders in the above said meeting also approved a bonus issue in the ratio of 12:1 (twelve equity shares for every one equity share held). Consequent to the aforesaid sub-division and bonus issue, the aggregate number of options that are already granted/pending for grant under the ESOP 2018 Scheme were adjusted.

For and on behalf of the Board of Directors of
NoPaperForms Solutions Limited

Sd/-
Naveen Goyal
(Chairman, Managing Director & CEO)
DIN: 02820625

Date: May 29, 2026
Place: Gurugram

Annexure – 2

AOC-2

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

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

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

S. No	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	NA
(b)	Nature of contracts/arrangements/transactions	NA
(c)	Duration of the contracts / arrangements/transactions	NA
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e)	Justification for entering into such contracts or arrangements or transactions	NA
(f)	Date(s) of approval by the Board	NA
(g)	Amount paid as advances, if any	NA
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

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

S. No	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	NA
(b)	Nature of contracts/arrangements/transactions	NA
(c)	Duration of the contracts / arrangements/transactions	NA
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	NA
(e)	Date(s) of approval by the Board	NA
(f)	Amount paid as advances, if any	NA

Note: The Company avails Naukri Platforms' subscription from Info Edge (India) Limited (related party as per accounting standards) at arm's length basis. Please refer to the notes to account forming part of Financial Statements for details of related party transactions at arm's length.

For and on behalf of the Board of Directors of
NoPaperForms Solutions Limited

Sd/-
Naveen Goyal
(Chairman, Managing Director & CEO)
DIN: 02820625

Date: May 29, 2026
Place: Gurugram

Annexure – 3

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

Particulars, as prescribed by Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, in respect of conservation of energy, technology absorption, and foreign exchange earnings and outgo, to the extent applicable to the Company, are given below:

(a) Conservation of energy

The Company's operations are primarily technology and software-driven, and the Company does not operate manufacturing facilities or engage in energy-intensive processes. Accordingly, the prescribed particulars relating to conservation of energy are not directly applicable. Notwithstanding, the Company is committed to minimising its environmental footprint and makes regular efforts to conserve energy across its office premises through the use of energy-efficient lighting, optimised air conditioning systems, and power management practices. The Company's entire product and platform infrastructure is hosted on cloud services, which inherently benefit from the energy optimisation and renewable energy commitments of leading cloud service providers. The Company has implemented the 'Green Initiative' to enable electronic delivery of notice/documents/annual reports to Members.

(b) Technology absorption

i) Efforts made towards technology absorption: Technology is central to the Company's business. The Company operates a proprietary, cloud-native, multi-tenant Vertical SaaS and embedded payments platform, purpose-built for the education industry. The platform follows a micro-service-oriented architecture comprising small, maintainable, and scalable building blocks, designed to provide high reliability and uptime for mission-critical institutional workflows. During FY26, the Company continued to invest in advancing its platform capabilities across agentic AI, large language model integration, voice AI, real-time payment reconciliation, and campus identity infrastructure. The launch and scaling of Mio AI represented the most significant technology development effort during the year, involving the deployment of AI agents for student engagement, and lead qualification, across the Meritto and Collexo platforms.

(ii) Benefits derived: The Company's technology investments during the year resulted in meaningful product improvements and operational efficiencies, including the launch and scaling of Mio AI Guide and Mio AI Voice, which augmented human counselling capacity at scale; enhancements to the counsellor workspace, marketing automation, and enrollment reporting modules within Meritto; improvements to Collexo's real-time reconciliation, settlement matching, and invoicing capabilities; the continued rollout of Pixi, a unified smart ID card integrating campus identity, access, and payments; and platform-wide improvements to scalability, enabling the processing of 148.76 million enquiries, 1.86 billion personalised communications, and ₹31,798.47 million in fee collections during FY26.

(iii) Imported technology: The Company has not imported any technology during the last three financial years. All technology and development practices have been built in-house since inception.

(iv) Expenditure on Research and Development: The Company's technology systems are developed, managed, and enhanced by its in-house research and development team. As of March 31, 2026, this team comprised 151 employees across technology, product management, and security and compliance functions. The Company continues to invest substantially in product development, AI capabilities, and platform infrastructure. Specific details of R&D expenditure are included in the financial statements forming part of this Annual Report.

(c) Foreign exchange earnings and Outgo

(₹ in million)

Particulars	For the year ended March 31, 2026
Foreign exchange earned in terms of Actual inflows	45.39
Foreign exchange in terms of actual outgo	69.39

For and on behalf of the Board of Directors of
NoPaperForms Solutions Limited

Sd/-
Naveen Goyal
(Chairman, Managing Director & CEO)
DIN: 02820625

Date: May 29, 2026
Place: Gurugram

Independent Auditor's Report

Independent Auditor's Report

To the Members of NoPaperForms Solutions Limited (Formerly known as NoPaperForms Solutions Private Limited)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **NoPaperForms Solutions Limited (Formerly known as NoPaperForms Solutions Private Limited)** ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity 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 financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 ('ICAI') 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.

Information other than the Financial Statements and Auditor's Report thereon

4. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report, but does not include the 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.

   The Directors' Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. 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 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, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is 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 Standards on Auditing 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 Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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

13. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, 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 purpose of our audit of the accompanying financial statements;

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

c) The financial statements dealt with by this report are in agreement with the books of account;

d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

g) 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 does not have any pending litigation which would impact its financial position as at 31 March 2026.;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026.;

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 31 March 2026.;

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 40 (d) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 40 (e) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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 performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The interim dividend declared and paid by the Company during the year ended 31 March 2026 and until the date of this audit report is in compliance with section 123 of the Act.

vi. Based on our examination which included test checks, the Company, in respect of financial year commencing on or after 1 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No: 099514
UDIN: 26099514SXKEVF4530

Place: Gurugram
Date: 29 May 2026

Annexure I referred to in paragraph 12 of the Independent Auditor's Report of even date to the members of NoPaperForms Solutions Limited (Formerly known as NoPaperForms Solutions Private Limited) on the financial statements for the year ended 31 March 2026

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

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

(b) The property, plant and equipment and relevant details of right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any tangible inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

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

iv. The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly

Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of NoPaperForms Solutions Limited (Formerly known as NoPaperForms Solutions Private Limited) on the financial statements for the year ended 31 March 2026

deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) According to the information and explanations given to us, we report that the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(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, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

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

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are 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, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

Annexure I referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of NoPaperForms Solutions Limited (Formerly known as NoPaperForms Solutions Private Limited) on the financial statements for the year ended 31 March 2026

(b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

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

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

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

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, 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 of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No:099514
UDIN: 26099514SXKEVF4530

Place: Gurugram
Date: 29 May 2026

Annexure II to the Independent Auditor's Report of even date to the members of Nopaperforms Solutions Limited on the financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Nopaperforms Solutions Limited ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('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 the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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 Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note 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 were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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 with reference to financial statements.

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 include 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.

Annexure II to the Independent Auditor's Report of even date to the members of Nopaperforms Solutions Limited on the financial statements for the year ended 31 March 2026 (cont'd)

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 with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 099514
UDIN: 26099514SXKEVF4530

Place: Gurugram
Date: 29 May 2026

Financial Statements

NoPaperForms Solutions Limited (Formerly known as NoPaperForms Solutions Private Limited)
CIN : U72900HR2017PLC137142
Balance Sheet as at March 31, 2026
(All amounts in INR million, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	16.83	11.80
Right-of-use assets	4	5.98	20.49
Intangible assets	5	39.35	2.95
Intangible under development	5	18.38	31.25
Financial assets			
(i) Other financial assets	6	1.80	6.54
Other non-current assets	7	0.72	0.05
Deferred tax asset	27	61.48	4.06
Total non-current assets		**144.54**	**77.14**
Current assets			
Financial assets			
(i) Trade receivables	8	61.21	77.85
(ii) Cash and cash equivalents	9	291.47	152.94
(iii) Bank balances other than "Cash and cash equivalents"	10	383.60	206.22
(iv) Other financial assets	6	66.45	237.07
Current tax assets (net)	11	60.76	39.92
Other current assets	7	95.71	16.39
Total current assets		**959.20**	**730.39**
Total assets		**1,103.74**	**807.53**
Equity and liabilities			
Equity			
Equity share capital	12	144.43	5.02
Instruments entirely equity in nature	12	140.07	336.65
Other equity	13	178.71	(84.23)
Total equity		**463.21**	**257.44**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liability	15	-	2.65
Provisions	17	44.44	29.06
Total non-current liabilities		**44.44**	**31.71**
Current liabilities			
Financial liabilities			
(i) Borrowings	14	-	29.94
(ii) Lease liability	15	6.01	17.60
(iii) Trade payables	18		
- total outstanding dues of micro enterprises and small enterprises		1.37	2.27
- total outstanding dues of creditors other than micro enterprises and small enterprises		74.34	57.26
(iv) Other financial liabilities	16	57.20	50.23
Other current liabilities	19	443.42	351.20
Provisions	17	13.75	9.88
Total current liabilities		**596.09**	**518.38**
Total equity and liabilities		**1,103.74**	**807.53**
Material accounting policies information	**2**		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm registration number: 001076N/N500013

For and on behalf of the Board of Directors of
NoPaperForms Solutions Limited
(Formerly known as NoPaperForms Solutions Private Limited)

Neeraj Goel
Partner
Membership No.: 099514
Place: Gurugram
Date: May 29, 2026

Naveen Goyal
Chairman, Managing Director & CEO
DIN: 02820625
Place: Gurugram
Date: May 29, 2026

Suraj Sapra
Whole Time Director and Chief Strategy Officer
DIN: 11055859
Place: Gurugram
Date: May 29, 2026

Upasana Srivastava
Company Secretary & Compliance Officer
Place: Gurugram
Date: May 29, 2026

Sumit Kejariwal
Chief Financial Officer
Place: Gurugram
Date: May 29, 2026

NoPaperForms Solutions Limited (Formerly known as NoPaperForms Solutions Private Limited)
CIN : U72900HR2017PLC137142
Statement of profit and loss for the year ended March 31, 2026
(All amounts in INR million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	20	1,156.48	923.43
Other income	21	39.99	34.98
Total income		**1,196.47**	**958.41**
Expenses			
Cloud infrastructure and modern engagement tools cost	22	327.03	219.72
Employee benefit expenses	23	604.04	568.08
Finance costs	24	2.73	10.66
Depreciation and amortisation expense	25	40.75	23.52
Other expenses	26	139.95	120.18
Total expenses		**1,114.50**	**942.16**
Exceptional item			
Impact of Labour Code	29	9.40	-
Profit before tax		**72.57**	**16.25**
Current tax	27	10.69	1.49
Deferred tax credit	27	(57.45)	(4.06)
Profit for the year		**119.33**	**18.82**
Other comprehensive income/(loss):			
Items that will not be reclassified to profit or loss in subsequent periods:			
Re-measurement gain/(losses) on defined benefit plans		0.11	(0.97)
Income tax relating to items that will not be reclassified to profit or loss		(0.03)	0.24
Items that will be reclassified to profit or loss in subsequent periods:			
Income tax relating to items that will be reclassified to profit or loss			
Other comprehensive income/(loss) for the year (net of tax)		**0.08**	**(0.73)**
Total comprehensive income for the year		**119.41**	**18.09**
Earnings per equity share (Nominal value of Share of INR 1 paid up)	28		
- Basic (in INR)		0.70	0.11
- Diluted (in INR)		0.58	0.09
Material accounting policies information	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm registration number: 001076N/N500013

For and on behalf of the Board of Directors of
NoPaperForms Solutions Limited
(Formerly known as NoPaperForms Solutions Private Limited)

Neeraj Goel	**Naveen Goyal**	**Suraj Sapra**	**Upasana Srivastava**	**Sumit Kejariwal**
Partner Membership No.: 099514	Chairman, Managing Director & CEO DIN: 02820625	Whole Time Director and Chief Strategy Officer DIN: 11055859	Company Secretary & Compliance Officer	Chief Financial Officer
Place: Gurugram Date: May 29, 2026	Place: Gurugram Date: May 29, 2026	Place: Gurugram Date: May 29, 2026	Place: Gurugram Date: May 29, 2026	Place: Gurugram Date: May 29, 2026

NoPaperForms Solutions Limited (Formerly known as NoPaperForms Solutions Private Limited)
CIN : U72900HR2017PLC137142
Statement of changes in equity for the year ended March 31, 2026
(All amounts in INR million, unless otherwise stated)

Particulars	Shares issued (A)		Shares held by ESOP trust (B)		Total outstanding (A-B)	
	Number	Amount	Number	Amount	Number	Amount
A. Equity share capital						
Equity shares issued, subscribed and fully paid						
Balance as at April 1, 2024	**856,481**	**8.56**	**354,801**	**3.55**	**501,680**	**5.01**
Add: shares issued during the year	-	-	-	-	-	-
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	(900)	(0.01)	900	0.01
Balance as at March 31, 2025	**856,481**	**8.56**	**353,901**	**3.54**	**502,580**	**5.02**
Add: CCPS converted to equity shares during the year	562,861	5.63		-	562,861	5.63
Less: shares issued by ESOP Trust on exercise of employee stock options	-	-	(45,563)	(0.46)	45,563	0.46
Number of equity shares post conversion of CCPS	**1,419,342**	**14.19**	**308,338**	**3.08**	**1,111,004**	**11.11**
Add: additional share on account of share split during the year	12,774,078		2,775,042		9,999,036	
Add: additional shares on account of bonus shares issued during the year	170,321,040	170.32	37,000,560	37.00	133,320,480	133.32
Balance as at March 31, 2026	**184,514,460**	**184.51**	**40,083,940**	**40.08**	**144,430,520**	**144.43**
B. Instruments entirely equity in nature						
(i) CCPS of INR 10 each issued, subscribed and fully paid - Series A						
Balance as at March 31, 2025					**5,663,826**	**56.64**
Less: CCPS converted to equity during the year					(5,663,826)	(56.64)
Balance as at March 31, 2026					-	-
(ii) CCPS of INR 10 each issued, subscribed and fully paid - Series B						
Balance as at March 31, 2025					**28,000,000**	**280.00**
Less: CCPS converted to equity during the year					(14,000,000)	(140.00)
Balance as at March 31, 2026					**14,000,000**	**140.00**
(iii) CCPS of INR 10 each issued, subscribed and fully paid - Series B1						
Balance as at March 31, 2025					**6,906**	**0.01**
Add: final call made during the year					-	0.06
Balance as at March 31, 2026					**6,906**	**0.07**

C. Other equity

Description	Attributable to the equity holders of the Company			
	Securities premium	Share option outstanding account	Retained Earnings	Total
As at April 1, 2024	**0.00**	**135.49**	**(285.89)**	**(150.40)**
Profit for the Year	-	-	18.82	18.82
Other comprehensive income				
Re-measurement loss on defined benefit plans (net of tax)	-	-	(0.73)	(0.73)
Total comprehensive income	-	-	**18.09**	**18.09**
Options expense recognized (Refer Note 23 and Note 26)	-	48.08	-	48.08
Transfer to retained earnings on account of lapsed vested options (Refer Note 13)	-	(2.01)	2.01	-
Transfer to retained earning on exercise of employee stock options (Refer Note 13)	-	(0.40)	0.40	-
As at March 31, 2025	**0.00**	**181.16**	**(265.39)**	**(84.23)**
Profit for the Year	-	-	119.33	119.33
Other comprehensive income				
Re-measurement gain on defined benefit plans (net of tax)	-	-	0.08	0.08
Total comprehensive income	-	-	**119.41**	**119.41**
Securities premium on account of conversion Series-A & Series-B CCPS	191.01	-	-	191.01
Securities premium on account of conversion Series-B1 CCPS from partly paid up to fully paid up	14.93	-	-	14.93
Tax Benefit on ESOP exercise (Refer note 13)	27.24	-	-	27.24
Securities Premium utilized for bonus issue during the year (Refer note 13)	(170.32)	-	-	(170.32)
Adjustment to Securities Premium on account of treasury shares held by the ESOP Trust (Refer Note 13).	37.00	-	-	37.00
Dividend paid on CCPS	-	-	(0.21)	(0.21)
Options expense recognized (Refer Note 23 and Note 26)	-	43.88	-	43.88
Transfer to retained earning on exercise of employee stock options (Refer Note 13)	-	(24.59)	24.59	-
As at March 31, 2026	**99.86**	**200.45**	**(121.60)**	**178.71**

Material accounting policies information 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm registration number: 001076N/N500013

For and on behalf of the Board of Directors of
NoPaperForms Solutions Limited
(Formerly known as NoPaperForms Solutions Private Limited)

Neeraj Goel	**Naveen Goyal**	**Suraj Sapra**	**Upasana Srivastava**	**Sumit Kejariwal**
Partner Membership No.: 099514	Chairman, Managing Director & CEO DIN: 02820625	Whole Time Director and Chief Strategy Officer DIN: 11055859	Company Secretary & Compliance Officer	Chief Financial Officer
Place: Gurugram Date: May 29, 2026	Place: Gurugram Date: May 29, 2026	Place: Gurugram Date: May 29, 2026	Place: Gurugram Date: May 29, 2026	Place: Gurugram Date: May 29, 2026

NoPaperForms Solutions Limited (Formerly known as NoPaperForms Solutions Private Limited)
CIN : U72900HR2017PLC137142
Statement of cash flows for the year ended March 31, 2026.
(All amounts in INR million, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
A)	**Cash flow from operating activities**			
	Profit before tax		**72.57**	**16.25**
	Adjustment to reconcile profit before tax to net cash flows:			
	Depreciation and amortisation expense	25	40.75	23.52
	Gain on sale of property, plant and equipment	21	-	(0.22)
	Unwinding of discount on security deposit	21	(0.54)	(0.51)
	Unrealised foreign exchange (gain)/ loss	26	-	0.13
	Total share based payment expenses	23, 26	43.88	48.32
	Interest on lease liability	24	1.40	1.18
	Interest on non-convertible debentures	24	1.33	9.48
	Interest income on bank deposits	21	(35.90)	(32.15)
	Liabilities / provisions no longer required written back	21	(1.17)	(0.57)
	Loss allowance on trade receivable	26	1.01	5.22
	Interest income on income tax refund	21	(2.28)	(1.46)
	Operating profit before working capital changes		**121.05**	**69.19**
	Movements in working capital:			
	Decrease/(increase) in trade receivables		15.63	(33.98)
	Increase in other financial assets		(1.42)	(3.01)
	Increase in other assets		(7.62)	(5.76)
	Increase in other financial liabilities		6.97	12.73
	Increase in provisions		19.36	13.09
	Increase in other current liabilities		92.22	112.23
	Increase in trade payables		17.35	5.86
	Cash generated from operations		**263.54**	**170.35**
	Direct taxes paid (net of refunds)		(4.29)	(7.96)
	Net cash flow from operating activities (A)		**259.25**	**162.39**
B)	**Cash flow from investing activities**			
	Purchase of property, plant & equipment and intangible assets	3, 5	(12.51)	(8.52)
	Proceeds from sale of property, plant & equipment .		-	0.26
	Investment in intangible under development	5	(33.81)	(31.25)
	Investment in bank deposits (net)		(9.78)	2.61
	Interest received	21	47.83	25.12
	Net cash flow used in investing activities (B)		**(8.27)**	**(11.78)**
C)	**Cash flow from financing activities**			
	Proceeds from issue of equity shares	12	0.46	0.01
	Proceeds from conversion of CCPS from partly paid up to fully paid up	12,13	14.99	-
	Repayment of principal portion of non-convertible debentures	14	(30.00)	(60.00)
	Repayment of interest on non-convertible debentures	14	(1.27)	(9.05)
	Repayment of principal portion of lease liability	15	(22.65)	(16.94)
	Interest paid on lease liability	15	(1.40)	(1.18)
	Advance paid against share issue expenses	7	(72.37)	-
	Dividend paid on CCPS		(0.21)	-
	Net cash used in financing activities (C)		**(112.45)**	**(87.16)**
	Net increase in cash and cash equivalents (A+B+C)		**138.53**	**63.45**
	Cash and cash equivalents at beginning of the year		152.94	89.49
	Cash and cash equivalents at end of the year	9	**291.47**	**152.94**
	Components of cash and cash equivalents as at end of the year:			
	Cash on hand		1.03	0.55
	With banks:			
	- On current accounts		97.94	132.39
	- Deposits with original maturity of less than three months		192.50	20.00
	Total cash and cash equivalents		**291.47**	**152.94**

Material accounting policies information 2
The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".
Refer Note 14 for reconciliation of liabilities arising from financing activities.
The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Walker Chandiok & Co LLP Chartered Accountants Firm registration number: 001076N/N500013	**For and on behalf of the Board of Directors of** **NoPaperForms Solutions Limited** (Formerly known as NoPaperForms Solutions Private Limited)			
Neeraj Goel	**Naveen Goyal**	**Suraj Sapra**	**Upasana Srivastava**	**Sumit Kejariwal**
Partner Membership No.: 099514	Chairman, Managing Director & CEO DIN: 02820625	Whole Time Director and Chief Strategy Officer DIN: 11055859	Company Secretary & Compliance Officer	Chief Financial Officer
Place: Gurugram Date: May 29, 2026	Place: Gurugram Date: May 29, 2026	Place: Gurugram Date: May 29, 2026	Place: Gurugram Date: May 29, 2026	Place: Gurugram Date: May 29, 2026

NoPaperForms Solutions Limited (Formerly known as NoPaperForms Solutions Private Limited)
CIN : U72900HR2017PLC137142
Notes to financial statements for the year ended March 31, 2026
(All amounts in INR million, unless otherwise stated)

1 Reporting entity

NoPaperForms Solutions limited (Formerly known as NoPaperForms Solutions Private Limited) ('the Company') (U72900HR2017PLC137142) is a company incorporated and domiciled in India under the provisions of the Companies Act, 2013 on February 8, 2017. The registered office of the company is situated at Unit No. 4, First Floor, Plot No – 242 & 243, AIHP,Palms, Udyog Vihar, Phase IV, Palam Road, Gurugram -122015,Haryana, India NoPaperForms is India's largest AI-powered Enterprise Vertical SaaS + Embedded Payments platform, purpose built for educational organizations. The Company's products address the mission-critical layers of student acquisition, enrolment, fee management, and student engagement processes, which are the core areas that directly impact both the educational organisation's revenue and the student experience. The Company offers two flagship products: Meritto, the Operating System for Student Enrollment, and Collexo, the Operating System for Fee Collections and Payments. On top of this foundation, the Company has its agentic AI layer "Mio AI", which introduces intelligent, autonomous and semi-autonomous agents across the institutional processes. Together,these products form a unified, vertically focused platform that is adaptable across all types of educational organizations, including universities, colleges, Pre-K and K-12 schools, coaching and test preparation institutes, Edtech providers, education consultants and entrance examinations.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on May 26, 2025 and consequently the name of the Company has changed to Nopaperforms Solutions Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on May 30, 2025. The Ind AS financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on May 29, 2026.

2 Basis of preparation of Ind AS financial statements and material accounting policy information

This note provides a list of the critical accounting policies adopted in the preparation of these financial statements.

2.1 Basis of preparation of financial statements

(i) Basis of preparation

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) (Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. These financial statements have been prepared under the assumption that the Company operates on a going concern basis, which assumes the Company will be able to discharge its liabilities as and when they fall due.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefits plan measured at present value of defined benefit obligation;
- Share based payments.

2.2 Material accounting policies information

2.2.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets are classified as non-current assets.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

2.2.2 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
Level 1 — Quoted (unadjusted) prices in active markets for identical assets or liabilities
Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximising the use of market-based information.

2.2.3 Revenue recognition

The Company derives revenues primarily from customer relationship management services, admission automation, fee collection and related services.

The company recognizes revenue in line with the principles established by IND AS 115 to report useful information about the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration that the company expects to receive in exchange for those products or services. Based on the assessment of contractual arrangements, there are no discounts, rebates, incentives, or other forms of variable consideration applicable to the revenue recognized during the reporting period.

To determine whether to recognise revenue, the Company follows a 5-step process:
1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations, and then
5. Recognising revenue when/as performance obligation(s) are satisfied.

For CRM (Customer relationship management) services, revenue is recognized as the company fulfils its performance obligations over the term of the MOU (Memorandum of Understanding) on a straight line basis, reflecting the continuous transfer of control to the customer.

For modern engagement tools related services, e.g., communication services, revenue is recognized as communication credits are consumed. Any unused credits at the end of the reporting period are considered unearned revenue. As the customers use the credits, revenue is recognized in the statement of profit and loss.

Revenue from other miscellaneous services (i.e. application processing, payment gateway charges, integration services etc.) is recognized at the point in time when services are rendered to the customer.

The Company presents revenues net of indirect taxes in its statement of Profit and loss.

Contract balances

- **Unbilled Revenue (Contract assets)**

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

- **Deferred Revenue (Contract liabilities)**

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

NoPaperForms Solutions Limited (Formerly known as NoPaperForms Solutions Private Limited)
CIN : U72900HR2017PLC137142
Notes to financial statements for the year ended March 31, 2026
(All amounts in INR million, unless otherwise stated)

2.2.4 Property, plant and equipment

Property, plant and equipment are stated at cost net of recoverable taxes, trade discounts and rebate , less accumulated depreciation and impairment loss, if any. The cost of property, plant and equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use.

Basis of Recognition

The cost of an item of property, plant and equipment are recognized 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. Further, 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 reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight - line method over the estimated useful lives of assets as below:

Assets	Estimated useful life	Useful life as per Schedule II
Office equipment	5 years	5 years
Furniture & fixture	10 years	10 years
Computers	3 years	3 years
Motor Vehicle	8 years	8 years

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.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation on the assets purchased during the period is provided on pro-rata basis from the date of purchase of the assets. Individual assets costing less than INR 5,000 are fully depreciated in the year of purchase.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not ready to use before such date are disclosed under Capital work-in-progress.

2.2.5 Intangible assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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

Amortisation methods and estimated useful lives

Amortisation is provided on a pro-rata basis on the straight - line method over the estimated useful lives of assets as below:

Assets	Estimated useful life
Software licenses	5 years
Product & technology	5 years
Non-compete fee	3 years
Pixi Card -Intangibles*	3 years

*The estimated useful life of the intangible asset has been determined as three years based on management's technical assessment.

Expenditure on the research phase of projects to develop new intangible asset is recognised as an expense as incurred. Costs that are directly attributable to a project’s development phase are recognised as intangible assets, provided they meet all of the following recognition requirements:

- the development costs can be measured reliably
- the project is technically and commercially feasible
- the Company intends to and has sufficient resources to complete the project
- the Company has the ability to use or sell the asset, and
- the asset will generate probable future economic benefits.

Directly attributable costs include employee costs incurred on software development along with an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use. Development costs not meeting these criteria for capitalisation are expensed as incurred.

Any capitalised internally developed intangible asset that is not yet complete is not amortised but are subject to impairment testing.

NoPaperForms Solutions Limited (Formerly known as NoPaperForms Solutions Private Limited)
CIN : U72900HR2017PLC137142
Notes to financial statements for the year ended March 31, 2026
(All amounts in INR million, unless otherwise stated)

2.2.6 Impairment of non-financial assets

The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost to disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the 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. An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

2.2.7 Employee benefits

(i) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post employment obligations

The Company operates the following post-employment schemes:

a) Defined contribution plans

The Company pays fixed contribution publicly administered provident funds as per Government regulations. The Company has no legal or constructive obligations to pay contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

b) Defined benefit plans - gratuity plans

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year/period. 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 underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

Service cost on the Company's defined benefit plan is included in employee benefits expense. The net interest cost is calculated by applying the discount rate to the net balance of defined benefit obligation and such net interest expense is included in employee benefit expenses. Gains and losses resulting from re measurements of the net defined benefit liability are included in other comprehensive income and are not reclassified to the statement of profit and loss.

Past service cost is recognised as an expense in the statement of profit or loss at the earlier of the following dates:
- when the plan amendment or curtailment occurs and
- when the Company recognises the related restructuring costs or termination benefits

Further details about gratuity obligations are given in note 29.

(iii) Other long-term employee benefit obligations

The liabilities for leave balance are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields on government bonds at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit and loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.2.8 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax. Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively

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a) Current tax

The current income tax expense or credit for the period is the tax payable or receivable on the current period's taxable income or loss based on the applicable income tax rate for each jurisdiction and includes any adjustment to tax payable in respect of previous years.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Current tax assets and current tax liabilities (net of advance tax / provision for tax, as applicable) are classified as current, as the Company expects to realise the asset, or settle the liability, within twelve months / within its normal operating cycle. Where any net current tax asset is not expected to be realised within twelve months / the operating cycle (for example, refunds under prolonged dispute), the same is presented under "Other non-current assets."

b) Deferred tax

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off deferred tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and 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.

2.2.9 Share based payment

Employees (including senior executives) of the Company receive remuneration in the form of share based payments, whereby employees render services as consideration for equity instruments (equity settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period/year represents the movement in cumulative expense recognised as at the beginning and end of that period/year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Further, in accordance with the provisions of the Employee Stock Option Plan ("ESOP"), the ESOP holders are entitled to receive the benefits of all corporate actions - including share sub-divisions (splits) and bonus issues - in the same proportion and manner as the existing equity shareholders of the Company. Accordingly, the number of options and the exercise price needs to be duly adjusted to reflect such corporate actions, ensuring that the overall value of the options to the holders remains unchanged.

2.2.10 Provisions and contingencies

a) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

b) Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

2.2.11 Leases (as lessee)

Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset;
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease; and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are 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 evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment in whether it will exercise an extension or a termination

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.2.12 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

2.2.13 Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:
- the profit attributable to the shareholders of the Company
- divided by the weighted average number of equity shares outstanding during the period, adjusted for bonus elements in equity shares issued during the year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

The Weighted average number of equity share outstanding during the year is adjusted for events such as sub division and bonus, that have changed the number of equity share outstanding.

2.2.14 Financial Instruments

Recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

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(ii) Measurement

At initial recognition, except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with Ind AS 115, the Company measures all financial assets at its fair value plus, in the case of a financial asset not at fair value through profit or loss account, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. The Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through profit or loss (FVTPL)**: Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) Impairment of financial assets

As per Ind AS 109, impairment requirements, forward-looking information is used to recognise expected credit losses – the 'expected credit loss (ECL) model'. Instruments within the scope of the requirements included loans and other debt-type financial assets measured at amortised cost and FVOCI, trade receivables, contract assets recognised and measured under Ind AS 115 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

The Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

1. financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk ('Stage 1') and
2. financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low ('Stage 2')
3. 'Stage 3' would cover financial assets that have objective evidence of impairment at the reporting date.

12-month expected credit losses' are recognised for the first category (ie Stage 1) while 'lifetime expected credit losses' are recognised for the second category (ie Stage 2). Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Credit losses are defined as the difference between all the contractual cash flows that are due to an entity and the cash flows it actually expects to receive ('cash shortfalls'). This difference is discounted at the original effective interest rate (or credit adjusted effective interest rate for purchased or originated credit-impaired financial assets).The Company makes use of a simplified approach in accounting for trade receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward looking information to calculate the expected credit losses using a provision matrix. ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

The Company assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due. Refer note 35 for a detailed analysis of how the impairment requirements of Ind AS 109 are applied.

(iv) Trade and other receivables

The Company makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance as lifetime expected credit losses. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial instrument. In calculating, the Company uses its historical experience, external indicators and forward looking information to calculate the expected credit losses using a provision matrix

The Company assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics they have been grouped based on the days past due. Refer Note 35.2 for a detailed analysis of how the impairment requirements of Ind AS 109 are applied.

(v) Derecognition of financial assets

A financial asset is derecognised only when
- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

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(vi) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

(vii) Income recognition

Interest income

For all debt instruments measured either at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included under the head "other income" in the statement of profit and loss.

Financial Liabilities

(i) Classification and measurement

The Company's financial liabilities include borrowings, trade payable and other financial liabilities. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at FVTPL.

(ii) Subsequent measurement

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss. All interest-related charges and, if applicable, that are reported in profit or loss are included within finance costs and changes in an instrument's fair value are reported in profit or loss are included within other income/other expenses.

(iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. 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.

2.2.15 Critical accounting judgements, estimates and assumptions

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

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a) Judgements

Recognition of deferred tax assets
The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forwards can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Capitalisation of internally developed intangible asset
Distinguishing the research and development phases of a new project and determining whether the recognition requirements for the capitalisation of development costs are met requires judgement. After capitalisation, management monitors whether the recognition requirements continue to be met and whether there are any indicators that capitalised costs may be impaired.

b) Estimates and assumptions

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended March 31, 2026 is included in the following notes:

1. Measurement of defined benefit obligations and key actuarial assumptions
2. Fair Value of share based payments
3. Determination of the appropriate discount rate to measure lease liabilities
4. Recognition of intangible asset under development
5. Classification of Compulsorily Convertible Preference Shares (CCPS)
6. Provision for expected credit losses of trade receivables
7. Recognition of deferred tax asset
8.Useful life of intangible assets

2.2.16 Contributed equity

(a) Equity Shares

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

(b) Compulsorily Convertible Preference Shares (CCPS)

The Company has classified the CCPS instruments as an equity since it is a non-derivative instrument and at present have no contractual obligation for the Company to deliver a variable number of its equity instruments. Subsequent financing round which may trigger variability in number of shares, is within the control of the Company and also the Company has no contractual obligation for the same, hence, it does not trigger liability classification.

2.2.17 New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the company

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1
Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.
This amendment is not expected to have a material impact on the Company's Financial Statements.

2.2.18 Application of new standards and amendments

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has applied following amendments for the first-time during the current year which are effective from 1 April 2025.

Amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.This amendment is not expected to have a material impact on the Financial statements of the company.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:
• clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period;
a) must have substance, and b) must exist at the end of the reporting period;
• stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
• including requirements for liabilities that can be settled using an entity's own instruments; and
• stating that at the reporting date, the entity does not consider covenants that will need to be complied within the future when considering the classification of the debt as current or non-current

In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

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Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures which introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk. These amendments are effective for annual reporting periods beginning on or after 1 April 2025.This amendment is not expected to have a material impact on the Financial statements of the company.

Amendments to Ind AS 12- International Tax Reform - Pillar Two Model Rules

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes,
which includes:
• a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
• additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the Pillar Two Model legislation is enacted or substantively enacted but not yet in effect.
The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statement.

2.2.19 ESOP Trust

The ESOP Trust has been treated as an extension of the Company and, accordingly, all the assets, liabilities, income and expenses of the Trust are accounted for as those of the Company. Further, the shares held by the Nopaperforms Solutions Employees Stock Option Plan Trust have been netted off against the total share capital with the impact of the bonus issue and subsequent subdivision relating to the treasury shares held by the Trust adjusted against the Securities Premium account.

2.2.20 Functional and presentation currency

The financial statements are presented in Indian Rupee ('INR'), which is also the functional currency of the company and presentation currency for the financial statements.
"0.00" represents amount less than INR 5,000

2.2.21 Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at period-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at the period-end. They are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

2.2.22 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million, except earning per share as per the requirement of Schedule III, unless otherwise stated.

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3 Property, plant and equipment

	Office equipment	Furniture & fixture	Motor vehicle	Computers	Total
Gross block					
As at April 1, 2024	**1.69**	**0.27**	**1.63**	**27.40**	**30.99**
Additions	0.72	-	-	7.80	**8.52**
Deletions	-	-	-	(1.41)	**(1.41)**
As at March 31, 2025	**2.41**	**0.27**	**1.63**	**33.79**	**38.10**
Additions	0.60	0.12	-	10.53	11.25
As at March 31, 2026	**3.01**	**0.39**	**1.63**	**44.32**	**49.35**
Accumulated depreciation					
As at April 1, 2024	**0.87**	**0.11**	**1.04**	**19.81**	**21.83**
Additions	0.32	0.03	0.19	5.28	**5.82**
Deletions	-	-	-	(1.35)	**(1.35)**
As at March 31, 2025	**1.19**	**0.14**	**1.23**	**23.74**	**26.30**
Additions	0.39	0.02	0.19	5.62	**6.22**
As at March 31, 2026	**1.58**	**0.16**	**1.42**	**29.36**	**32.52**
Net block					
As at March 31, 2025	**1.22**	**0.13**	**0.40**	**10.05**	**11.80**
As at March 31, 2026	**1.43**	**0.23**	**0.21**	**14.96**	**16.83**

4 Right-of-use assets

	Buildings	Total
As at April 1, 2024	**6.96**	**6.96**
Additions	27.76	27.76
Depreciation	(14.23)	(14.23)
As at March 31, 2025	**20.49**	**20.49**
Additions	8.48	8.48
Depreciation	(22.99)	(22.99)
As at March 31, 2026	**5.98**	**5.98**

5 Intangible assets

	Product & Technology	Software	Total	Intangible under development
Gross block				
As at April 1, 2024	**25.76**	**0.18**	**25.94**	**-**
Additions	-	-	-	**31.25**
Deletions	-	-	-	-
As at March 31, 2025	**25.76**	**0.18**	**25.94**	**31.25**
Additions	44.48	3.46	47.94	33.81
Capitalised	-	-	-	(46.68)
As at March 31, 2026	**70.24**	**3.64**	**73.88**	**18.38**
Amortization				
As at April 1, 2024	**19.37**	**0.15**	**19.52**	-
Additions	3.45	0.02	**3.47**	-
Deletions	-	-	-	-
As at March 31, 2025	**22.82**	**0.17**	**22.99**	-
Additions	11.31	0.23	**11.54**	-
As at March 31, 2026	**34.13**	**0.40**	**34.53**	-
Net block				
As at March 31, 2025	**2.94**	**0.01**	**2.95**	**31.25**
As at March 31, 2026	**36.11**	**3.24**	**39.35**	**18.38**

Intangible under development ageing

As at March 31, 2026:

Intangible under development	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.86	15.52	-	-	**18.38**
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025:

Intangible under development	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	31.25	-	-	-	**31.25**
Projects temporarily suspended	-	-	-	-	-

a) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2025 & March 31, 2026.

b) The Company had commenced development of strategic products in the previous year aimed at enhancing student engagement and institutional efficiency. These includes (i) a co-branded prepaid card, designed to function as both a Student Identity Card and a Payments Instrument, developed in collaboration with an RBI-authorized issuer, and (ii) a configurable, plug-and-play AI platform for educational institutions.

During the current period, development expenditure relating to Pixi has been fully capitalized. Further, upon completion of the relevant development milestones and satisfaction of recognition criteria, Pixi and portion of Mio AI has been recognized from Intangible Assets under Development (IuD) to Intangible Assets. Additionally, a portion of the expenditure incurred on Mio AI continues to be capitalized based on the stage of development and satisfaction of the applicable recognition criteria.

The Company intends to monetize these solutions upon completion and has the requisite technical capabilities, personnel, and financial resources to do so. In accordance with Ind AS 38 – Intangible Assets, directly attributable expenditures, including employee salary costs attributable to development activities, have been capitalized under "Intangible Assets under Development (IuD)". These assets are periodically reviewed for progress and commercial viability. Any future amortization or impairment will be recognized in accordance with applicable accounting standards.

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		As at March 31, 2026	As at March 31, 2025
6	**Other financial assets**		
	At amortised cost		
	Deposits with original maturity of more than 12 months	37.83	205.43
	Margin money deposits with original maturity of more than 12 months*	0.05	0.05
	Interest accrued on fixed deposit with banks	18.46	28.11
	Security deposits	10.55	8.34
	Earnest money deposits	0.56	0.46
	Amount recoverable in cash	0.80	1.22
		68.25	**243.61**
	Breakup of other financial assets:		
	Non-current		
	At amortised cost		
	Deposits with original maturity for more than 12 months	1.40	0.30
	Margin money deposits with original maturity of more than 12 months*	0.05	0.05
	Interest accrued on fixed deposit with banks	0.04	0.01
	Security deposits	0.31	6.18
		1.80	**6.54**
	Current		
	At amortised cost		
	Deposits with original maturity for more than 12 months#	36.43	205.13
	Interest accrued on fixed deposit with banks	18.42	28.10
	Security deposits	10.24	2.16
	Earnest money deposits	0.56	0.46
	Amount recoverable in cash	0.80	1.22
		66.45	**237.07**

Note: Refer note 35 for fair value measurements relating to financial assets.
* Margin money deposits includes fixed deposit given as security to universities.
# It represents deposits of original maturity of more than 12 months but remaining maturity of less than 12 months

		As at March 31, 2026	As at March 31, 2025
7	**Other assets**		
	IPO-related advances (Refer note 42)	72.37	-
	Advances to supplier	2.35	3.26
	Prepaid expenses	20.12	11.87
	Employee advance	1.59	1.31
		96.43	**16.44**
	Break up of other assets:-		
	Non-current		
	Prepaid expenses	0.72	0.05
		0.72	**0.05**
	Current		
	IPO-related advances (Refer note 42)	72.37	-
	Advances to supplier	2.35	3.26
	Prepaid expenses	19.40	11.82
	Employee advance	1.59	1.31
		95.71	**16.39**

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		As at March 31, 2026	As at March 31, 2025
8	**Trade receivables**		
	Trade receivables considered good - unsecured	65.78	83.07
		65.78	**83.07**
	Less: Allowance for expected credit losses	(4.57)	(5.22)
	Total trade receivables	**61.21**	**77.85**

Notes related to trade receivables:
1. Trade receivables are non-interest bearing and are generally on terms of 0 to 45 days.
2. No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.
3. Refer note 37 for ageing of trade receivables.
4. The Company's exposure to credit risks, and loss allowances related to trade receivables are disclosed in note 35.

		As at March 31, 2026	As at March 31, 2025
9	**Cash and cash equivalents**		
	Cash on hand	1.03	0.55
	Balances with banks:		
	- On current accounts	97.94	132.39
	- Deposits with original maturity of less than three months	192.50	20.00
		291.47	**152.94**

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

		As at March 31, 2026	As at March 31, 2025
10	**Bank balances other than "Cash and cash equivalents"**		
	Balances with banks:		
	Deposits with original maturity of more than three months and less than 12 months	381.10	203.72
	Deposits with original maturity of more than 12 months	37.83	205.43
	Margin money deposits with original maturity of more than 12 months*	0.05	0.05
	Margin money deposits with original maturity of less than 12 months*	2.50	2.50
		421.48	**411.70**
	Amount disclosed as "Other financial asset" (Refer note 6)	(37.88)	(205.48)
		383.60	**206.22**

* Margin money deposits includes fixed deposit given as security to universities.

		As at March 31, 2026	As at March 31, 2025
11	**Current tax assets (net)**		
	Advance tax / Tax deducted at source (net of provision for tax of INR 10.69 million March 31,2025 INR 1.49 million)	60.76	39.92
		60.76	**39.92**

During the year, the Company has recognised a tax benefit of INR 27.24 million in respect of its Employee Stock Option Plan. The benefit arises on account of the deduction available to the Company for the difference between the exercise price and the fair value of the equity shares allotted to eligible employees on exercise of vested options, in accordance with the applicable provisions of the Income-tax Act, 1961. Refer note 13 for further details.

		As at March 31, 2026	As at March 31, 2025
12	**Equity share capital**		
	Authorized share capital		
	30,99,30,000 equity shares of INR 1 each (March 31, 2025: 2,000,000 equity shares of INR 10 each)	309.93	20.00
	Nil 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series A (March 31, 2025: 5,670,000 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series A)	-	56.70
	14,000,000 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series B (March 31, 2025: 28,000,000 0.01% Compulsorily Convertible Preference Shares of Rs. 10 each - Series B)	140.00	280.00
	7,000 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series B1 (March 31, 2025: 7,000 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series B1)	0.07	0.07
		450.00	**356.77**
	Issued, subscribed and fully paid-up shares		
	184,514,460 equity shares of INR 1 each (March 31, 2025: 856,481 equity shares of INR 10 each)	184.51	8.56
	Less: 4,00,83,940 equity shares of INR 1 each of NoPaperForms Solutions Limited held by NoPaperForms Solutions Employees Stock Option Plan Trust (March 31, 2025: 353,901 equity shares of Rs. 10/- each)	(40.08)	(3.54)
		144.43	**5.02**

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Instruments entirely equity in nature		
Issued, subscribed and fully paid-up shares		
Nil 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series A	-	56.64
(March 31, 2025: 5,663,826 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series A)		
14,000,000 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series B	140.00	280.00
(March 31, 2025: 28,000,000 0.01% Compulsorily Convertible Preference Shares of INR 10 each - Series B)		
Issued, subscribed and fully paid up shares		
6,906 0.01% Compulsorily Convertible Preference Shares of INR 10 each, INR 10 paid up - Series B1	0.07	0.01
(March 31, 2025: 6,906 0.01% Compulsorily Convertible Preference Shares of INR 10 each, INR 1 paid up - Series B1)		
	140.07	**336.65**

a) Reconciliation of the shares outstanding at the beginning of the year and at the end of the reporting period.

Equity shares

Particulars	**March 31, 2026**		**March 31, 2025**	
	No.	**Amount**	**No.**	**Amount**
At the beginning of the year	856,481	8.56	856,481	8.56
Add: Issued during the year on conversion of Series A and Series B CCPS	562,861	5.63	-	-
Total	**1,419,342**	**14.19**	**856,481**	**8.56**
Add: additional share on account of share split during the year	12,774,078	-	-	-
Add: additional shares on account of bonus shares issued during the year	170,321,040	170.32	-	-
Less: NoPaperForms Solutions Employees Stock Option Plan Trust	(40,083,940)	(40.08)	(353,901)	(3.54)
Outstanding at the end of the year	**144,430,520**	**144.43**	**502,580**	**5.02**

Compulsorily Convertible Preference Shares - Series A

Particulars	**March 31, 2026**		**March 31, 2025**	
	No.	**Amount**	**No.**	**Amount**
At the beginning of the year	5,663,826	56.64	5,663,826	56.64
Less: CCPS converted to equity shares during the year	(5,663,826)	(56.64)	-	-
Outstanding at the end of the year	-	-	**5,663,826**	**56.64**

Compulsorily Convertible Preference Shares - Series B

Particulars	**March 31, 2026**		**March 31, 2025**	
	No.	**Amount**	**No.**	**Amount**
At the beginning of the year	28,000,000	280.00	28,000,000	280.00
Less: CCPS converted to equity shares during the year	(14,000,000)	(140.00)	-	-
Outstanding at the end of the year	**14,000,000**	**140.00**	**28,000,000**	**280.00**

Compulsorily Convertible Preference Shares - Series B1

	March 31, 2026		**March 31, 2025**	
	No.	**Amount**	**No.**	**Amount**
At the beginning of the year	6,906	0.01	6,906	0.01
Add: final call made during the year	-	0.06	-	-
Outstanding at the end of the year	**6,906**	**0.07**	**6,906**	**0.01**

b) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Terms of conversion/redemption of CCPS- Series A

(i) During the year ended March 31, 2018, the Company issued 5,663,826 CCPS-Series A, of INR 10 each fully paid-up at par. CCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether paid or not paid. All accrued dividends shall be paid in full (together with dividends accrued from prior years) prior to and in preference to any dividend or distribution payable. Dividends due and payable on any other Shares of the Company will be subordinate to any dividend payable on the Series A CCPS. Under no circumstances shall any amounts be paid or dividends declared on any Shares other than the Series A CCPS, until all dividends and other amounts due and owing on the Series A CCPS shall have been paid in full. In addition, the Series A CCPS shall fully participate with the Ordinary Shares in all dividends declared by the Company. Subject to the applicable laws, the CCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the ordinary shares). Each CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional ordinary shares into which such CCPS could then be converted.

(ii) The holder of the Series A CCPS shall, in its sole and absolute discretion, be entitled to convert the Series A CCPS into Ordinary Shares at any time, in one or more tranches, within 15 (Fifteen) years from the date on which such Series A CCPS was issued and up to 15 (Fifteen) years from the date of agreement with the Company. Every 1707 (One thousand seven hundred seven) Series A CCPS will be convertible into 100 (One hundred) Ordinary Share. However, in the event any dividend has accrued and is unpaid on the Series A CCPS on any Conversion Date, the number of Ordinary Shares into which the relevant Series A CCPS are convertible on such Conversion Date shall be increased to take into account such accrued but unpaid dividend. This adjustment shall be carried out at a pre-determined valuation.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed first to the holders of Series - A CCPS, to the fullest extent permissible under Applicable Laws.

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d) Terms of conversion/redemption of CCPS- Series B

(i) During the year ended March 31, 2019, the Company issued 28,000,000 CCPS-Series B, of INR 10 each fully paid-up at par. CCPS carry cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether paid or not paid. All accrued dividends shall be paid in full (together with dividends accrued from prior years) prior to and in preference to any dividend or distribution payable. Dividends due and payable on any other Shares of the Company will be subordinate to any dividend payable on the Series B CCPS. Under no circumstances shall any amounts be paid or dividends declared on any Shares other than the Series B CCPS, until all dividends and other amounts due and owing on the Series B CCPS shall have been paid in full. In addition, the Series B CCPS shall fully participate with the Ordinary Shares in all dividends declared by the Company. Subject to the applicable laws, the CCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the ordinary shares). Each CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional ordinary shares into which such CCPS could then be converted.

(ii) The holder of the Series B CCPS shall, in its sole and absolute discretion, be entitled to convert the Series B CCPS into Ordinary Shares at any time, in one or more tranches, within 15 (Fifteen) years from the date on which such Series B CCPS was issued and up to 15 (Fifteen) years from the date of agreement with the Company. Every 6059 (Six thousand fifty nine) Series B CCPS will be convertible into 100 (One hundred) Ordinary Share. However, in the event any dividend has accrued and is unpaid on the Series B CCPS on any Conversion Date, the number of Ordinary Shares into which the relevant Series B CCPS are convertible on such Conversion Date shall be increased to take into account such accrued but unpaid dividend. This adjustment shall be carried out at a pre-determined valuation.

(iii) In the event of the liquidation of the Company, total proceeds from the such liquidation, shall be distributed first to the holders of Series - B CCPS, to the fullest extent permissible under Applicable Laws.

e) Terms of conversion/redemption of CCPS- Series B1

(i) During the year ended March 31, 2024, the Company issued 6,906 CCPS-Series B1, of INR 10 each partly paid up (INR 1) at premium of INR 2162 per share. CCPS carries a cumulative dividend @ 0.01% p.a. The Company declares and pays dividends in Indian rupees. The preferential dividend is cumulative and shall accrue from year to year whether paid or not. All accrued dividends shall be paid in full (together with dividends accrued from prior years) prior to and in preference to any dividend or distribution payable. Dividends due and payable on any other Shares of the Company will be subordinate to any dividend payable on the Series B1 CCPS. Under no circumstances shall any amounts be paid or dividends declared on any Shares other than the Series B1 CCPS, until all dividends and other amounts due and owing on the Series B1 CCPS shall have been paid in full. In addition, the Series B1 CCPS shall fully participate with the Ordinary Shares in all dividends declared by the Company. Subject to the applicable laws, the CCPS holder shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the shareholders of the Company (including the ordinary shares). Each CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional ordinary shares into which such CCPS could then be converted. The same has been made fully paid up during the year.

(ii) The holder of the Series B1 CCPS shall, in its sole and absolute discretion, be entitled to convert the Series B1 CCPS into Ordinary Shares at any time, in one or more tranches, within 19 (Nineteen) years from the date on which such Series B1 CCPS was issued and up to 19 (Nineteen) years from the date of the agreement with the Company. The Conversion Price shall be arrived at by applying a discount of 1.75% (one point seven five per cent) per month to the price per share offered to the investors participating in the Subsequent Financing Round, calculated from Closing Date till the date of consummation of the Subsequent Financing Round subject to a maximum discount of 30% (thirty per cent) to the price per share offered to the investors participating in the Subsequent Financing Round. Provided that in the event the Subsequent Financing Round is not consummated by December 31, 2024, then the Conversion Price of such Series B1 CCPS shall be arrived at by taking into consideration valuation of 6X of LTM Billed revenue (invoicing) of Financial Year 2023.

(iii) In the event of the liquidation of the Company, the Series B1 CCPS shall have liquidation preference as available to the holders of Preference Shares in the Company on a pari passu basis.

f) The Board of Directors of the Company, at their meeting held on August 27, 2025, have approved the following key actions:

i) Conversion of Preference Shares:
• 5,663,826 Series A 0.01% Compulsorily Convertible Preference Shares (CCPS) of INR 10 each, and
• 14,000,000 Series B 0.01% Compulsorily Convertible Preference Shares (CCPS) of INR 10 each
The board of directors have approved for conversion of above CCPS into 562,861 equity shares of INR 10 each in accordance with the terms of issue and applicable regulations.
ii) Dividend Declaration:
The Board of Directors have declared a cumulative dividend on Series A, Series B, and Series B1 Compulsorily Convertible Preference Shares, in accordance with the rights attached to such shares.
iii) Reclassification of Authorized Share Capital:
The Board has approved the reclassification of Authorized Share Capital to reflect changes resulting from the conversion of preference shares and other capital structure adjustments,which was subsequently approved by the shareholders at their meeting held on September 10, 2025.
iv) Full Payment of Partly Paid Shares:The Series B1 0.01% Compulsorily Convertible Preference Shares, which were partly paid as of March 31,2025 have been made fully paid-up on September 9, 2025.

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g) Post the above conversion, the Board of Directors, at their meeting held on September 5, 2025, have further approved the following actions, which were subsequently approved by the shareholders at their meeting held on September 10, 2025:

i) Subdivision of Equity Shares: Approval for the subdivision of existing equity shares from a face value of INR 10 per share into 10 equity shares of face value INR 1 each, with a view to enhance liquidity and affordability for investors.Consequent to the sub-division, the paid-up share capital of the Company stood at 1,41,93,420 equity shares of ₹1 each fully paid-up
ii) Capitalisation of Securities Premium: The eligible members of the Company holding equity shares whose names appear in the Register of Members on a 'Record Date' September 5, 2025 are eligible for issuance of bonus shares. Approval for the capitalisation of securities premium for issuance of Bonus Shares in the ratio of 12:1 per fully paid equity shares.
iii) Increase in Authorised Share Capital: Authorised share capital of the company is increased to INR 45,00,00,000 comprising: 30,99,30,000 Equity Shares of INR 1 each,14,000,000 Series B 0.01% Compulsorily Convertible Preference Shares (CCPS) of INR 10 each, and 7,000 Series B1 0.01% Compulsorily Convertible Preference Shares of INR 10 each.

h) Pursuant to the resolution passed by the Board of Directors through circulation on September 24, 2025, the Company allotted 1,70,321,040 fully paid-up equity shares of ₹1 each as bonus shares in the ratio of 12:1 to the existing shareholders. Consequent to the said allotment, the paid-up share capital of the Company increased from ₹1,41,93,420 to ₹18,45,14,460

i) Details of shareholders holding more than 5% shares in the Company

Equity shares of INR 1 each fully paid (March 31, 2025 : INR 10)

	March 31, 2026		March 31, 2025	
	No.	%	No.	%
Naveen Goyal	64,999,870	45.00%	499,999	99.49%
Startup Investments (Holding) Limited*	73,171,930	50.66%	-	-

*Shareholding percentage has been considered after netting off shares held through the trust. The Company remains an associate of Startup Investments (Holding) Limited. Considering the shareholding of the ESOP trust which is set up for benefit of employees, Startup Investments (Holding) Limited's holding stands at 47.93% on a fully diluted basis

CCPS of INR 10 each fully paid- Series A

	March 31, 2026		March 31, 2025	
	No.	%	No.	%
Startup Investments (Holding) Limited	-		5,663,826	100%

CCPS of INR 10 each fully paid- Series B

	March 31, 2026		March 31, 2025	
	No.	%	No.	%
Startup Investments (Holding) Limited	14,000,000	100%	28,000,000	100%

CCPS of INR 10 each fully paid- Series B1

	March 31, 2026		March 31, 2025	
	No.	%	No.	%
Trifecta Venture Debt Fund-II	6,906	100%	6,906	100%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

j) Details of promoter

1. Naveen Goyal

Particulars	No. of shares
As at March 31, 2024	**-**
As at April 1, 2024	499,999
Addition during the year	-
As at March 31, 2025	**499,999**
As at April 1, 2025	499,999
Add: additional share on account of share split during the year	4,499,991
Add: additional shares on account of bonus shares issued during the year	59,999,880
As at March 31, 2026	**64,999,870**

h) Shares reserved for issue under employee stock option plan
Terms attached to the stock option granted to employees are described in note 39 regarding share based payment.

i) No share has been issued for consideration other than cash and no share has been brought back in the current period and preceding 5 years.

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13 Other equity	**As at March 31, 2026**	**As at March 31, 2025**
Securities premium		
Balance as at beginning of the year	0.00	0.00
Add: Securities Premium received on conversion of Series A CCPS during the year.	53.32	-
Add: Securities Premium received on conversion of Series B CCPS during the year.	137.69	-
Add: Securities Premium received on final call of Series B1 CCPS during the year.	14.93	-
Add: Tax Benefit on ESOP exercise*	27.24	-
Less: Securities Premium utilized for bonus issue during the year.	(170.32)	-
Total	**62.86**	0.00
Add: Adjustment to Securities Premium on account of treasury shares held by the ESOP Trust.	37.00	-
Balance at end of the year	**99.86**	-
Employee stock option outstanding reserve		
Balance as at beginning of the year	181.16	135.49
Add: Options expense recognized	43.88	48.08
Less: Transfer to retained earnings on account of lapsed vested options	-	(2.01)
Less: Transfer to retained earning on exercise of employee stock options	(24.59)	(0.40)
Balance at end of the year	**200.45**	**181.16**
Retained earnings		
Balance as at beginning of the year	(265.39)	(285.89)
Add: Profit during the year	119.33	18.82
Add: Re-measurement gains/(loss) on defined benefit plans (net of tax)	0.08	(0.73)
Add: Transfer from employee stock option outstanding reserve on account of lapsed vested options	-	2.01
Add: Transfer from employee stock option outstanding reserve on exercise of employee stock options	24.59	0.40
Less: Dividend paid during the year	(0.21)	-
Balance as at end of the year	**(121.60)**	**(265.39)**
Total other equity	**178.71**	**(84.23)**

Nature and purpose of reserves

Securities premium
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of section 52 of the Companies Act, 2013.

Employee stock option outstanding reserve
The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Retained earnings
Retained earnings represents the losses that the Company has incurred till date less any transfer to general reserve, less any dividend, or other distributions paid to share holders Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

*During the year, the Company has recognised a tax benefit of INR 27.24 million in respect of its Employee Stock Option Plan. The benefit arises on account of the deduction available to the Company for the difference between the exercise price and the fair value of the equity shares allotted to eligible employees on exercise of vested options, in accordance with the applicable provisions of the Income-tax Act, 1961. The corresponding amount is reflected as part of Current tax assets under current assets.

14 Borrowings	**As at March 31, 2026**	**As at March 31, 2025**
Secured		
At amortised cost		
Non-convertible debentures		
Trifecta Venture Debt Fund - II 100 14.5% Non-convertible debentures of INR 1,000,000 each - Series A	-	29.94
	-	**29.94**
Breakup of borrowings:		
Non-current	-	-
Current	-	29.94

a) **Nature of security and terms of repayment of loans**
100 Series A Non-convertible, fully paid-up, secured, redeemable debentures of INR 1 million each issued at a coupon rate of 14.5% to Trifecta Venture Debt Fund - II on May 02, 2023. The Series A Debentures shall not have any voting rights. The Series A Debentures shall be redeemed in accordance with a defined redemption schedule with monthly repayment of INR 5 million starting from February 2024 and ending on September 30, 2025. The Company shall not have a right to prepay the Series A Debentures before expiry of 18 (Eighteen) months from the date of allotment of the Series A Debentures. However, the company may make prepayments after giving 30 (thirty) days advance notice in writing to the Debenture Trustee and the Debenture Holders. The debentures are secured by INR 100 million against hypothecation over the entire fixed and current assets (including all IP, Brand etc.) of the Company, both present and future.

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b) **Reconciliation of liabilities arising from financing activities**

The changes in the Company's liabilities arising from financing activities can be classified as follows:

Particulars	Borrowings	Lease Liabilities	Total
April 1, 2025	**29.94**	**20.25**	**50.19**
Cash flows :			
-Repayment	(31.27)	(24.05)	(55.32)
Non Cash			
-Interest expense	1.33	1.40	2.73
-Addition of lease liability	-	8.41	8.41
March 31, 2026	**0.00**	**6.01**	**6.01**

Particulars	Borrowings	Lease Liabilities	Total
April 1, 2024	**89.51**	**10.26**	**99.77**
Cash flows :			
-Repayment	(69.05)	(18.12)	(87.17)
-Proceeds	-	-	-
Non Cash			
-Interest expense	9.48	1.18	10.66
-Addition of lease liability	-	26.93	26.93
March 31, 2025	**29.94**	**20.25**	**50.19**

15 Lease liability	**As at March 31, 2026**	**As at March 31, 2025**
Lease liability (refer note 30)	6.01	20.25
	6.01	**20.25**
Breakup of lease liability:		
Non-current	-	2.65
Current	6.01	17.60
	6.01	**20.25**

16 Other financial liabilities	**As at March 31, 2026**	**As at March 31, 2025**
Salary and other payable	54.43	41.47
Amount payable to institutes	2.72	8.72
Other payable#	0.05	0.04
	57.20	**50.23**
Breakup of other financial liabilities:		
Non-current	-	-
	-	-
Current		
Salary and other payable	54.43	41.47
Amount payable to institutes*	2.72	8.72
Other payables#	0.05	0.04
	57.20	**50.23**

*The Company holds certain funds in a fiduciary capacity on behalf of its institutes. These funds are not available for use in the Company's general business operations. The Company acts solely as a custodian or facilitator with no ownership interest, control, or beneficial entitlement over these funds. The treatment and settlement of such balances are governed by specific contractual terms agreed upon with the respective institutes.

Represents credit card payable amounting INR 0.05 million (31 March 2025: INR 0.04 million)

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17 Provisions	**As at March 31, 2026**	**As at March 31, 2025**
A) Provision for defined benefits obligation (refer note 29)	52.86	33.77
	52.86	**33.77**
Breakup of provisions:		
Non-current	44.44	29.06
Current	8.42	4.71
B) Provision for compensated absences (refer note 29)	5.33	5.17
	5.33	**5.17**
Breakup of provisions:		
Non-current	-	-
Current	5.33	5.17
	5.33	**5.17**

18 Trade payables	**As at March 31, 2026**	**As at March 31, 2025**
Total outstanding dues of micro and small enterprises (Refer note 32)	1.37	2.27
Total outstanding dues of creditors other than micro and small enterprises	74.34	57.26
	75.71	**59.53**

Notes related to trade payables:
Terms and conditions of the trade payables:
1. Trade payables are non-interest bearing and are normally settled as per terms agreed with vendors
2. Refer note 38 for ageing of trade payables.

19 Other current liabilities	**As at March 31, 2026**	**As at March 31, 2025**
Deferred revenue (Refer Note 20)	420.08	327.73
Statutory dues payable		
Tax deducted at source payable	9.29	8.96
GST payable	12.74	13.12
Other statutory dues payable	1.31	1.39
	443.42	**351.20**

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20	**Revenue from operations**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Revenue from rendering of services	1,153.75	919.71
	Other operating revenue	2.73	3.72
	Revenue from Operations	**1,156.48**	**923.43**

(i) Remaining performance obligations

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts, as the performance obligation is part of a contract that has an original expected duration of one year or less.

(ii)	**Reconciliation of revenue recognised with contract price**		
	Contract price	1,153.75	919.71
	Adjustment for :		
	Discounts	-	-
	Other variable considerations	-	-
	Revenue from rendering of services	**1,153.75**	**919.71**
(iii)	**Set out below is the disaggregation of the Company's revenue:**		
	Within India	1,110.72	901.09
	Outside India	43.03	18.62
	Revenue from rendering of services	**1,153.75**	**919.71**
(iv)	**The Company's revenue disaggregated by pattern of revenue recognition is as follows:**		
	Services rendered at a point in time	622.91	465.75
	Services rendered over time	623.19	562.96
	Total billing (Invoicing)	**1,246.10**	**1,028.71**
	Change in deferred revenue	(92.35)	(109.00)
	Revenue from rendering of services	**1,153.75**	**919.71**

(v) Contract balances

The following table provides information about trade receivables and contract liabilities from contracts with customers.

	For the year ended March 31, 2026	**For the year ended March 31, 2025**
Trade receivables	61.21	77.85
Contract liabilities (Deferred Revenue)[1]	420.08	327.73

Note :
1. Contract liability relates to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date. Contract liabilities (Deferred revenue) are recognized as revenue once the services are provided, being performance obligation of the company.

Deferred revenue	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Opening balance	327.73	218.73
Revenue recognised that was included in deferred revenue at the beginning of the year	(325.30)	(214.01)
Increase due to invoicing during the period, excluding amount recognised as revenue during the year	417.65	323.01
Closing balance	**420.08**	**327.73**

Advance from customers	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Opening balance	-	0.34
Net advance adjusted during the year	-	(0.34)
Closing balance	-	-

(vi) The company does not have any single customer whose revenue contribution exceeds 10% of total revenue for the reporting period.

21	**Other income**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Interest income at amortised cost		
	- Bank deposits	35.90	32.15
	-Unwinding of discount on security deposit	0.54	0.51
	Other non-operating income		
	Interest income on Income tax refund	2.28	1.46
	Liabilities / provisions no longer required written back	1.17	0.57
	Gain on sale of property, plant and equipment	-	0.22
	Miscellaneous income	0.10	0.07
		39.99	**34.98**

22	**Cloud Infrastructure and Modern engagement tools cost**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Cloud Infrastructure Cost	99.09	81.04
	Modern engagement tools	227.94	138.68
		327.03	**219.72**

Note:For better presentation and clarity, the nomenclature of the line item "Infrastructure and Modern Engagement Tools Cost" has been changed to "Cloud Infrastructure and Modern Engagement Tools Cost" and "Infrastructure cost has been changed to "Cloud Infrastructure cost" This change relates only to the description and does not impact the reported figures.

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23	**Employee benefit expenses**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Salaries, wages and bonus	534.78	492.43
	Contribution to provident and other fund	7.31	6.64
	Employees' share based payment expenses (refer note 39)	43.60	47.75
	Expenses related to defined benefits obligation (refer note 29)	10.59	8.28
	Expenses related to compensated absences (refer note 29)	0.16	5.17
	Staff welfare expenses	7.60	7.81
		604.04	**568.08**

24	**Finance costs**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Interest expense for borrowing at amortised cost		
	- Non-convertible debentures	1.33	9.48
	Interest expense on Lease liability	1.40	1.18
		2.73	**10.66**

25	**Depreciation and amortization expense**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Depreciation on property, plant and equipment (refer note 3)	6.22	5.82
	Depreciation on right of use asset (refer note 4)	22.99	14.23
	Amortization on intangible assets (refer note 5)	11.54	3.47
		40.75	**23.52**

26	**Other expenses**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
	Advertisement and sales promotion	35.93	35.07
	IT support services	22.02	16.87
	Rent (refer note 30)	10.49	13.20
	Travelling and conveyance	14.54	13.94
	Payment gateway charges	2.09	6.75
	Loss Allowance on Trade Receivable (refer note 35.2)	1.01	5.22
	Office expenses	4.40	4.19
	Repairs and maintenance	4.45	4.18
	Director sitting fees	3.47	-
	Legal and professional fee*	23.42	9.78
	Rates and taxes	3.29	0.58
	Insurance	8.33	4.85
	Exchange difference (net)	-	0.55
	Miscellaneous expenses	6.51	5.00
		139.95	**120.18**

* includes the share based expenses of INR 0.28 million (March 31 ,2025: INR 0.57 million)

*** Legal and Professional fee include payment to auditors**		
As auditor		
- Audit Fee	2.10	1.70
- Reimbursement of expenses	0.01	0.04
	2.11	**1.74**

Note : IPO-related professional fees of Rs 6.50 million paid to the statutory auditor in connection with the proposed IPO. Refer note 42 for further details.

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27 Income Tax	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
A. The major components of income tax income recognised in Statement of Profit or Loss		
Current tax	10.69	1.49
Deferred tax credit	(57.45)	(4.06)
Total	**(46.76)**	**(2.57)**
Recognised in Other comprehensive income		
Tax impact on		
- Re-measurement on defined benefit plan	(0.03)	0.24
Total	**(0.03)**	**0.24**

B. Reconciliation of effective tax rate

Particular	March 31, 2026		March 31, 2025	
Profit before tax		**72.57**		**16.25**
Tax using the Company's tax rate	25.17%	18.26	25.17%	4.09
Adjustment: non deductible/taxable adjustment for tax purposes				
i) Utilisation of unabsorbed depreciation and brought forward losses	(13.98%)	(10.15)	(56.31%)	(9.15)
ii) Effect of expenses permanently disallowed under the Income Tax Act, 1961	0.48%	0.35	0.25%	0.04
iii) Deferred tax asset (DTA) created on temporary differences, earlier not created	(13.11%)	(9.51)	-	-
iv) Deferred tax asset (DTA) on carried forward loss, earlier not created	(62.72%)	(45.52)	-	-
v) Deferred tax asset (DTA) not created on temporary differences	-	-	11.60%	1.88
vi) Others	(0.26%)	(0.19)	3.47%	0.57
Income tax recognised in statement of profit and loss for the current year	**(64.43%)**	**(46.76)**	**(15.82%)**	**(2.57)**

C. Deferred tax asset and movement in temporary differences

31 March 2026

Particulars	**Balance as at April 1, 2025**	**Recognised in Statement of Profit or Loss during the year**	**Recognised in OCI during the year**	**Balance as at March 31, 2026**
Remeasurement of defined benefit obligation	2.55	10.78	(0.03)	13.30
Remeasurement of compensated absences	0.39	0.95	-	1.34
Provision for incentive	0.53	(0.53)	-	-
Loss allowance on trade receivable	0.38	0.77	-	1.15
Property, plant and equipment	0.23	(0.08)	-	0.15
Lease liabilities (Net of ROU)	(0.02)	0.04	-	0.02
Carried forward losses	-	45.52	-	45.52
Total	**4.06**	**57.45**	**(0.03)**	**61.48**

31 March 2025

Particulars	**Balance as at 1 April 2024**	**Recognised in Statement of Profit or Loss during the year**	**Recognised in OCI during the year**	**Balance as at 31 March 2025**
Remeasurement of defined benefit obligation	-	2.31	0.24	2.55
Remeasurement of compensated absences	-	0.39	-	0.39
Provision for incentive	-	0.53	-	0.53
Loss allowance on trade receivable	-	0.38	-	0.38
Property, plant and equipment	-	0.23	-	0.23
Lease liabilities ((Net of ROU)	-	(0.02)	-	(0.02)
Total	**-**	**3.82**	**0.24**	**4.06**

D. Unused tax losses and unrecognised temporary differences:

	For the year ended March 31, 2026	**For the year ended March 31, 2025**
Unused Tax Losses	180.85	221.17
Deductible Temporary Differences	-	37.79
Total	**180.85**	**258.96**
Potential Tax Benefit @ 25.168%	45.52	65.18
Expiry dates for unused tax losses		
-March 31, 2029	-	31.44
-March 31, 2030	40.80	49.67
-March 31, 2031	140.05	140.05

Note: The Company has accumulated business losses of INR 180.85 million (31 March 2025: INR 221.17 million) under the provisions of the Income-tax Act, 1961.These losses are available for set-off against future taxable profits within the prescribed period, with the balance losses expiring up to FY 2029-30 and FY 2030-31.

During the year ended 31 March 2026, the Company recognised a deferred tax asset of INR 45.52 million in respect of these carried forward business losses. In accordance with Ind AS 12 – Income Taxes, a deferred tax asset is recognised only to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. Based on its assessment of all available evidence at the reporting date, management concluded that the recognition criteria under Ind AS 12 have been satisfied and, accordingly, recognised the deferred tax asset.

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28 Earnings per equity share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2026	**For the year ended March 31, 2025**
Profit attributable to equity holders of the company (INR million)	119.33	18.82
Weighted average number of equity shares in calculating basic EPS*	170,444,494	168,588,940
Weighted average number of equity shares in calculating Diluted EPS**	205,512,254	207,071,150
Basic earnings per share	0.70	0.11
Diluted earnings per share	0.58	0.09

*The following reflects a reconciliation of weighted average number of shares equity shares in calculating Basic EPS.

	For the year ended March 31, 2026	**For the year ended March 31, 2025**
Weighted average number of equity shares	1,076,251	502,319
0.01% Series A Compulsory Convertible Preference Shares	-	331,800
0.01% Series B Compulsory Convertible Preference Shares	231,061	462,122
0.01% Series B1 Compulsory Convertible Preference Shares	3,799	597
Impact of bonus shares (refer note 12)	15,733,338	15,562,056
Impact of subdivision of shares (refer note 12)	153,400,045	151,730,046
Total	**170,444,494**	**168,588,940**

**The following reflects a reconciliation of weighted average number of shares equity shares in calculating Diluted EPS.

	For the year ended March 31, 2026	**For the year ended March 31, 2025**
Weighted average number of shares	170,444,494	1,296,838
Potential equity shares on account of employee stock options	269,752	296,017
Impact of bonus shares (refer note 12)	3,237,024	19,114,260
Impact of subdivision of shares (refer note 12)	31,560,984	186,364,035
Total	**205,512,254**	**207,071,150**

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29 Employee obligation

i) Defined contribution plan:

The company makes contributions, determined as a specified percentage of the employee salaries in respect of qualifying employees towards provident fund and other schemes which are defined contribution schemes. The amount recognised as an expense towards contribution to provident fund for the period aggregated to INR 7.01 million.(31 March 2025: INR 6.38 million)

Provident fund	7.01	6.38
Labour welfare fund	0.30	0.26
Total	**7.31**	**6.64**

ii) Defined benefit obligation - gratuity

The Company provides gratuity for employees as per the Payment of Gratuity Act, 1972. Employees who are in continuous services for a period of 5 years are eligible for gratuity. The company has a defined benefit obligation in the form of a gratuity contribution for its employees. As per the actuarial valuation, the gratuity liability is recognized in the financial statements. However, no investment has been made in plan assets to fund this liability, therefore, the entire gratuity obligation remains unfunded.

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2026:

Description	**Defined benefit obligation**	**Fair value of plan assets**	**Benefit liability**
April 01, 2025			**33.77**
Current service cost	8.60	-	8.60
Past service Cost*	9.40	-	9.40
Interest Cost	1.99	-	1.99
Benefits paid	(0.79)	-	(0.79)
Total amount recognised in statement of profit and loss (Note 23)	**19.20**	**-**	**52.97**
Actuarial changes arising from changes in financial assumptions	(0.60)	-	(0.60)
Effect of change in demographic assumption	-	-	-
Effect of experience adjustments	0.49	-	0.49
Total amount recognised in other comprehensive income	**(0.11)**	**-**	**(0.11)**
March 31, 2026	**19.09**	**-**	**52.86**

Since the Gratuity plan is unfunded, investment pattern and information related to fair value of plan assets is not being provided.

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2025:

Description	**Defined benefit obligation**	**Fair value of plan assets**	**Benefit liability**
April 01, 2024			**24.89**
Current service cost	6.67	-	6.67
Past service cost	-	-	-
Interest cost	1.61	-	1.61
Benefits paid	-	-	(0.37)
Total amount recognised in statement of profit and loss (Note 23)	**8.28**	**-**	**32.80**
Return on plan assets	-	-	-
Actuarial changes arising from changes in financial assumptions	0.94	-	0.94
Effect of change in demographic assumption	-	-	-
Effect of experience adjustments	0.03	-	0.03
Total amount recognised in other comprehensive income	**0.97**	**-**	**0.97**
March 31, 2025	**9.25**	**-**	**33.77**

Since the Gratuity plan is unfunded, investment pattern and information related to fair value of plan assets is not being provided.

*On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes, consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Company has presented such incremental impact as "Impact of Labour Codes" under "Exceptional Items" for audited financial statement for year ending March 31,2026. The incremental impact consisting of gratuity of INR 9.40 million primarily arising due to change in wage definition. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments if needed.

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The principal assumptions used in determining gratuity obligations for the Company is shown below:

Particular	**March 31,2026**	**March 31, 2025**
Discount rate	6.60%	6.35%
Future salary increases	10%	10%
Retirement age (years)	58.00	58.00
Withdrawal rate	20%	20%
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)

A quantitative sensitivity analysis for significant assumption is as shown below:

Defined Benefit Obligation (Base)	**March 31,2026**		**March 31, 2025**	
	Decrease	**Increase**	**Decrease**	**Increase**
Discount Rate	2.28%	(2.19%)	2.43%	(2.33%)
Impact of increase/decrease in 50 bps on DBO	54.07	51.71	34.60	32.99
Salary Growth Rate	(1.70%)	1.58%	(1.73%)	1.83%
Impact of increase/decrease in 50 bps on DBO	51.97	53.70	33.19	34.39

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The weighted average duration of the defined benefit obligation as at March 31, 2026 is 4.95 years (March 31, 2025 : 4.96 years).

The defined benefits obligation plan exposes the company to various actuarial risks. Most significant risk pertaining to defined benefits obligation plan is management's estimation of the impact of these risks are as follows:

Maturity profile of defined benefit obligation (undiscounted)

The expected future cash flows in respect of gratuity were as follows:

Particulars	**March 31,2026**	**March 31,2025**
Year 1	8.42	4.71
Year 2	8.28	5.00
Year 3	7.67	4.92
Year 4	7.46	4.56
Year 5	6.72	4.32
Year 5 onwards	21.86	14.32
Total	**60.41**	**37.83**

(a) Interest Rate Risk

The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of Government bonds. The estimated term of the bonds is consistent with the estimated term of the defined benefit obligation (DBO) and it is denominated in INR. A decrease in market yield on government bonds will increase the Company's defined benefit liability.

(b) Life expectancy

The present value of the defined benefit liability is calculated by reference to the best estimate of the mortality of participants both during and after their employment. An increase in the life expectancy of the participants will increase the Company's liability.

(c) Inflation Risk

A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Company's liability.

iii) Compensated absences

An amount of INR 0.16 million as at March 31, 2026 (March 31, 2025 : 5.17 million) pertains to expense towards compensated absences.

The principal assumptions used in determining Compensated absences for the Company's plan is shown below:

Particular	**March 31,2026**	**March 31, 2025**
Discount rate	6.60%	6.35%
Future salary increases	10%	10%
Retirement age (years)	58.00	58.00
Withdrawal rate	20%	20%
Leave Availment Rate	5%	5%
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)

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30 Leases

The company has leases for the office buildings. With the exception of short term leases and low value underlying assets, each lease in the balance sheet is reflected as a right of use asset and a lease liability. Variable lease payments which do not depends on an index or a rate are excluded from the initial measurement of the lease liability and asset. The company classified its right of use asset in a consistent manner to its property, plant and equipment.

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised in the balance sheet at March 31, 2026.

Right-of-Use Asset	No. of Right-of-Use Asset	No. of leases with extension option	No. of leases with variable payment linked to an index	No. of leases with termination option
Office building	5	1	-	-

The following is the break-up of current and non-current lease liabilities as at March 31, 2026.

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	6.01	17.60
Non-current lease liabilities	-	2.65
Total	**6.01**	**20.25**

Set out below are the carrying amounts of lease liabilities and the movements during the Year:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning	20.25	10.26
Finance cost accrued during the year	1.40	1.18
Additions	8.41	26.93
Payment of lease liabilities	(24.05)	(18.12)
Balance at the period end	**6.01**	**20.25**

Future lease payments at March 31 2026 were as follows :

Particulars	Within 1 year	1-2 years	Total
Undiscounted lease payments	6.06		**6.06**
Finance Charges	(0.05)	-	(0.05)
Net Present Values	**6.01**	**-**	**6.01**

Future lease payments at 31 March 2025 were as follows :

Particulars	Within 1 year	1-2 years	Total
Undiscounted lease payments	18.51	2.84	**21.35**
Finance Charges	(0.91)	(0.19)	(1.10)
Net Present Values	**17.60**	**2.65**	**20.25**

The weighted average incremental borrowing rate applied to lease liabilities as at March 31, 2026 is 8.50%.(March 31,2025 :8.50%)

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was INR 10.49 million for the year ended March 31, 2026 (March 31,2025: 13.20 million)

31 Contingent liability and capital commitments

a) There is no contingent liability as March 31, 2026 (March 31, 2025- Nil)

b)

Particular	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	1.02
Total	-	**1.02**

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32 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particular	As at March 31, 2026	As at March 31, 2025
(a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting period;	-	-
i) Principal amount	1.37	2.27
ii) Interest due on above	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year/period;	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

33 Segment information

As per Ind-AS 108, Operating segments have been defined based on the regular review by the Company's Chief Operating Decision Maker to assess the performance of each segment and to make decision about allocation of resources. The Company's business activities fall within single primary business segment, viz, rendering of services. Accordingly, disclosures under Ind AS 108, Operating Segments are not required to be made.

34 Capital management

The Company monitors capital on the basis of the carrying amount of equity plus its borrowings, less cash and cash equivalents as presented on the face of the balance sheet.

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The Company determines the capital requirement based on annual operating plans and long-term and other strategic investment plans. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

Particulars	As at March 31, 2026	As at 31 March 2025
Total equity	463.21	257.44
Borrowings	-	29.94
Less: Cash & Cash equivalent	291.47	152.94
Capital	**171.74**	**134.44**
Total equity	463.21	257.44
Borrowings	-	29.94
Leasing Liabilities	6.01	20.25
Overall Financing	**469.22**	**307.63**
Capital to overall financing ratio	36.60%	43.70%

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35 Fair Value measurements

35.1 Financial instruments by category

The carrying value and fair values of financial instruments by categories as on March 31, 2026 were as follows:

Particulars	Financial assets and liabilities at Fair value through		Amortised cost	Total
	Profit and Loss account	OCI		
Financial assets				
Trade receivables (refer note 8)	-	-	61.21	61.21
Cash & cash equivalents (refer note 9)	-	-	291.47	291.47
Bank balances other than "Cash & cash equivalents" (refer note 10)	-	-	383.60	383.60
Other financial assets (refer note 6)	-	-	68.25	68.25
Total financial assets	-	-	**804.53**	**804.53**
Financial liabilities				
Borrowings (refer note 14)	-	-	-	-
Lease liability (refer note 15)	-	-	6.01	6.01
Trade payables (refer note 18)	-	-	75.71	75.71
Other financial liabilities (refer note 16)	-	-	57.20	57.20
Total financial liabilities	-	-	**138.92**	**138.92**

The carrying value and fair values of financial instruments by categories as on March 31, 2025 were as follows:

Particulars	Financial assets and liabilities at Fair value through		Amortised cost	Total
	Profit and Loss account	OCI		
Financial Assets				
Trade receivables (refer note 8)	-	-	77.85	77.85
Cash & cash equivalents (refer note 9)	-	-	152.94	152.94
Bank balances other than "Cash & cash equivalents" (refer note 10)	-	-	206.22	206.22
Other financial assets (refer note 6)	-	-	243.61	243.61
Total financial assets	-	-	**680.62**	**680.62**
Financial Liabilities				
Borrowings (refer note 14)	-	-	29.94	29.94
Lease liability (refer note 15)	-	-	20.25	20.25
Trade payables (refer note 18)	-	-	59.53	59.53
Other financial liabilities (refer note 16)	-	-	50.23	50.23
Total financial liabilities	-	-	**159.95**	**159.95**

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35.2 Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. This note explains the sources of risk which the entity is exposed to and how the company manages the risk. The Company is exposed to market risk, credit risk and liquidity risk. The Company board of directors has overall responsibility for the establishment and oversight of the company's risk management framework.

(i) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. It is a risk of changes in market prices such as foreign exchange rates and interest rates that will affect Company's income or the value of its holding of financial instruments. The Company has in place appropriate risk management policies to limit the impact of these risks on its financial performance. The Company ensures optimization of its cash through fund planning and robust cash management practices.

(a) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company does not have any borrowings during the current year, the company is not exposed to any interest rate risk.

(b) Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company does not have any significant exposure in currency other than INR.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The contractual maturities of the Company's financial liabilities are presented below:

As at March 31, 2026	Carrying amount	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Lease liability	6.01	6.06			-	6.06
Trade payables	75.71	75.71	-	-	-	75.71
Credit Card Payable	0.05	0.05	-	-	-	0.05
Salary and other payable	54.43	54.43	-	-	-	54.43
Amount payable to institutes	2.72	2.72	-	-	-	2.72
Total	**138.92**	**138.97**	**-**	**-**	**-**	**138.97**

The contractual maturities of the Company's financial liabilities are presented below:

As at March 31, 2025	Carrying amount	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Borrowings	29.94	15.90	15.37	-	-	31.27
Lease liability	20.25	4.63	13.88	2.84	-	21.35
Trade payables	59.53	59.53	-	-	-	59.53
Credit Card Payable	0.04	0.04	-	-	-	0.04
Salary and other payable	41.47	41.47	-	-	-	41.47
Amount payable to institutes	8.72	8.72	-	-	-	8.72
Total	**159.95**	**130.29**	**29.25**	**2.84**	**-**	**162.38**

The above amount reflect the contractual undiscounted cash flows, which may differ to the carrying values of the liabilities.

(iii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans. Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are unsecured and are derived from revenue earned from customers primarily located in India. The Company does monitor the economic environment in which it operates. The Company manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Company grants credit terms in the normal course of business.

The Company has given security deposits to vendors for rental deposits for office properties. The Company does not expect any default from these parties and accordingly the risk of default is negligible or nil.

Trade and other receivables: The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Credit risk is been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company uses expected credit loss (ECL) model to assess the impairment loss or gain.

The Board has established Credit Policy under which each customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered.

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The following table provides information about the exposure to credit risk and expected credit loss for trade receivables from individual customers:

As at March 31,2026	Gross carrying amount	Weighted- average loss rate	Loss allowance
Less than 6 months	60.66	2.09%	1.27
6 months-1 year	3.62	49.72%	1.80
1-2 years	1.20	100%	1.20
2-3 years	0.15	100%	0.15
More than 3 years	0.15	100%	0.15
	65.78		**4.57**

As at 31 March 2025	Gross carrying amount	Weighted- average loss rate	Loss allowance
Less than 6 months	80.05	3%	2.20
6 months-1 year	1.69	100%	1.69
1-2 Years	1.17	100%	1.17
2-3 years	0.13	100%	0.13
More than 3 years	0.03	100%	0.03
	83.07		**5.22**

The closing balance of the trade receivables loss allowance as at 31 March 2026 reconciles with the trade receivables loss allowance opening balance as follows:

Opening loss allowance as at 1 April 2024	-
Loss allowance recognised during the year	5.22
Loss allowance as at 31 March 2025	**5.22**
Loss allowance recognised during the year	1.01
Amount written off during the year	1.66
Loss allowance as at 31 March 2026	**4.57**

Cash and cash equivalents: The company held cash and cash equivalents of INR 291.47 million as at March 31, 2026 (March 31,2025 INR 152.94 million) and bank balances other than cash and cash equivalents of INR 383.60 million (March 31, 2025 INR 206.22 million). The cash and cash equivalents are held with leading public and private sector Bank. There is no impairment on cash and cash equivalents as on the reporting date.

The company has assessed the credit risk associated with its financial assets and confirms that there has been no significant increase in credit risk beyond 30 days past due. The company follows a structured credit risk evaluation process, considering historical payment patterns, financial health indicators, and macroeconomic conditions.

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36 Related party transactions

(a) Names of related parties and nature of related party relationships

(i) Entities which exercise control/ joint-control/ significant influence over the company	Startup Investments (Holding) Limited Info Edge (India) Limited
(ii) Key management personnel and Directors	Naveen Goyal (Chairman, Managing Director & Chief Executive Officer) Sanjay Kumar Jha (Director up to 27 August, 2025) Suraj Sapra (Whole Time Director and Chief Strategy Officer w.e.f. 26 May, 2025) Prerita Khandelwal (Company Secretary Up to 29 October, 2025) Amit Goyal (Relative of Director) Sumit Kejariwal (Chief Financial Officer w.e.f 27 August, 2025) Upasana Srivastava (Company Secretary & Compliance officer w.e.f 29 October,2025) Naresh Chand Gupta (Independent Director w.e.f 27 August, 2025) Neha (Independent Director w.e.f 27 August, 2025) Priyank Shanker Garg (Independent Director w.e.f 27 August, 2025) Siddhartha Pahwa (Independent Director w.e.f 27 August, 2025)
(iii) Trust under the control of entity	NoPaperForms Solutions Employees Stock Option Plan Trust

(b) Transactions with related parties

The following table provides the details of transactions / balances with the related parties during the year:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Key managerial personnel (KMP) and relatives compensation*		
Short-term employee benefits		
Salaries including bonuses		
Naveen Goyal	5.88	5.88
Sanjay Kumar Jha (Up to 27 August, 2025)	0.93	1.95
Prerita Khandelwal (Up to 29 October, 2025)	0.38	0.51
Suraj Sapra (w.e.f. 26 May, 2025)	4.74	-
Amit Goyal	3.47	3.21
Sumit Kejariwal (w.e.f 27 August, 2025)	3.06	-
Upasana Srivastava (w.e.f 29 October,2025)	1.45	-
Post-employment benefits		
Defined contribution pension plans		
Sanjay Kumar Jha	0.01	0.02
Sumit Kejariwal (w.e.f 27 August, 2025)	0.17	-
Upasana Srivastava (w.e.f 29 October,2025)	0.01	
Share based payment expenses#		
Suraj Sapra	2.69	-
Sumit Kejariwal	1.02	-
Upasana Srivastava (w.e.f 29 October,2025)	0.24	-
Prerita Khandelwal (Up to 29 October, 2025)	0.06	-
Reimbursement of expenses		
Sanjay Kumar Jha	0.10	0.24
Prerita Khandelwal (Up to 29 October, 2025)	0.01	-
Upasana Srivastava (w.e.f 29 October,2025)	0.01	-
Suraj Sapra (w.e.f. 26 May, 2025)	0.22	-
Amit Goyal	0.23	0.25
Sumit Kejariwal (w.e.f 27 August, 2025)	0.23	-
Sitting fees paid to independent directors		
Naresh Chand Gupta (Independent Director w.e.f 27 August, 2025)	0.95	-
Neha (Independent Director w.e.f 27 August, 2025)	0.95	-
Priyank Shanker Garg (Independent Director w.e.f 27 August, 2025)	0.72	-
Siddhartha Pahwa (Independent Director w.e.f 27 August, 2025)	0.85	-
Expense on behalf of company paid by director, reimbursed by company		
Naveen Goyal	0.00	0.42
Other expenses - Recruitment cost		
Info Edge (India) Limited	0.25	0.25
Dividend Payment		
Startup Investments (Holding) Limited	0.23	-

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* Remuneration to the key managerial personnel does not include the provisions made for gratuity and compensated absences, as they are determined on an actuarial basis for the company as a whole.

#The above table includes the employee stock option expense recognised in accordance with Ind AS 102 in respect of ESOPs granted to related parties (where such persons qualified as related parties during the reporting period). However, allotment of shares pursuant to the exercise of vested ESOPs has not been separately disclosed in the above table in order to avoid overstatement of the related party transaction amounts

(c) Balance outstanding at year end:

The following table provides the details of balances with the related parties at year end:

Particulars	March 31, 2026	March 31, 2025
Remuneration payable		
Naveen Goyal	0.36	-
Sanjay Kumar Jha	-	0.09
Suraj Sapra (w.e.f. 26 May, 2025)	0.29	-
Prerita Khandelwal (Up to 29 October, 2025)	-	0.04
Amit Goyal	0.27	0.24
Upasana Srivastava (w.e.f 29 October,2025)	0.21	-
Sumit Kejariwal (w.e.f 27 August, 2025)	0.25	-

All related party transactions have been entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

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37 Trade receivable ageing schedule

As on March 31, 2026:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	60.65	3.63	1.20	0.15	0.15	**65.78**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit losses						**(4.57)**
Total						**61.21**

There is no unbilled receivable as on March 31, 2026.

As on March 31, 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	80.05	1.69	1.17	0.13	0.03	**83.07**
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Less: Allowance for expected credit losses						**(5.22)**
Total						**77.85**

There is no unbilled receivable as on 31 March 2025.

38 Trade payable ageing schedule

As on March 31, 2026:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	0.12	1.24	0.01	-	-	**1.37**
(ii) Others	50.62	22.81	0.89	0.02	-	**74.34**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

As on March 31, 2025:

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	2.27	-	-	-	**2.27**
(ii) Others	26.51	30.00	0.49	0.05	0.21	**57.26**
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-	-

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39 Share-based payments

General Employee Share-option Plan (GESP):
Movements during the period

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the period:

	March 31, 2026		March 31, 2025	
2018 Scheme	**Number**	**WAEP**	**Number**	**WAEP**
Outstanding at 1 April	316,115	INR 10	300,365	INR 10
Granted during the period	12,150	INR 10	23,750	INR 10
Lapsed/forfeit during the period	(3,900)	INR 10	(7,100)	INR 10
Exercised during the period	(45,563)	INR 10	(900)	INR 10
Impact of Bonus and Subdivision	35,965,458	INR 1	40,778,835	INR 1
Outstanding at the end of the period	36,244,260	INR 1	41,094,950	INR 1
Exercisable at the end of the period	30,209,660	INR 1	31,081,310	INR 1

Total expense arising from share based payment transaction for the period is INR 43.88 million (March 31, 2025: INR 48.32 million).

The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 6.48 years (March 31, 2025: 7.26 years).

The weighted average fair value of options granted post the impact of bonus and sub-division during the year was INR 17.18 (March 31, 2025: INR 14.90)

The exercise price for options outstanding at the end of the period was INR 1.

Following table represents general terms of the grants for the ESOP outstanding as on March 31, 2026.

Grant Date	Options Granted	No. of Options Outstanding(Pre Bonus and Subdivision)	No. of Options Outstanding(Post Bonus and Subdivision)	Exercise Price*	Fair Value*	Vesting period
01-Apr-20	134,200	101,500	13,195,000	1.00	3.12	3 Years
16-Nov-20	36,365	27,265	3,544,450	1.00	3.12	4 Years
03-Nov-21	25,000	16,000	2,080,000	1.00	3.45	3 Years
10-Nov-21	13,636	-	-	1.00	3.45	4 Years
18-Jan-22	5,024	-	-	1.00	3.45	3-4 Years
14-Jul-22	5,000	-	-	1.00	4.26	3 Years
01-Oct-22	60,000	60,000	7,800,000	1.00	4.26	3 Years
26-Jun-23	47,900	46,037	5,984,810	1.00	12.48	3 Years
01-Jul-23	3,000	-	-	1.00	12.49	3 Years
25-Jun-24	18,050	13,900	1,807,000	1.00	14.90	3 Years
05-Jul-24	2,000	1,000	130,000	1.00	14.90	3 Years
21-Aug-24	1,400	1,150	149,500	1.00	14.90	2 Years
20-Nov-24	100	100	13,000	1.00	14.90	2 Years
02-Jan-25	1,500	-	-	1.00	14.90	2 Years
14-Feb-25	500	500	65,000	1.00	14.90	2 Years
17-Mar-25	200	-	-	1.00	14.91	2 Years
27-Aug-25	11,650	10,850	1,410,500	1.00	17.18	1-3 Years
29-Oct-25	500	500	65,000	1.00	17.18	4 Years

* Adjusted for bonus and sub division

Particulars	March 31,2026	March 31, 2025
	GESP	**GESP**
Dividend yield (%)	-	-
Expected volatility (%)	47% - 50%	48% - 49%
Risk–free interest rate (%)	6.46% - 6.89%	7.14% - 7.17%
Expected life of share options	5-9 years	6-7 years

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a quarter similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

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40 Additional regulatory information required by Schedule III of Companies Act, 2013

a) The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

b) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period.

c) The Company has not traded or invested in crypto currency or virtual currency during the current year & previous year.

d) The Company has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

e) 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:
- 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.

f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

h) The Company has complied with the provisions of clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

i) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-use assets) and intangible assets during the current year and previous year.

j) The Company (as per the provisions of the Core Investment Companies (CIC) (Reserve Bank) Directions, 2016) does not have any CIC.

k) The Company does not have any transaction with the struck off companies for the year ended March 31, 2026 & March 31, 2025.

l) The Company has not defaulted on any of the loan taken from banks, financial institutions or other lender.

m) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year.

n) The Company does not hold any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee.)

41 The accounting ratios of the Company are as follows :

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance	Reasons for Variance
Current ratio	Current Assets	Current Liabilities	1.61	1.41	14%	-
Return on Equity (ROE)	Net profit after taxes – Preference dividend	Average Shareholder's Equity	0.33	0.08	295%	Variance is on account of increase in net profits during the year.
Trade Receivable Turnover Ratio	Total Sales	Closing balance of trade receivable	18.89	11.86	59%	Variance on account of increase in sales and improved realization of receivables.
Trade Payable Turnover Ratio	Total Purchases	Closing balance of trade payable	6.17	5.71	8%	-
Net Capital Turnover Ratio	Net sales	Working capital	4.02	7.57	-47%	Variance is on account of significant increase in current assets in the current year.
Net Profit ratio	Net profit after taxes	Net sales	0.10	0.02	406%	Variance is on account of increase in net profits during the year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	0.19	0.11	83%	Variance is on account of significant increase in Earning before interest and taxes
Debt equity ratio	Borrowings	Closing Shareholder's Equity	0.00	0.12	-100%	Repayment of all of debentures during the current year.
Debt service coverage ratio	Earnings for debt service	Debt service	2.96	0.67	343%	Repayment of all of debentures during the current year.

Note: The Company is not presenting followings ratios:
1. Inventory ratio: The Company does not have any inventory. Hence, this ratio has not been shown.
2. Return on investment: The Company does not have any investment. Hence, this ratio has not been shown.
3. Schedule III requires explanations were the change in the ratio is more than 25% as compare to the preceding year. Since there are 7 instances were change is more than 25%, hence explanation is given only for the said ratios.

42 The Company filed a pre-filed draft red herring prospectus with SEBI and the stock exchanges on November 7, 2025, through the confidential pre-filing route under the SEBI (ICDR) Regulations, 2018, in relation to a proposed initial public offering of its equity shares on the main board of the stock exchanges. The Company has received the requisite regulatory approvals. The proposed offering, comprising a fresh issue and an offer for sale, remains subject to market conditions and the final decision of the Board and shareholders.
Expenses of INR 72.37 million incurred in connection with the proposed IPO up to March 31, 2026 have been presented as "IPO-related advances" under Other current assets. To the extent attributable to the fresh issue of equity shares, these expenses will be adjusted against the securities premium account in accordance with Section 52 of the Companies Act, 2013, upon successful completion of the IPO. Expenses attributable to the offer for sale will be recovered from the selling shareholders.

43 Figures for the previous year have been regrouped / reclassified, wherever necessary, to correspond with the current year classifications / disclosures. The impact of such regrouping & reclassification are not material to these financial

As per our report of even date
For Walker Chandiok & Co LLP
Chartered Accountants
Firm registration number: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 099514

Place: Gurugram
Date: May 29, 2026

For and on behalf of the Board of Directors of
NoPaperForms Solutions Limited
(Formerly known as NoPaperForms Solutions Private Limited)

Naveen Goyal	**Suraj Sapra**	**Upasana Srivastava**	**Sumit Kejariwal**
Chairman, Managing Director & CEO	Whole Time Director and Chief Strategy Officer	Company Secretary & Compliance Officer	Chief Financial Officer
DIN: 02820625	DIN: 11055859		
Place: Gurugram	Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: May 29, 2026	Date: May 29, 2026	Date: May 29, 2026	Date: May 29, 2026

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