

June 05, 2026

National Stock Exchange of India Limited
The Listing Department,
Exchange Plaza,
Bandra Kurla Complex,
Mumbai - 400 051

BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

Symbol: URBANCO

Scrip Code: 544515

Sub.: Notice of 12th Annual General Meeting of the Members of the Company and Annual Report for the financial year 2025-26

Dear Sir/ Ma'am,

This is in furtherance to our disclosure dated June 03, 2026, wherein we have informed that the 12th Annual General Meeting ("AGM") of Members of the Company scheduled to be held on **Tuesday, June 30, 2026 at 10.00 a.m. (IST)** through video conferencing ("VC") / other audio-visual means ("OAVM") , in accordance with the applicable circulars issued by the Ministry of Corporate Affairs ("MCA") and the Securities and Exchange Board of India ("SEBI").

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we are enclosing herewith the following:

- Notice convening 12th AGM; and
- Annual Report for the financial year 2025-26

The aforesaid documents are also available on the website of the Company at <https://investorrelations.urbancompany.com/financials> and are being sent in electronic mode to all the Members of the Company whose e-mail addresses are registered with the Company/ MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), the Registrar and Share Transfer Agent of the Company ("RTA")/ Depositories/ Depository Participant(s).

Further, please also find enclosed a copy of the letter sent in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, to those Members whose email addresses are not registered with the Company/RTA/ Depositories/DPs, containing the direct web link, including the exact path, to access the Annual Report for the Financial Year 2025-26 hosted on the Company's website.

Members of the Company, whose names appear in the register of members / list of beneficial owners as on Tuesday, June 23, 2026 ("Cut-off date") are entitled to vote electronically either through remote e-voting or e-voting at AGM on the resolutions set out in the Notice.

Urban Company Limited

(Formerly known as UrbanClap Technologies India Limited & UrbanClap Technologies India Private Limited)

REGISTERED OFFICE:

Unit No. 8, Ground Floor,
Rectangle 1, D4, Saket District Centre,
New Delhi, 110017, Delhi, India

CORPORATE OFFICE:

7th & 8th Floor, Go Works,
Plot 183, Rajiv Nagar, Udyog Vihar
Phase 1, Sector 20,
Gurgaon - 122016, Haryana, India

The remote e-voting period is as follows:

Commencement of Remote e-voting	Conclusion of Remote e-voting
Thursday, June 25, 2026 at 09:00 a.m. (IST)	Monday, June 29, 2026 at 05:00 p.m. (IST)

The detailed procedure for remote e-voting, participation in the AGM through VC/OAVM, and e-voting during the AGM, including the process for Members holding shares in physical or dematerialized form and those who have not registered their e-mail addresses, is provided in the Notice.

The aforesaid details will also be hosted on the Company's website viz. <https://investorrelations.urbancompany.com/>.

This is for your information and record.

Thanking you,

For **Urban Company Limited**
(Formerly *UrbanClap Technologies India Limited and
UrbanClap Technologies India Private Limited*)

SONALI
SINGH

Digitally signed by
SONALI SINGH
Date: 2026.06.05
19:06:33 +05'30'

Sonali Singh
Company Secretary and Compliance Officer
Membership No.: A26585

Urban Company Limited

(Formerly known as UrbanClap Technologies India Limited & UrbanClap Technologies India Private Limited)

REGISTERED OFFICE:

Unit No. 8, Ground Floor,
Rectangle 1, D4, Saket District Centre,
New Delhi, 110017, Delhi, India

CORPORATE OFFICE:

7th & 8th Floor, Go Works,
Plot 183, Rajiv Nagar, Udyog Vihar
Phase 1, Sector 20,
Gurgaon - 122016, Haryana, India

URBAN COMPANY LIMITED

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

Corporate Identity Number: L74140DL2014PLC274413

Registered Office: Unit No. 08, Ground Floor, Rectangle 1, D-4, Saket District Centre, New Delhi - 110017, India

Corporate Office: 7th and 8th Floor, GoWorks, Plot No. 183, Rajiv Nagar, Udyog Vihar, Phase 1, Sector 20, Gurugram - 122016, Haryana, India

Tel: +91 11 444 570 56, **E-mail:** cs@urbancompany.com, **Website:** www.urbancompany.com

Notice of 12th Annual General Meeting

Notice is hereby given that the 12th Annual General Meeting ("AGM") of the Members of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) ("Company"), will be held on Tuesday, June 30, 2026, at 10:00 a.m. (IST), through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following business(es):

ORDINARY BUSINESS(ES):

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon by passing the following resolution as an Ordinary Resolution:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon, as circulated to the members along with the notice of Annual General Meeting be and are hereby received, considered and adopted.

RESOLVED FURTHER THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors thereon, as circulated to the members along with the notice of Annual General Meeting, be and are hereby received, considered and adopted."

2. To re-appoint Mr. Abhiraj Singh Bhal (DIN: 07005253), as Director liable to retire by rotation, being eligible offers himself for re-appointment by passing the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory amendment(s), modifications(s),

or re-enactment(s) thereof for the time being in force), read with the Articles of Association of the Company, Mr. Abhiraj Singh Bhal (DIN: 07005253), Chairperson, Managing Director and Chief Executive Officer, who retires by rotation and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To approve appointment of M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company by passing the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and such other rules made there under (including any statutory amendment(s), modifications(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company ("Board"), M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022 and Peer Review Certificate No.: 019712) be and is hereby appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years, to hold the office from conclusion of the 12th Annual General Meeting till the conclusion of the 17th Annual General Meeting of the Company, on such remuneration plus applicable taxes and reimbursement of out-of pocket expenses, as may be decided by the Board on the recommendation of the Audit Committee, from time to time.

RESOLVED FURTHER THAT the Board (which term shall include any Committee of the Board authorized in this regard) be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

SPECIAL BUSINESS(ES):

4. To approve appointment of M/s. DPV & Associates LLP, Practicing Company Secretaries (FRN: L2021HR009500), as the Secretarial Auditors of the Company by passing the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including circulars issued there under and in accordance with the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors of the Company (“Board”), M/s. DPV & Associates LLP, Practicing Company Secretaries (FRN: L2021HR009500 and Peer Review Certificate no: 6189/2024) be and are hereby appointed as the Secretarial Auditors of the Company for a term of 5 (five) consecutive financial years commencing from financial year 2026-27 up to financial year 2030-31, at such remuneration plus applicable taxes and reimbursement of out-of pocket expenses, as may be mutually agreed between the Board and the Secretarial Auditors on recommendation of the Audit Committee of the Company.

RESOLVED FURTHER THAT the Board (which term shall include any Committee of the Board authorized in this regard) be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

5. To approve contribution to bona fide, charitable and other funds by passing the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 181 and all other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereunder (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), applicable provisions of the Foreign Exchange Management Act, 1999, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law, rules, regulations etc. for the time being in force, approval of the members of the Company, be and is hereby accorded, to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution and/ or such other persons as may be authorized in this regard by the Board), to contribute, donate, subscribe or otherwise provide assistance, from time to time, to bona fide charitable, social, benevolent and other funds, body, university, institute, society, trust, not-for-profit entities, NGOs and / or other persons / entities carrying out one or more of the charitable activities, as the Board may deem fit, for an aggregate amount of INR 75,00,000 (Indian Rupees Seventy Five Lakhs only), in one of more tranches, for the financial year 2026-27.

RESOLVED FURTHER THAT the Board (which term shall include any Committee of the Board authorized in this regard) be and are hereby authorized to do all such acts, deeds, and things, as it may, in its absolute discretion deem necessary, expedient or desirable, with power on behalf of the Company to settle all such questions, difficulties or doubts whatsoever that may arise while giving effect to this resolution, without requiring the Board to secure any further consent or approval of the members of the Company.”

By order of the Board of Directors
For Urban Company Limited
(Formerly known as UrbanClap Technologies India Limited
and UrbanClap Technologies India Private Limited)

Address: 7th & 8th Floor, GoWorks,
Plot 183, Rajiv Nagar, Udyog Vihar,
Phase 1, Sector 20, Gurugram – 122016,
Haryana, India
E-mail Id: cs@urbancompany.com
Date: May 08, 2026

Sd/-
Sonali Singh
Company Secretary and Compliance Officer
Membership no. A26585

NOTES:

1. In order to facilitate the maximum participation of the Members of the Company from different locations, the 12th Annual General Meeting ("AGM") of the Company is being held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") in terms of various circulars issued by the Ministry of Corporate Affairs ("MCA") and Securities and Exchange Board of India ("SEBI").
2. Pursuant to the various circulars including the General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, No. 20/2020 dated May 05, 2020, as extended from time to time and last extended vide General Circular No. 03/2025 dated September 22, 2025, issued by the MCA and circular issued by SEBI vide circular no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force and as amended from time to time), (hereinafter referred to as "Circulars") companies are allowed to hold AGM through VC or OAVM, without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
3. The registered office of the Company shall be deemed to be the venue for the AGM for the purpose of recording the minutes of the proceedings of the AGM.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the MCA, the facility to appoint proxy(ies) to attend and cast vote for the members is not available and hence the proxy form, attendance slip and route map for AGM are not annexed to this AGM Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 ("Companies Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings "SS-2" issued by the Institute of Company Secretaries of India and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (as amended), and the Circulars issued by the MCA from time to time the Company is providing facility of remote e-voting to its Members in respect of the business(es) to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL"), to provide the VC/ OAVM facility for conducting the AGM and voting through remote e-voting or e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in notes.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act.
7. An explanatory statement pursuant to Section 102 of the Companies Act read with relevant rules made thereunder setting out material facts relating to the business set out under Item No. 03 to 05 forms part of the Notice of AGM ("Notice"). The relevant details with respect to Item No. 03 and 04 pursuant to Regulation 36(5) of the SEBI Listing Regulations, in respect of the appointment of Statutory Auditor and Secretarial Auditor forms part of this Notice.
8. In compliance with the Circulars, the Notice along with the Annual Report for FY 2025-26 ("Annual Report") is being sent only through electronic mode to Members whose email addresses are registered with the Company/ MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), the Registrar and Share Transfer Agent of the Company ("RTA")/ Depositories/ Depository Participant(s) and whose names appear in the Register of Members of the Company and/ or in the Register of Beneficial Owners maintained by the Depositories as on May 29, 2026. In accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link for accessing the Annual Report, including the exact path, will be sent to those Members who have not registered their email address with the Company/ RTA/ Depositories/ Depository Participant(s).
9. In line with the MCA Circular No. 17/2020 dated April 13, 2020, the Notice has been uploaded on the Company's website at <https://investorrelations.urbancompany.com/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL at www.evoting.nsdl.com and on the website of RTA at <https://web.in.mpms.mufig.com/client-downloads.html>
10. The Register of Directors and Key Managerial Personnel ("KMPs") and their shareholding maintained under Section 170 of the Companies Act, the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act and the certificate from the Secretarial Auditor of the Company certifying that the ESOP Scheme(s) of the Company have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, or any other documents referred to in this Notice and explanatory statement, shall be made available for inspection electronically by the

Members, on a working day during business hours between 11:00 a.m. (IST) to 05:00 p.m. (IST), from the date of dispatch of this Notice up to the conclusion of AGM, in accordance with the applicable statutory requirements based on the requests received by the Company at cs@urbancompany.com. Further, the said documents/ registers will also be available for inspection, electronically, during the AGM.

11. Remote e-voting:

- a) The facility for the Members to exercise their right to vote through electronic means will be available during the following period:

Commencement of remote e-voting: Thursday, June 25, 2026 at 09:00 a.m. (IST)

Conclusion of remote e-voting: Monday, June 29, 2026 at 05:00 p.m. (IST)

- b) The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled by NSDL upon expiry of the aforesaid period. The voting rights of the Members for remote e-voting and for e-voting at the AGM shall be in proportion to the paid-up value of their shares in the equity share capital of the Company as at close of the business hours on Tuesday, June 23, 2026 ("Cut-off date").
- c) The Members of the Company, whose names appear in the Register of Members or in the Register of beneficial owners maintained by the depositories as on Cut-off date and who are otherwise not barred to cast their vote, are entitled to vote electronically either through remote e-voting or e-voting at the AGM, on the resolution(s) set forth in this Notice. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast their vote again. A person who is not a Member as on the Cut-off date should treat this Notice for information purposes only.
- d) Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of Notice and holding shares as on Cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if the Members are already registered with NSDL for remote e-voting, then they can use their existing user ID and password for casting the vote.
- e) The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM through VC/ OAVM but shall not be entitled to cast their vote again at the AGM.

- f) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company or in the Register of beneficial owners maintained by the depositories as on the Cut-off date will be entitled to vote at the AGM.
- g) Pursuant to the SEBI Circular on 'e-voting facility provided by Listed Companies', Individual Members holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants ("DP's") only. This enables e-voting for all individual demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ DP's. Demat account holders would be able to cast their vote without having to register again with the e-voting service providers, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in the e-voting process.
- h) Members who have not registered/ updated their email address are requested to register/ update the same through the following procedure:
- (i) In case of shares held in demat mode, as per the process advised by concerned Depository Participant; and
- (ii) In case of share held in physical form, may get their e-mail addresses registered with RTA, by clicking the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and follow the registration process as guided therein. The Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail ID and also upload the image of PAN, Aadhaar Card, share certificate & Form ISR-1, available at the website of the Company at <https://investorrelations.urbancompany.com/resources>, in PDF or JPEG format (up to 1 MB). On submission of the Members details an OTP will be received by the Member which needs to be entered in the link for verification.

12. Scrutinizer for e-Voting and declaration of results:

- a) Mr. Devesh Kumar Vasisht (Membership No. FCS 8488 & COP No. 13700), Managing Partner of M/s. DPV & Associates LLP, Company Secretaries, failing him Mr. Parveen, Kumar (Membership No. FCS 10315 & COP No. 13411), Partner of M/s. DPV & Associates LLP, Company Secretaries, (Firm Registration No.: L2021HR009500), have been appointed as the Scrutinizer to scrutinize the e-voting during the AGM and remote e-voting process in a fair and transparent manner and

they have communicated their willingness to be appointed and will be available for the said purpose.

- b) The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 02 (Two) working days or 03 (Three) days of the conclusion of the AGM, whichever is earlier, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, submit the same to the Chairman of the meeting or a person authorized by him in writing, who shall countersign the same.
 - c) The Chairman or the authorized person shall declare the results. The results declared shall be available on the website of the Company at <https://investorrelations.urbancompany.com/> and on the website of NSDL at <https://www.evoting.nsdl.com> and shall also be displayed on the notice board at the registered and corporate office of the Company. The results shall simultaneously be communicated to the Stock Exchanges.
 - d) The resolution(s) will be deemed to be passed on the date of AGM, i.e. Tuesday, June 30, 2026, subject to receipt of the requisite number of votes in favour of the resolutions.
13. The transcript of the AGM shall also be made available on the website of the Company at <https://investorrelations.urbancompany.com/>.
 14. SEBI vide its notification dated January 24, 2022, and circular dated January 25, 2022, mandated listed companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, subdivision/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at <https://investorrelations.urbancompany.com/resources> and on the website of the RTA, at <https://web.in.mpms.mufig.com/client-downloads.html>. It may be noted that any service request of the Members holding shares in physical form shall only be processed after the folio is KYC Compliant as per SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026.
- The KYC formats are available on the Company's website at <https://investorrelations.urbancompany.com/resources> and on the website of the RTA at <https://web.in.mpms.mufig.com/KYC-downloads.html>.
15. In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
 16. As per the provisions of Section 72 of the Companies Act, the facility for making nominations is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website at <https://investorrelations.urbancompany.com/resources>. Members are requested to submit the said details to their DP's in case the shares are held by them in dematerialized form and to RTA in case the shares are held in physical form.
 17. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
 18. In case of any queries, you may contact Ms. Sonali Singh, Company Secretary & Compliance Officer at cs@urbancompany.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING ANNUAL GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Thursday, June 25, 2026 at 09:00 a.m. (IST) and ends on Monday, June 29, 2026 at 05:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the Cut-off date i.e. Tuesday, June 23, 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the Cut-off date.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meetings for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

To Log-in to NSDL e-Voting website

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?

- If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to dpv@dpvassociates.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, AVP, NSDL at evoting@nsdl.com, under help section or call on Tel no.: 022 - 4886 7000.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (cs@urbancompany.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to cs@urbancompany.com.
1. The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@urbancompany.com. The same will be replied by the company suitably.
6. Members will get confirmation on a first-come, first-served basis, depending upon the provision made by the Company, and will receive a ‘speaking serial number’ once they mark attendance for the meeting.

Notes:

- The Company reserves the right to restrict the number of questions and number of speakers, depending upon the availability of time, for the smooth conduct of the AGM.
- Members are requested to speak only when the moderator of the meeting/management announces their name and serial number for speaking.

INFORMATION OF DIRECTOR IN ACCORDANCE WITH PROVISIONS OF REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2, AS ON THE DATE OF NOTICE

Particulars	Details
Name of the Director	Abhiraj Singh Bhal
Directors Identification Number	07005253
Original date of appointment	December 22, 2014
Age	December 07, 1986 (39 years)
Brief profile, qualification and experience of the Director	Abhiraj Singh Bhal, one of our Promoters, is the Chairperson, Managing Director and the Chief Executive Officer of our Company. He has been associated with our Company since December 22, 2014. He is responsible for overall strategy, business growth, market expansion, operations and investor relations. He holds a bachelor's degree in electrical engineering from the Indian Institute of Technology, Kanpur and a postgraduate diploma in management from the Indian Institute of Management, Ahmedabad. He is the recipient of Indian Institute of Technology, Kanpur's Young Alumnus Award in 2020, Indian Institute of Management, Ahmedabad's Young Alumni Achievers' Award 2020 and Entrepreneur of the Year award by NASSCOM in 2020. He was named in the list of '35 under 35' by Entrepreneur Magazine in 2017, 'Most Influential Young Indians: Innovators' and '50 Most Influential Young Indians' by GQ in 2017 and 2019, respectively, '40 under 40' by Economic Times in 2021, and in Fortune '40 under 40' in 2018, 2019 and in 2021. He is the chairperson of the Confederation of Indian Industry's Unicorn Forum and a member of the National Startup Advisory Council. He was previously associated with the Boston Consulting Group and has over 13 years of experience.
Shareholding in the Company, either directly or by way of beneficial ownership	9,77,62,500 equity shares (6.34%) in his personal capacity.
Terms and conditions of appointment/re-appointment	In terms of Section 152(6) of the Companies Act, 2013, liable to retire by rotation.
No. of meetings of the Board attended during the financial year 2025-26	10(10)
No. of Committee meetings attended during the financial year 2025-26	02(02)
Remuneration sought to be paid and remuneration last drawn	INR 2 crores
Directorships held in other companies	<ul style="list-style-type: none"> Urbanclap Technologies FZCO, (Formerly Known as UrbanClap Technologies DMCC), UAE Urban Home Experts Pte Limited, Singapore Urban Company Arabia for Information Technology, Kingdom of Saudi Arabia (in process of winding up) Urban Company Technologies Onshore LLC, UAE Company WAED Khadmat Al-Munzal for Marketing, Kingdom of Saudi Arabia Tratak Deeptech LLP, India (Designated Partner) Handy Home Solutions Private Limited, India
Membership / Chairmanship of committees of other Boards of Companies	None
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
Listed Companies from which the person has resigned from the directorship in the past three years	None

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned under Item Nos. 03 to 05 of the accompanying Notice.

Item No. 03

The Company had re-appointed M/s. Price Waterhouse & Co Chartered Accountants LLP (Firm Registration No. 304026E/E300009) as the Statutory Auditors of the Company at the Annual General Meeting ("AGM") held on October 29, 2021 for a period of 05 (five) consecutive years, to hold office from the conclusion of the 7th AGM till the conclusion of the 12th AGM of the Company.

Proposal for appointment

M/s. Price Waterhouse & Co Chartered Accountants LLP will complete their present term as Statutory Auditors of the Company on conclusion of the ensuing AGM. Further, pursuant to provisions of Sections 139, 141, 142 and other applicable provisions of the Companies Act, 2013 ("Companies Act") read with the Rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of the Company ("Board"), at its meeting held on May 08, 2026, on the recommendation of the Audit Committee, had recommended the appointment of M/s. BSR & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as the Statutory Auditors of the Company for a period of 05 (five) consecutive years, in place of the retiring Statutory Auditors, M/s. Price Waterhouse & Co Chartered Accountants LLP, to hold office from the conclusion of the 12th Annual General Meeting till the conclusion of the 17th Annual General Meeting of the Company, at an annual remuneration of INR 75,00,000 (Indian Rupees Seventy Five Lakhs only) towards Statutory audit fee, plus limited review fee, other services fee, reimbursement of out-of-pocket expenses and applicable taxes, for FY 2026-27. There is no material change in the fees for the statutory audit proposed to be paid to M/s. BSR & Co. LLP, Chartered Accountants for FY 2026-27 as compared to the fees paid to M/s. Price Waterhouse & Co Chartered Accountants LLP, the retiring Statutory Auditors, for FY 2025-26.

It is proposed to give authority to the Board, on the recommendation of the Audit Committee, to agree, revise, review and vary the terms and conditions of such appointment, remuneration and other matters, and to fix the remuneration to be paid for the subsequent years during their remaining tenure as the Statutory Auditors of the Company, including out-of-pocket expenses and applicable taxes.

In addition to the statutory audit, the Company will also obtain certifications from M/s. BSR & Co. LLP, Chartered Accountants under various statutory regulations and other permissible non-audit services as required from time to time, for which their remuneration shall be approved by the Audit

Committee, in accordance with the provisions of Sections 142 and 144 of the Companies Act.

While considering the appointment of M/s. BSR & Co. LLP, Chartered Accountants as Statutory Auditors, the Audit Committee and the Board evaluated the firm on various parameters including but not limited to industry experience, competency of the audit team, efficiency in conduct of audit, independence, transition, overall audit approach, sector expertise and understanding of the Company and its business.

Brief Profile

M/s. BSR & Co. LLP, Chartered Accountants is a limited liability partnership firm of Chartered Accountants, registered with the Institute of Chartered Accountants of India. The firm has its registered office at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai – 400063. M/s. BSR & Co. LLP, Chartered Accountants has a valid peer review certificate no. 019712. It is primarily engaged in providing audit and assurance services to its clients.

M/s. BSR & Co. LLP, Chartered Accountants has given their consent to act as the Statutory Auditors of the Company and confirmed that the appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act.

The Board recommends the Ordinary Resolution set out at Item No. 03 of the Notice for approval by the Members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 03 of the Notice.

Item No. 04

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ("Companies Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed company is required to conduct a secretarial audit and annex the secretarial audit report to its annual report.

The Board of Directors of the Company ("Board") based on the recommendation of the Audit Committee, appointed M/s. DPV & Associates LLP, Practicing Company Secretaries (FRN: L2021HR009500), as Secretarial Auditor of the Company, to carry out secretarial audit of the Company for the financial year 2025-26.

Since the Company got listed on September 17, 2025 and pursuant to amendment in Regulation 24A of the SEBI Listing Regulations, every listed company is now required to appoint either an individual for not more than one term of five consecutive years or a secretarial audit firm for not more than two terms of five consecutive years as the Secretarial Auditor based on the recommendation of its Board and subject to the approval of its Members in Annual General Meeting.

Further, in terms of the aforesaid provisions, the appointment of Secretarial Auditors for a term of five consecutive years requires approval of the Members. Secretarial Auditor is required to be a peer-reviewed Company Secretary and must not have incurred any disqualification as prescribed under applicable SEBI regulations.

Proposal for appointment

After evaluating and considering various factors such as independence, experience, size of the firm, technical skills, clientele served, qualifications and experience of the signing partner etc. the Board based on the recommendation of the Audit Committee at its meeting held on May 08, 2026 approved and recommended the appointment of M/s. DPV & Associates LLP (Practicing Company Secretaries (FRN: L2021HR009500 and Peer Review Certificate no: 6189/2024), as the Secretarial Auditor to conduct the secretarial audit of the Company for a term of five (5) consecutive financial years, commencing from financial year 2026–27 up to financial year 2030–31, for the approval of the Members.

Brief Profile

M/s. DPV & Associates LLP was founded by CS Devesh Vasisht (FCS No. 8488, CP No. 13700), a Fellow Member of the Institute of Company Secretaries of India, with over 18 years of experience in secretarial audit and a broad spectrum of corporate secretarial matters. The firm is a well established professional services provider, comprising a team of qualified Company Secretaries and experienced professionals. It has strong expertise in secretarial audits, corporate governance, IPO advisory, due diligence, legal drafting, issuance of legal opinions, corporate restructuring, related party transactions, compounding of offences, and advising clients on compliance with the SEBI Regulations and other applicable corporate laws.

The firm is peer-reviewed and meets the eligibility criteria prescribed under Regulation 24A(1A) of the SEBI Listing Regulations.

M/s. DPV & Associates LLP has provided its consent for the appointment and confirmed their eligibility, to act as a secretarial auditor of the Company as laid down under the Companies Act, SEBI Listing Regulations and the guidelines issued by the ICSI.

Based on the recommendation of the Audit Committee and the Board, it is proposed to pay an audit fee of INR 2,75,000 (Indian Rupees Two lakhs seventy five thousand only) plus applicable taxes and reimbursement of out of pocket expenses to M/s. DPV & Associates LLP for conducting the secretarial audit for FY 2026–27. The remuneration for subsequent years of their term shall be mutually agreed between the Board the Secretarial Auditor.

The Board recommends the Ordinary Resolution set out in Item No. 04 for approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives, are in any way, concerned / interested, financially or otherwise, in the resolution set out at Item No. 04.

Item No. 05

Pursuant to the provisions of Section 181 of the Companies Act, 2013, the Board of Directors ("Board") may contribute to bona fide charitable and other funds, in any financial year, up to 5% of its average net profits for the three immediately preceding financial years. However, contribution to such funds in any financial year can exceed 5% of the average net profits for the three immediately preceding financial years, with prior approval of the members of the Company in general meeting.

The Company may contribute, from time to time, to bona fide charitable, social, benevolent, and other funds, body, university, institute, society, trust, not-for-profit entities, NGOs and / or to such other persons / entities for carrying out one or more of the charitable activities, as the Board may deem fit. In view of the above, it is proposed to obtain authorization of the Members of the Company to contribute towards aforesaid purposes, for an aggregate amount of INR 75,00,000 (Indian Rupees Seventy Five Lakhs only), in one of more tranches, for the financial year 2026-27.

The Board recommends the Ordinary Resolution set out at Item No. 05 of the Notice for approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives, are in any way, concerned / interested, financially or otherwise, in the resolution set out at Item No. 05.

By order of the Board of Directors
For Urban Company Limited
 (Formerly known as UrbanClap Technologies India Limited
 and UrbanClap Technologies India Private Limited)

Address: 7th & 8th Floor, GoWorks,
 Plot 183, Rajiv Nagar, Udyog Vihar,
 Phase 1, Sector 20, Gurugram – 122016,
 Haryana, India
E-mail Id: cs@urbancompany.com
Date: May 08, 2026

Sd/-
Sonali Singh
Company Secretary and Compliance Officer
Membership no. A26585



Home services & solutions
like never experienced before

Urban Company Limited
Annual Report 2025-26

Index

Corporate Overview

People. Platform. Possibilities.	—	01
Key performance metrics	—	02
Our business segments	—	03
India Consumer Services	—	04
Native	—	08
International	—	11
InstaHelp	—	16
Smart tech. Simple living.	—	18
Empowering service professionals	—	20
- Technology platform	—	21
- Training & certification	—	22
- Products, consumables & tools	—	24
- Financing & insurance	—	26
- Better earnings	—	27
People	—	28
ESG	—	30
- Social	—	34
- Environment	—	40
- Governance	—	42

Statutory Reports

Management Discussion and Analysis Report	—	44
Board's Report	—	56
Report on Corporate Governance	—	78

Financial Statements

Standalone Financial Statements	—	100
Consolidated Financial Statements	—	175



Scan QR code to
know more about us



People. Platform. Possibilities.

At Urban Company, we believe the future of urban living can be simpler, more dignified, and more human.

We are reimagining a fragmented industry into one defined by quality, standardisation and respect. Across India, Singapore, and the United Arab Emirates, and through our joint venture in the Kingdom of Saudi Arabia, we are building a technology-led, full-stack platform delivering trusted home and beauty services at scale.

Technology, for us, is more than just infrastructure, it is a bridge between trust and opportunity. It enables consumers to experience reliability and care, and empowers service professionals to build sustainable, flexible livelihoods with pride.

People are at the heart of our platform.

We invest in training, tools and technology to enable excellence in every interaction — because when professionals thrive, customers trust, and the platform strengthens.

As a publicly listed company, we embrace the responsibility that comes with scale. We are committed to disciplined growth, strong governance and long-term value creation.

People power our platform.

Our platform unlocks possibilities.

And together, they define the future we are building.



Key performance metrics

FY26

Net Transaction Value (NTV)

₹ 4,290 Cr

 +31% YoY
 +33% YoY (ex-KSA)

Revenue from Operations

₹ 1,556 Cr

 +36% YoY
 +41% YoY (ex-KSA)

Adjusted EBITDA

₹ (129) Cr

 (141) Cr YoY

Adjusted EBITDA ex-instaHelp

₹ 106 Cr/2.5% of NTV

 +94 Cr / +210 bps YoY

Annual Transacting Users

8.4 Mn

 +1.6 Mn / 24% YoY

Monthly active service partners

59,473

Total Cities

51

Average Rating

4.79/5.0

Our business segments

Urban Company operates as a technology-led, full-stack platform providing a broad spectrum of home and beauty services across India and international markets. Our business is organized into four primary business segments:

1



India Consumer Services (ex InstaHelp)

The core marketplace for home and beauty services in India, representing the largest revenue contributor and benefiting from significant scale. These services are offered at micro-market level, enabling faster fulfilment for consumers and lesser travel time/ better utilisation for service professionals.

2



Native

The Company's direct-to-consumer brand focused on selling water purifiers and electronic door locks, leveraging the existing service infrastructure.

3



International

High-growth operations in UAE and Singapore. The Company also has a Joint Venture in the KSA.

4



InstaHelp

An innovative on-demand home help assistance offering designed to address the broader market for home help services.



“FY26 reflected the strength of Urban Company's operating model — where technology, supply quality and micro-market density work together to deliver better customer outcomes and stronger partner earnings. As we continue to scale, our focus remains on building a platform that is operationally efficient, deeply trusted and structurally resilient across markets.”

— Varun Khaitan
COO & Co-founder

India Consumer Services (Ex InstaHelp)

FY26 India Consumer Services performance highlights

Net Transaction Value (NTV)

₹ 3,167 Cr

↗ +19% YoY

Revenue from operations

₹ 1,087 Cr

↗ +23% YoY

Adjusted EBITDA

₹ 131 Cr

↗ +43 Cr YoY

Annual Transacting users

7.6 Mn

↗ +1.1 Mn / 16% YoY

Monthly active service professionals

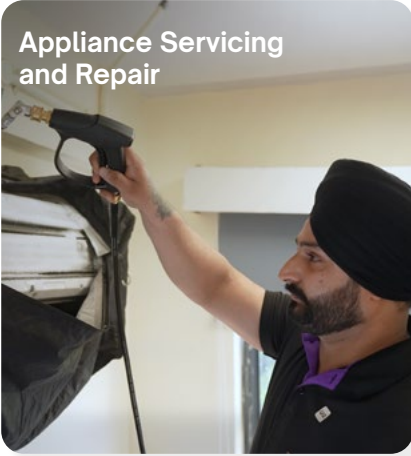
49,223

The India Consumer Services (Ex InstaHelp) segment remains the bedrock of Urban Company's mission to bring structure, trust and reliability to the home services industry. As our most established business unit, it serves as the primary engine for scale and innovation, connecting millions of registered customers across 47 cities with background-verified highly skilled, independent service professionals.

A comprehensive ecosystem of care

We have organized our core offerings into standardized service units to ensure a consistent “UC Way” of delivery. This segment covers a wide array of specialized needs that keep urban households running smoothly.

Appliance Servicing and Repair



High-intent maintenance for essential household electronics.

Cleaning and Pest Control



A consistent growth driver benefiting from high repeat usage and category-specific innovations.

Electrical, Plumbing, and Carpentry (EPC)



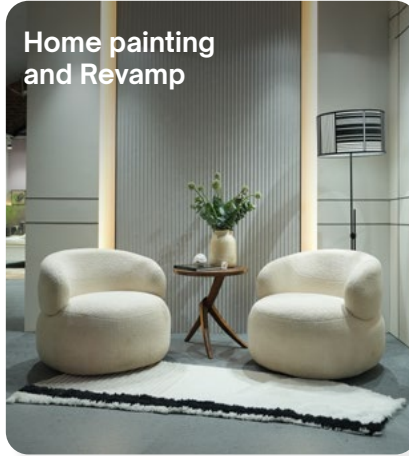
Reliable handyman solutions delivered with transparent, upfront pricing.

Beauty and Wellness



Salon and spa experiences for both men and women, delivered in the comfort and safety of home.

Home painting and Revamp



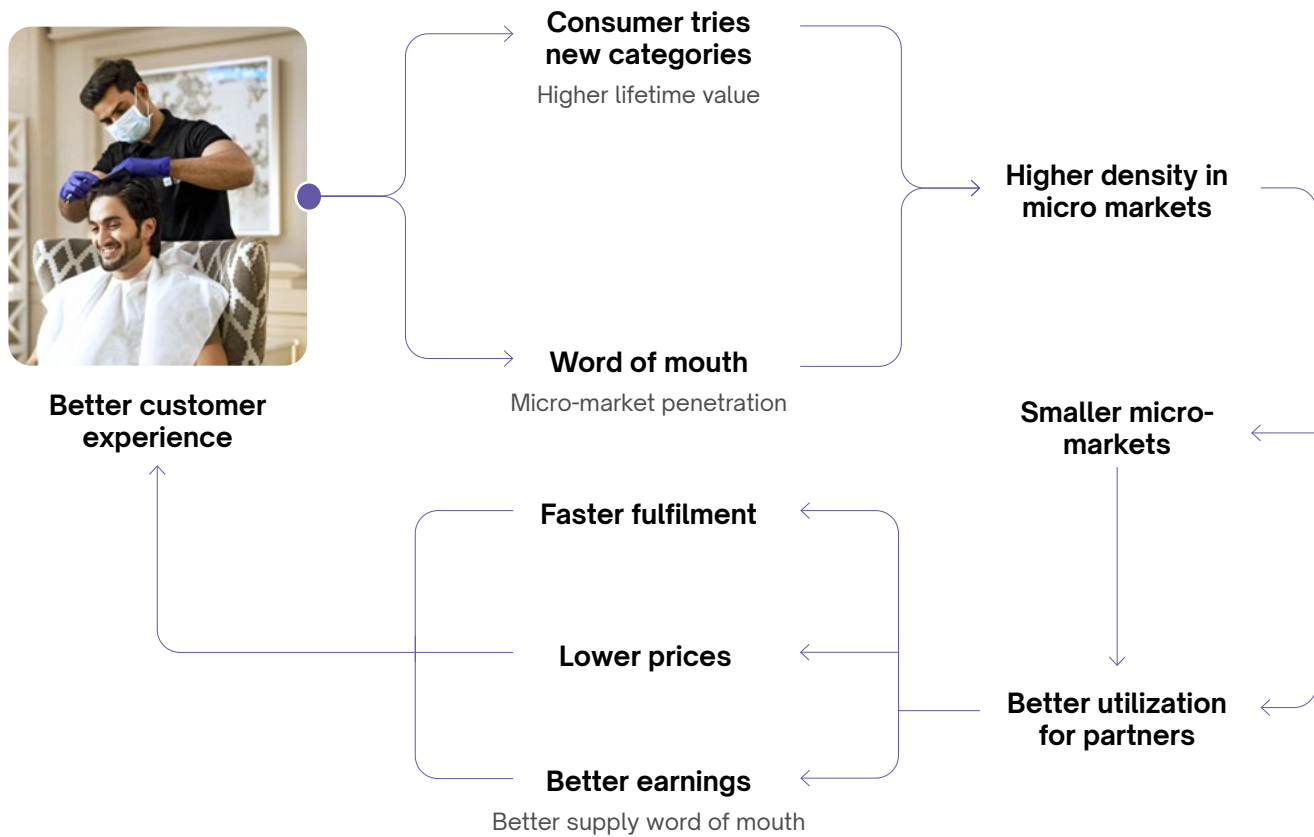
Seamless end-to-end solutions for aesthetic wall transformations through painting and wall panel services.



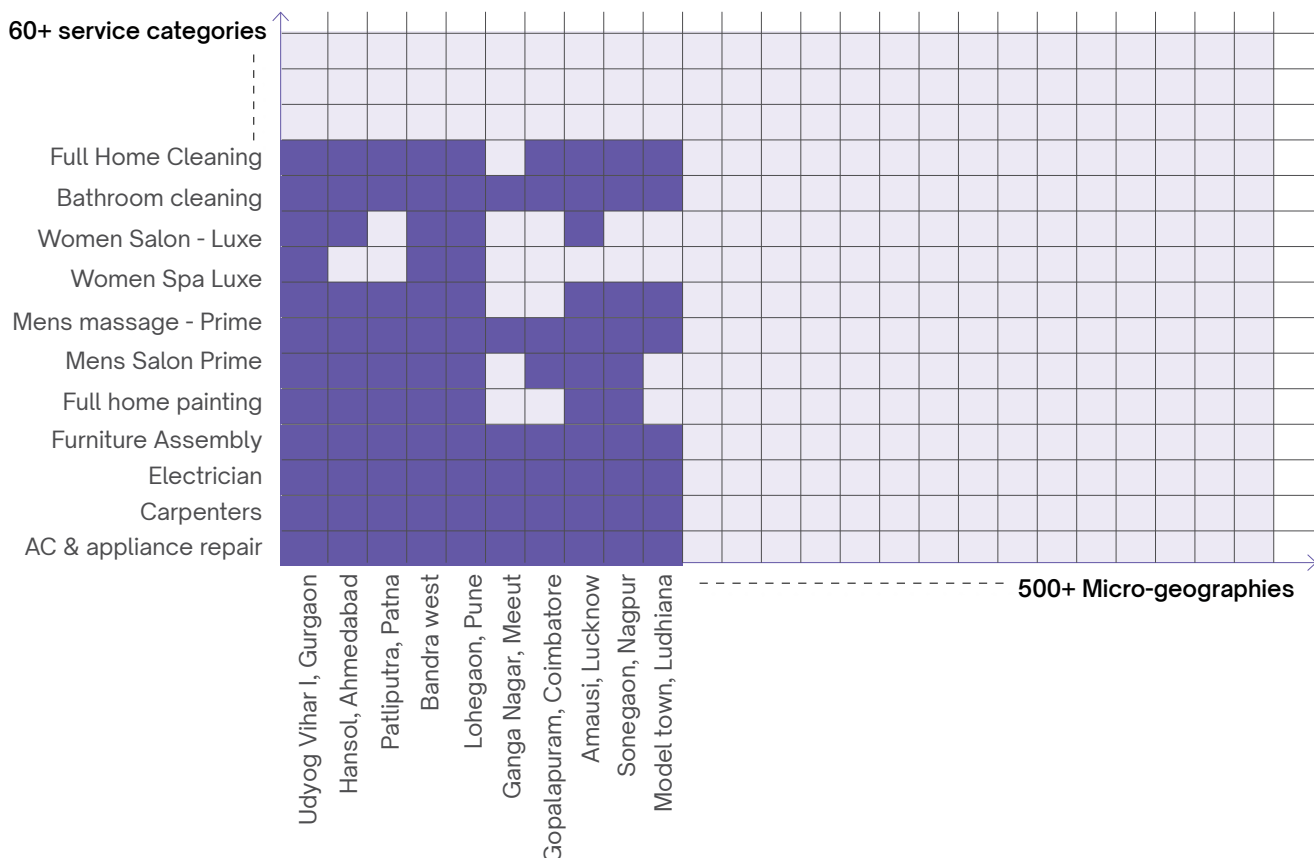
“The India Consumer Services business continues to demonstrate that growth, profitability and customer experience can scale together. Our densification strategy, combined with technology-led fulfilment and a high-quality service professional ecosystem, is helping us deliver services that are faster, more reliable and more accessible across urban India.”

— Mukund Kulashekaran
Chief Business Officer

The Power of the Full-Stack Model



~12,000 micro markets as at Mar 31, 2026.



Online penetration for the ~INR 5 lakh Crore home services total addressable market is sub 1%. Driving densification (shrinking individual micro-market coverage as demand scales) creates a flywheel of faster fulfilment, lower prices for consumers, and higher earnings for partners, enabling the company to grow at least 2x the market rate. Growth will be driven by a steady increase in annual transacting users as well as increase in spends by transacting users by providing services 'faster, cheaper, better' to consumers:

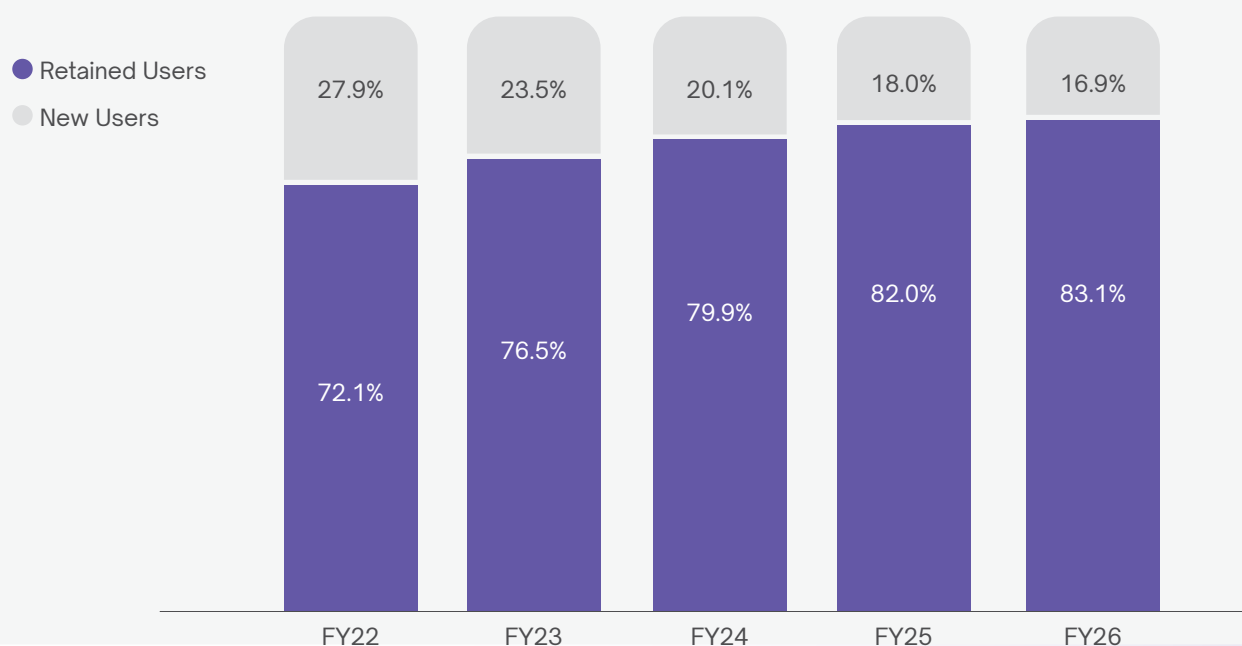
- **Faster** - UC Instant is rolling out across categories and micro-markets, cutting service delivery times materially.
- **Cheaper** - Higher partner utilisation lifts earnings, reduces churn and lowers our effective cost base.
- **Better** - A more engaged, higher-earning partner base delivers more consistent quality and stronger outcomes.

What distinguishes our offering from the offline service providers is a branded, tightly managed, technology enabled and hyper local service offering across thousands of service micro-markets across the country. Pricing is fixed (other than for diagnostic categories) and post service support is available. From AI-led matchmaking that optimizes partner utilization to real-time standard operating procedures adherence checks via the partner app, every touchpoint is designed to deliver excellence. The consistent reliability and quality delivered by the platform helped increase the NTV contribution of repeat users to 83% during FY26.

Redefining service excellence

Retained versus new user NTV Contribution for India Consumer Services

83% of NTV come from loyal, retained users



Native



“With Native, we are extending Urban Company’s service DNA into smart home products designed around reliability, durability and lifecycle value. Our focus is not only on selling hardware, but on reimagining ownership experiences through technology-enabled monitoring, seamless service support and long-term customer trust.”

— Aayush Agarwal
Senior Vice President - Native

FY26 Native performance highlights

Net Transaction Value (NTV)

₹ **345** Cr

↗ +122% YoY

Revenue from operations

₹ **267** Cr

↗ +130% YoY

Adjusted EBITDA

₹ **(31)** Cr

↗ +8 Cr YoY

Average e-commerce platform ratings*

4.5/5.0

Filter attach rate*

75%

*For Q4FY26

Native RO Water Purifiers: Built around lifecycle efficiency

Through Native, we are re-imagining ownership experience by combining durable product engineering with technology-enabled lifecycle management.

The Native M2 purifier is integrated with the Urban Company app, enabling customers to monitor water quality, TDS levels and filter health in real time. Intelligent diagnostics and predictive monitoring capabilities further improve transparency and support proactive issue resolution.

Native products are also backed by a technology-enabled service infrastructure powered by Urban Company's trained technician network, helping ensure a more reliable and seamless post-purchase experience.



Native smart door locks: security reimagined

Native smart door locks extend Urban Company's ecosystem into connected home infrastructure, combining digital functionality with dependable physical security.

The product range supports multiple access modes including facial recognition, fingerprint authentication, PIN access, RFID tags and mechanical keys, enabling flexibility and ease of use across households.

Our Native Lock Pro integrates visitor management features such as an in-built camera and smart doorbell functionality connected through the Urban Company app. Customers can receive real-time visitor alerts, access images remotely and manage entry controls digitally.

Designed for everyday urban usage, Native locks are engineered for durability, operational reliability and seamless connectivity, while maintaining a contemporary design aesthetic suited to modern homes.



International

FY26 International performance highlights

Net Transaction Value (NTV)

₹ 700 Cr

↗ +56% YoY

↗ +75% YoY (ex-KSA)

Revenue from operations

₹ 185 Cr

↗ +26% YoY

↗ +75% YoY (ex-KSA)

Adjusted EBITDA

₹ 6 Cr

Annual transacting users

293 K

↗ + 53 K / 22% YoY

Monthly active service professionals

3,024

Our International operations are spread across the UAE and Singapore where we operate in four cities. In the Kingdom of Saudi Arabia, we operate as Yammak via our joint venture with SMASCO, a publicly listed manpower firm. We work closely with local partners to support professional onboarding, visa facilitation and logistics for our service professionals ensuring high-quality outcomes.

While India remains our primary focus, our international operations in the UAE and Singapore are scaling rapidly, with Adjusted EBITDA break even achieved this year. This success is driven by an expanded service assortment, led by high-frequency home cleaning, specialized additions such as air conditioner servicing, and subscriptions and multi-visit packs. Strong new user acquisition also played an important role.



Expanding our UAE footprint: partnerships and purpose

The UAE continues to be an important growth market for Urban Company, supported by strong demand density and high digital adoption. Our strategy in the region remains focused on building long-term ecosystem partnerships, expanding service accessibility and strengthening customer and partner experience across categories. While we did see some impact of the war in the Middle East towards the end of the financial year, business has recovered since then.



Strategic business ecosystem

We have deepened our integration into the UAE's digital and financial fabric through key institutional partnerships.



noon Integration

In a landmark regional move, we integrated our full service suite—ranging from AC repair to salon treatments—directly into the **noon app**. This partnership allows millions of noon customers to book and manage Urban Company services within a unified ecosystem, significantly accelerating our new user acquisition.

Financial & Loyalty Synergy (ENBD & Fazaa):

We continue to drive high-frequency engagement through strategic tie-ups with **Emirates NBD (ENBD)** and the **Fazaa** social support program. These collaborations provide exclusive benefits and seamless payment experiences to a vast base of cardholders and government employees, embedding Urban Company into their daily financial lives.



“We have deepened Urban Company’s integration into the UAE’s digital fabric, making our full service suite accessible to millions within a unified ecosystem. By combining this digital scale with community-first initiatives, we are actively shaping the future of urban living in the region.”

— Nitesh Agarwal
SVP, Business - UAE

Commitment to sustainability

As part of our Environmental, Social and Governance (ESG) journey, Urban Company has partnered with **Carbon Sifr**, a UAE-based climate tech platform, to measure and mitigate our environmental impact in the region. This partnership will enable us to map the carbon footprint of our service deliveries and integrate eco-friendly choices directly into the customer checkout journey.

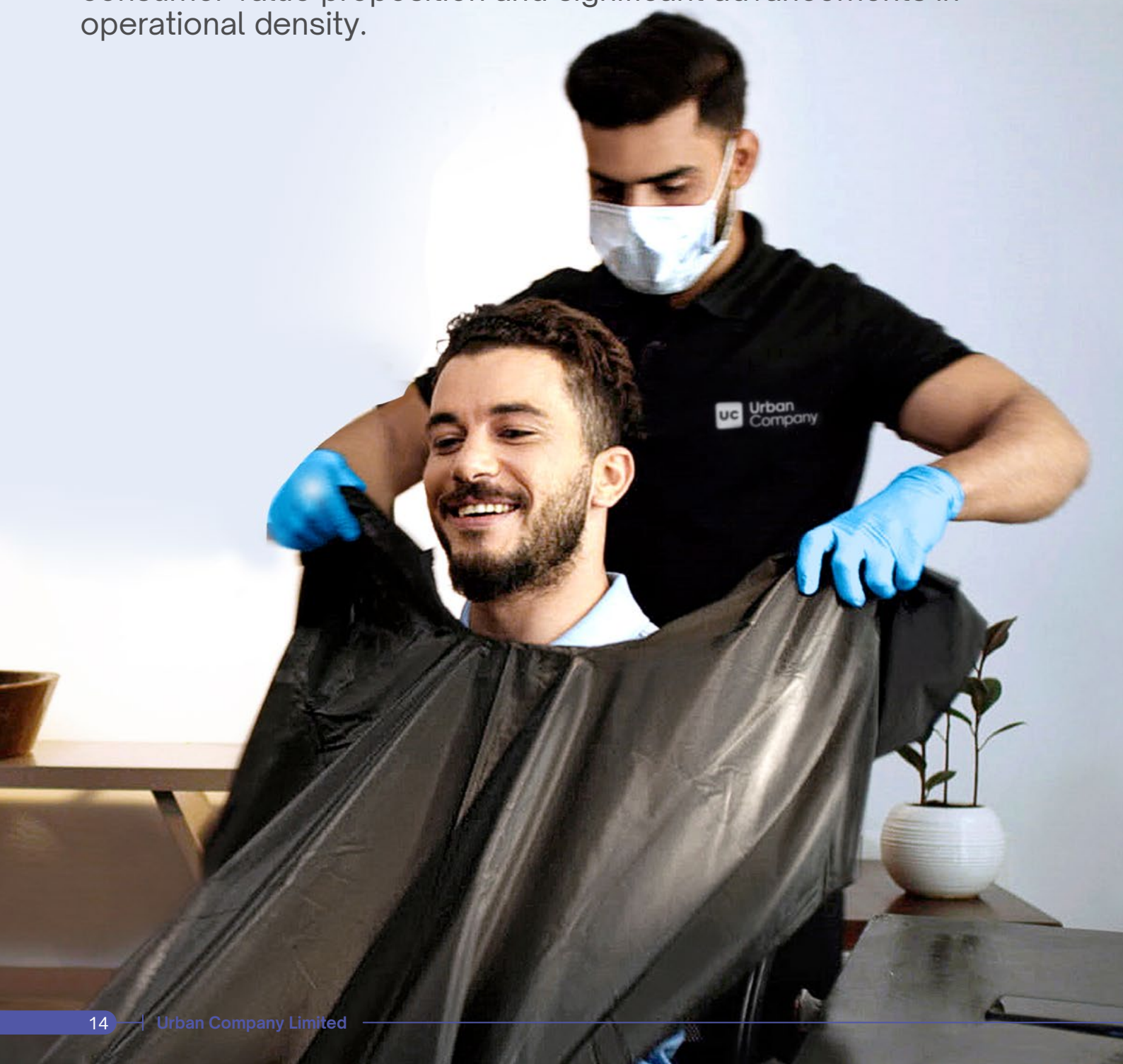
Community well-being

In response to the evolving regional landscape and the need for communal well-being, we are engaging in community-first partnerships designed to support families and service professionals. We have introduced specialized **yoga and mindfulness** sessions that prioritize mental health and physical resilience, ensuring our service professionals remain healthy and motivated.

Singapore: scaling through efficiency and care

Singapore remains a high-growth market for Urban Company, characterized by an urban population that values reliability and convenience.

In FY26, our operations in the city-state reached a strategic inflection point by achieving breakeven, driven by a disruptive consumer value proposition and significant advancements in operational density.





“In Singapore, our focus has been on combining operational efficiency with exceptional service reliability. By improving partner utilisation, reducing travel fatigue and expanding high-frequency service categories, we are building a scalable and sustainable home services platform tailored to the needs of urban consumers.”

— Alokraj Ambadipudi
VP Business - Singapore

Market disruption and assortment expansion

To capture a larger share of the household wallet, we significantly broadened our service catalog in Singapore.

- **Disruptive offerings:** We became the only player in the Singapore market to offer a **2-hour cleaning service**, effectively disrupting the industry standard of 3-to-4-hour minimums and catering to time-constrained urban dwellers. Additionally, we have launched air conditioner servicing and repair as a new service offering.
- **Vertical expansion:** Vertical expansion is into Live out house help and cooks.
- **InstaHelp launch:** Mirroring the success of our Indian vertical, we introduced **InstaHelp** in Singapore, offering a 60-minute fulfillment promise for immediate housekeeping needs.

Strategic growth drivers

Our growth in Singapore was underpinned by data-led improvements in platform efficiency:

- **Routine retention:** Enhancements in our “Routines” subscription model led to stronger retention cohorts, ensuring predictable, recurring revenue.
- **Operational excellence:** Through rapid growth and improved demand density, we were able to localize operations more effectively. By placing professionals closer to their primary service micro-markets, we reduced the average operating hub size to approximately 5 sq. km., helping lower travel time and fatigue while improving productivity and providing partners with more personal time.
- **Utilization & job packing:** Improved matchmaking algorithms enabled better “job packing,” maximizing the productive hours of service professionals.

InstaHelp

FY26 InstaHelp performance highlights

Total Services

4.93 Mn

Net Transaction Value (NTV)

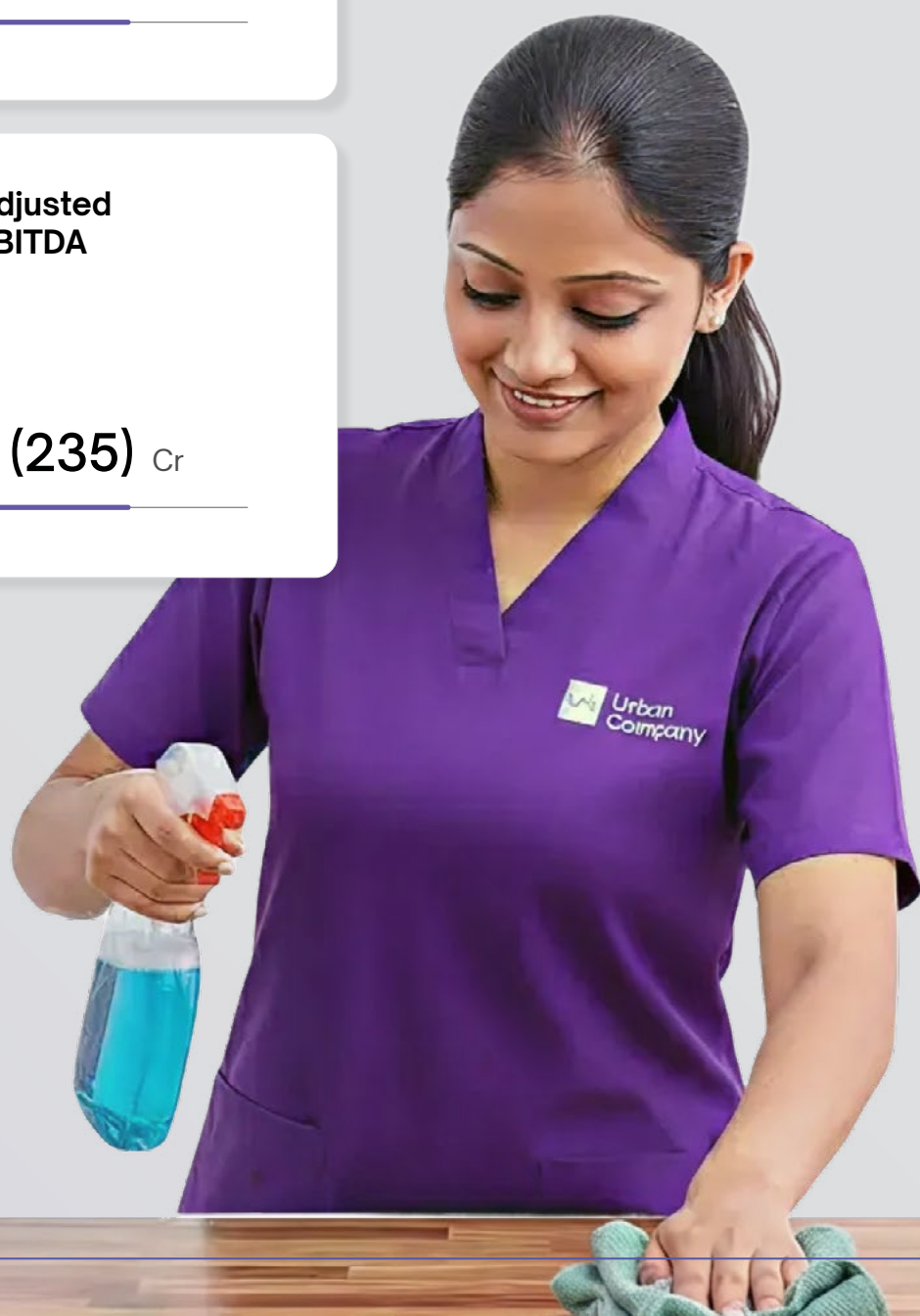
₹ **79** Cr

Revenue from operations

₹ **17** Cr

Adjusted EBITDA

₹ **(235)** Cr





“InstaHelp was built to address one of the most underserved yet frequent household needs — reliable and flexible home help. By combining instant fulfilment, standardized training and technology-led operations, we are creating a new category that brings consistency, convenience and trust to everyday home services at scale.”

— Rishav Jain
VP InstaHelp

Scaled to **1.1 million** services in **March 2026**

InstaHelp, our high-frequency daily housekeeping vertical, represents one of the most ambitious “0 to 1” journeys in Urban Company’s history. Launched to formalize the largely unorganized domestic help market in India, InstaHelp has evolved from a targeted pilot into our fastest-scaling business unit, delivering **1+ million monthly bookings in March 2026**.

The 0 to 1 Journey: solving for immediacy

The genesis of InstaHelp was rooted in a clear urban pain point: the lack of reliable, flexible alternatives to traditional full-time house help. While our core services solved for specialized, occasional needs, InstaHelp was designed for the “everyday” — the immediate need for dishwashing, cleaning, or laundry when regular help is unavailable.

Scaling to 1 million+ services

The growth has been driven by going deep in dense micro markets in top cities and offering consumers a high-quality reliable service with instant fulfilment and attractive pricing.

Metropolitan expansion: Following the Mumbai success, we scaled InstaHelp across four more metropolitan hubs: Bengaluru, Delhi NCR, Hyderabad and Pune.

Operational excellence: InstaHelp’s rapid scale-up has been supported by improvements in fulfilment efficiency, partner availability and micro-market density across cities. As demand deepened, the platform achieved faster matchmaking, improved utilisation and more reliable instant fulfilment, enabling a consistent customer experience at scale. These operational improvements contributed to InstaHelp crossing the milestone of 1 million monthly bookings in March 2026.

Strategic impact: a new engagement engine

InstaHelp has successfully moved Urban Company from a “service-on-demand” platform to a “daily-habit” platform. By increasing household touchpoints, we believe that InstaHelp can serve as a powerful funnel for our core portfolio, encouraging new-to-platform users to explore core services such as Beauty and Appliance Repair.

InstaHelp’s journey proves that by combining technology with standardized professional training, we can formalize even the most fragmented sectors and deliver reliability at an unprecedented scale.

Smart tech. Simple living.



“At Urban Company, our investment in technology and AI is focused on empowering service professionals, improving customer experience, and building operational excellence at scale. By combining deep technology infrastructure with practical AI applications, we are transforming how home services are delivered.”

— Raghav Chandra
Cofounder & CTPO

Artificial intelligence: powering the future of home services

85%



Customer queries resolved by AI chat - end-to-end, no human handoff

55%



Partner voice queries resolved by AI agents, saving 30% cost per delivery

100%



Service jobs audited in real time via AI image analysis against SOPs

3M+

AI voice-call minutes planned in FY27 for referrals & day-to-day ops

10%

Increase in revenue in our Decor business due to higher user conversion who use our AI visualiser tool

90+%



Code written by AI with developer productivity increasing by 100%.

Technology has always been central to Urban Company's platform. Over the last decade, we built the foundational systems that enabled organised home services at scale across categories and countries — including real-time booking, partner matching, pricing, quality tracking and customer support.

Over the past two years, we have layered AI capabilities across this foundation, embedding intelligence into core workflows across customer experience, partner operations, quality assurance, trust and engineering productivity.

Today, AI powers critical parts of our platform.

Enhancing customer experience through AI

Our AI-powered conversational agents now resolve 85% of customer queries end-to-end without human intervention. These systems carry contextual understanding of customer history and can independently perform actions such as rescheduling bookings, initiating refunds and connecting customers with service professionals.

For Native, our smart water purifier brand, AI systems integrated with IoT diagnostics validate water pressure, purification rate and appliance performance in real time, improving issue resolution while reducing manual intervention.

In our décor business, AI visualisation tools enable customers to preview products within their own home environments before purchase, improving engagement and reducing decision-stage drop-offs.

Building trust, quality and platform safety at scale

AI plays a critical role in maintaining quality and trust across the platform.

Every image captured during service delivery is audited in real time against Urban Company's standard operating procedures using computer vision and machine learning models. In Q4 FY26 alone, the platform processed 23.5 million images through AI-led quality systems.

Facial recognition systems verify the identity of service professionals before jobs begin, helping strengthen customer trust and platform integrity.

Real-time fraud detection models continuously monitor booking, payment and behavioural patterns to proactively identify anomalies and reduce platform risk.

Accelerating engineering productivity and operating leverage

AI has significantly improved software development productivity across the organisation. Today, all engineers use AI-assisted tools across coding and software development workflows. In fact, **more than 90% of our codebase** is now generated by AI, effectively doubling developer productivity and creating significant operational leverage.

Output per engineer has increased meaningfully, enabling faster feature deployment, more efficient experimentation and lower incremental costs of launching new services and categories.

Empowering service professionals and improving operational efficiency

AI-powered voice agents now resolve 55% of partner support queries without human intervention. These systems assist professionals with scheduling, earnings information, customer communication and operational support.

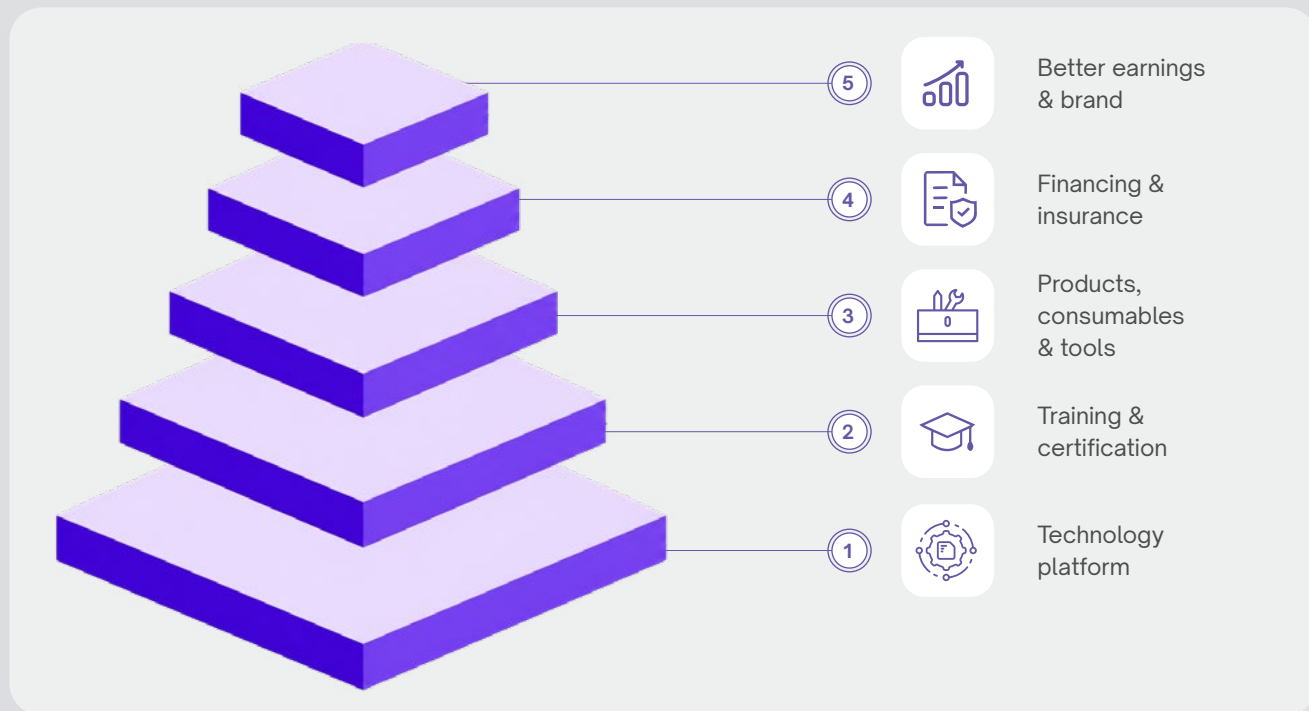
For categories such as InstaHelp, voice-first interfaces enable service professionals to interact with the platform in a more accessible and intuitive manner.

AI is also improving partner onboarding and supply generation. Automated voice systems now support referral generation, onboarding journeys and operational workflows at scale. During Q4 FY26, Urban Company completed approximately 0.5 million minutes of AI-led voice interactions across partner operations.

Advanced forecasting models help align supply with customer demand across locations and time windows, improving partner utilisation, reducing idle time and contributing to operating efficiency.

Empowering service professionals

Key enablers for services professionals on our platform



“Our technology and operating systems are designed to do more than enable transactions — they are built to help service professionals grow sustainable livelihoods with greater transparency, efficiency and dignity. By combining AI, training, financial enablement and operational support into a single ecosystem, we are creating a platform where professionals can focus on delivering exceptional service while building long-term economic mobility.”

— Vaibhav Choubey
Senior Vice President, Product

① Technology platform

We have built a comprehensive digital ecosystem that empowers our service professionals to operate with full autonomy, transparency and efficiency. The **Urban Company Partner Application** serves as a unified interface, managing every stage of the professional's journey and providing them with the tools needed to build a successful, independent career.

A digital-first professional journey

The partner application is designed to remove friction from daily operations, allowing professionals to focus on service excellence:

- **Onboarding and training:** New partners enter the ecosystem through a structured physical and digital onboarding process, and can access their training schedule to become well-versed in the “UC Way” of service delivery.
- **Scheduling and fulfillment:** The app provides real-time visibility into job schedules and intelligently manages order fulfillment, helping professionals optimize their working hours.
- **Transparent earnings:** Financial transparency is a core pillar of our trust-based relationship; partners can view their gross earnings, commissions and net payouts in real time through a dedicated dashboard.

Full-stack operational support

The application also supports day-to-day service delivery requirements. Service professionals can conveniently procure tools, products and consumables required for delivering services directly through the platform, helping ensure quality consistency and operational convenience.

In addition, technology-enabled workflows assist professionals with route optimisation, customer communication, service instructions and issue resolution, improving utilisation and reducing operational friction. AI-powered support systems and voice-based interfaces further enhance accessibility and enable professionals to interact with the platform more efficiently.

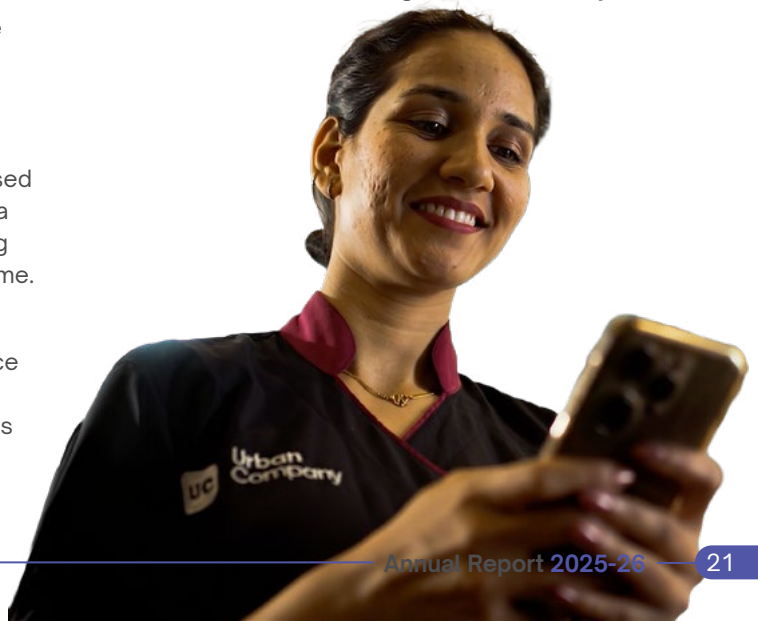
On-job assistance and quality checks

To maintain a high standard of excellence, the partner application acts as a virtual co-pilot during service delivery:

- **Guided workflows:** Built-in workflows guide professionals through diagnostic steps and ensure strict adherence to standard operating procedures.
- **Proof-of-work verification:** We utilize image and barcode scanning during service delivery to verify task completion and ensure the correct usage of Urban Company-approved products.
- **AI-powered oversight:** We deploy vision-based ML models to confirm a professional's identity via a “selfie” check before they begin a job, ensuring that only verified partners enter a customer's home.
- **Real-time compliance:** AI models perform real-time audits of images captured during service to monitor compliance with standard operating procedures, such as the correct use of chemicals or repair precision.

Inclusive empowerment through voice and vision

Recognizing the diverse backgrounds of our service professionals, we have tailored our technology to be inclusive, such as full voice mode and visual-first interface. These interventions help professionals through complex workflows, ensuring that technology acts as an enabler for all, regardless of literacy levels.



② Training & certification | Building skills at scale

Training and upskilling remain central to Urban Company's service professional ecosystem. We continue to invest significantly in building infrastructure that enhances service quality, enables career progression and creates long-term earning opportunities for service professionals.

Urban Company operates one of the largest training ecosystems in the organised home services industry, supported by 500+ full-time trainers and 20 training centres across India (as of March 31, 2026). These centres provide structured onboarding, technical capability building, customer experience training and ongoing skill enhancement across service categories.

We have also partnered with the National Skill Development Corporation (NSDC) to deliver structured training programs and Skill India-certified digital credentials to service professionals on the platform, helping formalise skills and improve long-term employability.



Training & certification

Training is a key pillar of the full stack model to create and upgrade supply

As at March 31, 2026

4,25,000+ sq. ft.

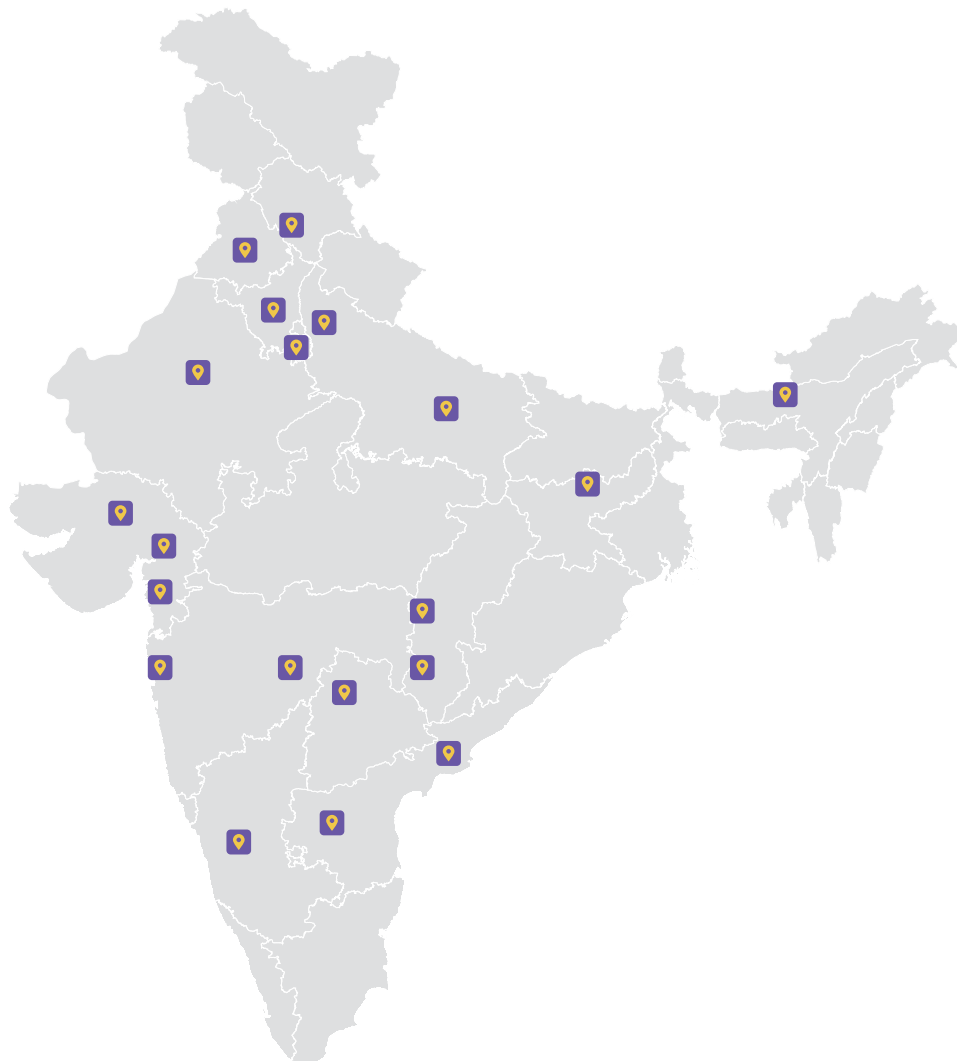
Of permanent space across
360+ training rooms in 20 cities

500+ Permanent trainers

Special curriculum

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

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



③ Products, consumables & tools

Standardizing excellence at scale

Our strategy is built on two unwavering objectives: elevating the customer experience through superior hygiene and efficacy, and empowering our partners by providing ergonomic tools that simplify their labor and save time.

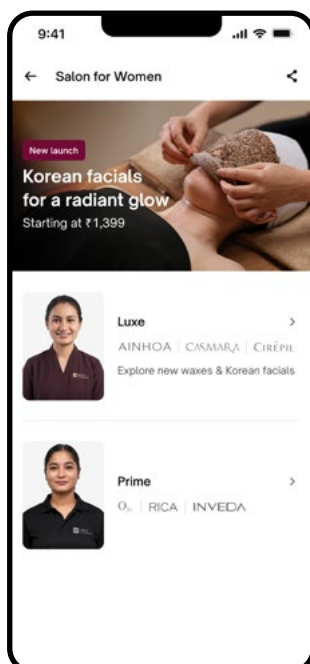


“Our procurement philosophy is rooted in the belief that a service is only as good as the tools used to deliver it. By moving from a search-and-source model to a predictive, tech-led supply chain, we have removed the operational burden from our service professionals. Whether it’s developing custom-formulated chemicals for deep cleaning or utilising AI to automate inventory ordering, our goal is to ensure every professional is equipped to succeed.”

— Abhishek Sharma
Business Head - Procurement

Strategic sourcing and proprietary engineering

We manage a sophisticated procurement network that provides our service professionals with exclusive access to professional-grade supplies.



Brand partnerships: To ensure authenticity and cost-efficiency, we source tools and consumables directly from leading OEMs and global brands.

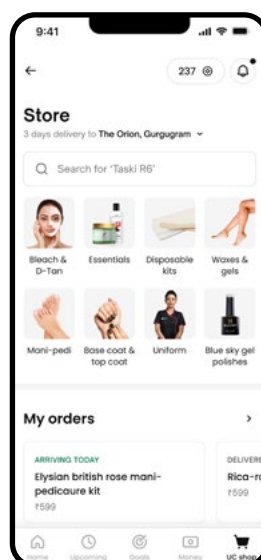


Proprietary development:

In several categories, we utilize products manufactured exclusively for Urban Company, designed specifically to meet our rigorous performance, safety and hygiene standards. Also, we go beyond off-the-shelf solutions by collaborating with formulation chemists to develop our own in-house products.

Inventory as a service:

Our B2B2C business allow service professionals to order necessary supplies seamlessly through the Urban Company Partner App, which are then delivered directly to them, reducing their operational overhead and ensuring they are always “job-ready”.



Operational excellence through technology

Our procurement strategy is powered by real-time data and AI-led forecasting to maintain a lean yet robust supply chain.

- **Specialized warehousing and last-mile delivery:** We operate six central warehouses to facilitate rapid last-mile delivery. These facilities are customized to handle our specific load requirements, enabling an industry-leading 3-day delivery turnaround time in our top 10 cities. Unlike traditional marketplaces, we manage all last-mile operations internally to ensure reliability.
- **Demand-led sourcing:** We leverage historical booking data to forecast regional demand spikes—such as high-intensity cleaning during the festive season or AC servicing during peak summer—allowing us to optimize inventory levels across our city clusters.
- **Authenticity and AI-based verification:** To maintain a closed-loop system, our partner app integrates barcode scanning. Service professionals must scan every product on-site to establish authenticity. If a barcode is damaged, AI-led photo verification confirms the packaging and brand to prevent the use of non-genuine products.

④ Financing & insurance

We recognize that true empowerment for our service professionals goes beyond earning potential; it requires a robust safety net and access to formal financial systems. We provide our partners with critical insurance coverage and credit facilities (through third parties) that were previously inaccessible in the informal sector.

Our insurance programs are designed to provide timely financial support during critical moments. **In FY26, insurance claims worth INR 5.19 crores were settled**, supporting more than 1,850 service professionals and their families, with an overall claim success rate of 85.8%.

To ensure that financial aid is available when it is most needed, we have significantly optimized our claim turnaround time:

GMC Cashless Claims:

Approved in an average of
52 minutes

GMC Reimbursement:

Settled within
1.8 days

GPA Claims:

Processed in
6 days

Alongside protection, we are also enabling greater financial inclusion through structured access to credit in partnership with leading NBFCs. **During FY26, Urban Company facilitated the disbursement of over 65,000 loans with a cumulative value of INR 123.8 crores across personal loans and work-related financing solutions.** These loans supported service professionals in addressing essential life needs such as education expenses, medical emergencies, asset purchases including mobile phones, debt repayment and supporting families back home.

Credit portfolio breakdown:

Personal loans:

INR 88.16 Crores
disbursed across 42,000
loans, with an average loan
size of ~INR 20,000.

Kit and service-related loans:

INR 35.65 Crores disbursed
to help new partners
procure professional-grade
equipment and start their
journey on the platform.

By combining financial protection with access to formal credit, Urban Company continues to build a more stable, inclusive and empowering ecosystem for its service professionals.

⑤ Better earnings

Urban Company's platform is designed to create sustainable livelihood opportunities for service professionals through consistent demand, skill development, technology enablement and access to long-term financial security.

During 9M FY26, average monthly net in-hand earnings for all active service professionals (excluding InstaHelp) stood at INR 28,322, while the top 20% earned INR 42,418 and the top 5% earned INR 51,673 per month. Professionals delivering more than 30 services per month earned average net monthly earnings of INR 35,637.

Importantly, these earnings were achieved with an average engagement of 91 hours per month on the platform, translating to net earnings of approximately INR 313 per hour — significantly above statutory minimum wage benchmarks across several urban markets.

The platform's merit-driven model enables higher earnings through stronger service quality, customer ratings and deeper platform engagement.

Urban Company Partner Earnings Index

India Consumer Services (Ex InstaHelp) - 9M FY26

Metrics	All active professionals	Professionals delivering > 30 services/month	Top 20% Professionals by services	Top 10% Professionals by services	Top 5% Professionals by services
Average monthly gross earnings (INR)	55,244	66,383	82,026	91,193	98,341
UC Commissions & Fees (%)	28.30%	27.90%	28.20%	28.30%	28.30%
Indirect tax borne by partners (INR)	(589)	(710)	(829)	(934)	(1,041)
Travel costs (INR)	(2,662)	(3,264)	(4,047)	(4,442)	(4,701)
Product + additional personnel costs (INR)*	(8,061)	(8,223)	(11,575)	(12,581)	(13,141)
Net earnings in hand per month (INR)	28,322	35,637	42,418	47,471	51,673
Hours spent on the platform per month**	91	114	137	152	167
Net earnings per hour (INR)	313	313	311	312	310

*This includes cost borne by service professionals towards the cost of consumables used during service delivery, cost of tools amortised over estimated useful life and payouts by the professionals to the personnel on-the-job in certain categories.

**This includes time taken to travel for delivering services.

People

Building a culture of ownership and impact



“At Urban Company, we are not just building a business—we are building a workplace that people choose, stay in, and grow with. Our ambition is to create an environment where high performance and human experience reinforce each other.”

— Neha Mathur
Chief Human Resources Officer

Our culture and talent philosophy

We are building an organization anchored in ownership and meritocracy, where ideas are valued regardless of hierarchy. We identify high-potential talent early and invest deeply in their growth, grooming leaders who are deeply aligned with the company’s long-term mission and values.

Our operational values

Customer Obsession

Value for the customer comes first, always

Boldness

We challenge the status quo with conviction

Win-Win

We only grow when we enable the success of our service professionals

First Principles & Simplify

We solve root causes and simplify relentlessly to scale

Bias for Action & Ownership

We move fast, trust expertise over hierarchy, and own outcomes fully

Leadership that builds leaders

We believe leadership is a capability built through “learning by doing”. We build our leaders from within through a suite of in-house developed management interventions:

- **Genesis:** Focused on building fundamental managerial capability.
- **Young Guns:** An acceleration program for high-potential “force multipliers”.
- **UC Edge:** Sharpening strategic thinking and leadership for senior mandates.

Performance and recognition

High performance is intentional at Urban Company. We use an OKR-led system to ensure individual efforts align with company priorities. Recognition is integral to this journey; our rewards philosophy includes competitive pay, ESOP ownership, and UC Champs—a program celebrating those who deliver exceptional impact.

Inclusion as a growth driver

Our team of 2,111 full-time employees (as of March 31, 2026) is young, diverse and energetic.

Gender diversity:

Women represent 24.8% of our overall workforce and 21.5% of leadership roles.

Veteran hiring:

We have onboarded 47 veterans, bringing leadership depth and operational rigor to our teams.

Listening with purpose

We listen, and we act. Through Engagement Surveys, Upward Manager Feedback and Leadership 360-degree reviews, every employee has a genuine voice in shaping the work environment and informing leadership decisions.

UC policies & employee benefits

Our benefits follow the same logic as our products: identify what people actually need, and deliver it without complexity. Five areas. One intent — to cover the whole person, not just their working hours.

- **Employee wellness:** Progressive leave policy that does not require any approvals — because we trust our people. Sabbaticals for those pursuing higher studies, caregiving, or simply needing space. On-demand doctor consultations and mental wellness support are standard, because physical and psychological health are not separate categories.
- **Parental support:** for both mother and father, baby insurance from Day 1, and fertility program coverage. Our Gurugram office has an on-site daycare — because returning to work and raising a family should not be in conflict.
- **Insurance:** Family medical cover and life insurance for employees. An employee-sourced aid fund provides an additional safety net for those who need it — covering both employees and contract workers on the platform.
- **Perks & everyday support:** On-demand salary access, UC app credits, and relocation leave. Practical support, no bureaucracy.
- **Compensation & financial benefits:** A competitive compensation program, employee friendly ESOP policy, tax efficient compensation structure and a fair and meritocratic performance management process are key components of our overall compensation program.

ESG



Snapshot

4.79

Average
consumer rating

₹ 5.19 Cr

worth of insurance
claims disbursed to
more than 1,850 service
professionals

4.9 M+ appliances



served & repaired in
FY26 extending lifecycle
and avoiding premature
replacement

₹ 42,418

per month, net in hand
average earnings of Top
20% service professionals
9M FY26 India Consumer
(ex-InstaHelp)

₹ 123.8 Cr

disbursed in FY26 as loans
to service professionals
under access to credit
facility through tie-ups
with NBFCs

Waste reduction

Helping reduce plastic waste and landfill contribution through zero filter replacements for 2 years on every Native RO sold

500+

full time trainers



across 20 cities in India as at Mar 31, 2026

4,25,000

sqft

of permanent training space across 20 training centers in India as at Mar 31, 2026

Skill India

certified service professionals under MOU with NSDC

Repair-first model



driving circular consumption and reducing waste

1,449

 women

provided free of cost two-wheeler driving training

Integrated

VoiceOver on iOS and TalkBack on Android,



enabling visually impaired users to easily navigate and book services

7,600+

hours of awareness sessions

conducted to sensitise domestic violence & abuse

90 professionals provided counselling and legal support

Our ESG commitments



Our ESG commitments encompass economic empowerment, equity, social security, safety, and enhancing the quality of life for all our stakeholders. We strive to achieve these goals as we organize and deliver services and solutions for the market.



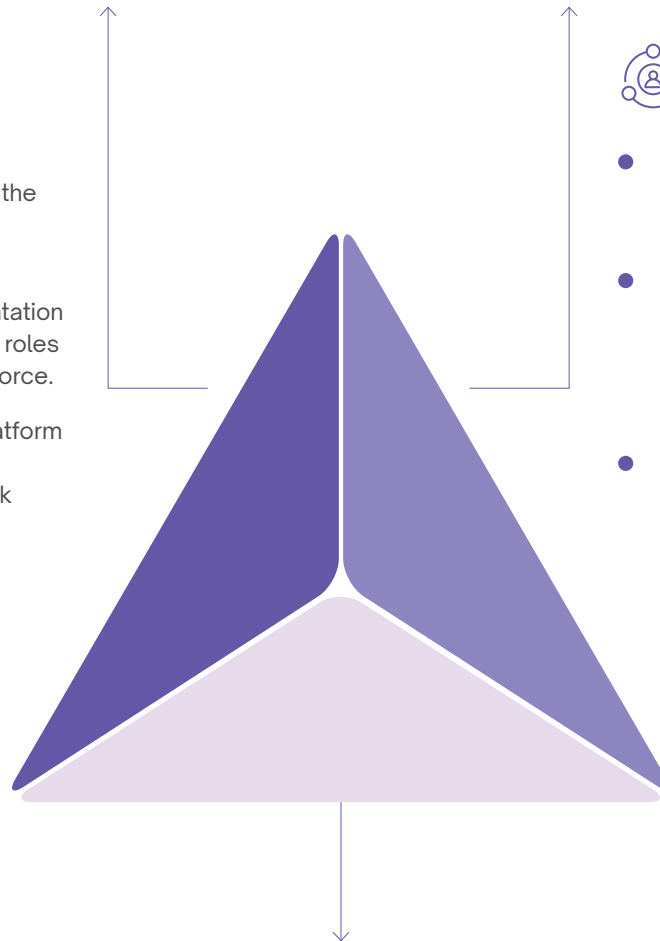
Governance

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



Social

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



Environment

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

ESG guiding principles aligned with UN SDGs



Social Impact



Our Social commitment is anchored in the belief that our platform's success is inseparable from the well-being and independence of our service professionals. In FY26, we scaled several flagship initiatives designed to provide safety nets, drive financial inclusion, and unlock long-term socio-economic mobility for our partners and their families.

Udaan

Driving mobility and independence

For women service professionals, independent mobility is a critical lever that directly influences safety, flexibility and earning potential. Recognizing that limited access to personal transportation creates a structural barrier to consistent work, we scaled Udaan to equip our women professionals with the tools for autonomy.

FY26 highlights

Trained 1,449 women professionals to ride two-wheelers

- Of which 1,129 women neither knew how to drive nor did they own a two-wheeler
- Of which 320 women had access to a two-wheeler at home but lacked driving skills

Enabled 883 women professionals to purchase a two-wheeler

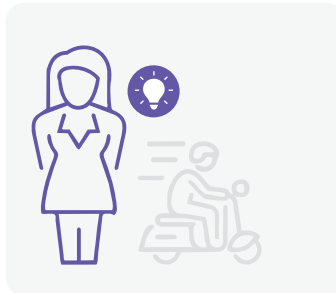
Core intervention pillars



- a. **Financing access:**
partnerships with NBFCs
- b. **₹10,000**
down-payment support
- c. Partnerships with OEMs



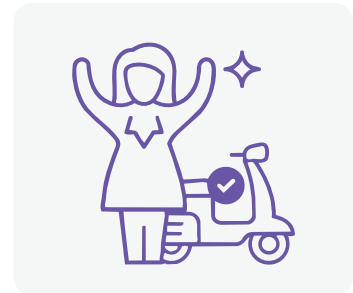
SOLVES FOR
ACCESS
barrier



- a. **Driving school enablement:**
free two-wheeler training worth
~₹10,000 per trainee
- b. Licensing support



SOLVES FOR
SKILLS
barrier



- a. **A combined pathway**
to ensure women starting
from zero, graduate to full
independent mobility



SOLVES FOR
ACCESS + SKILLS
barrier

Economic outcomes

Participating women reported a **14% increase in monthly net earnings**. Beyond immediate income, those utilizing two-wheelers can potentially save up to **INR 2.73 lakh over five years** through enhanced productivity and asset ownership.

Beyond the numbers

Mobility has transformed the partner experience, with women reporting significantly higher confidence and greater control over their professional and personal schedules. Mobility enables more than work, it transforms daily life.

Operationally, independent mobility helps reduce idle time, improve punctuality and enable more predictable scheduling. Personally, women professionals reported greater confidence, more flexibility in managing family responsibilities and improved control over their daily routines. The program has also created long-term economic value through asset ownership and reduced dependence on public transportation.

The broader impact of Udaan is reflected in how mobility becomes integrated into everyday life. A majority of participating women reported using their vehicles beyond work-related travel, indicating that the initiative supports not only income generation but also wider social and personal mobility.



Sapna's entire day depended on whether autos were available. As a result, she would often miss bookings.

After purchasing her scooter, her cancellation rate dropped sharply, earnings improved and she began covering micro-markets she previously couldn't access.

— Sapna
Service professional, Urban Company

Nidar

Supporting domestic violence survivors

Personal well-being is a prerequisite for sustained workforce participation. Through **Nidar**, we provide a dedicated support system for women professionals facing vulnerabilities beyond the workplace, such as domestic violence.

Sensitization at scale

In FY26, we conducted over **7,600 hours of awareness sessions** across 16 cities, sensitizing more than **4,900 women partners** in the Salon and Spa categories.

Direct intervention

We provided critical support to **90 partners** through legal guidance, professional counseling, medical assistance and emergency financial aid.

Formalization and financial security

We are committed to bridging the gap between the informal economy and structured social protection frameworks.

Formal identity & social protection

Urban Company has partnered with the **International Labour Organization (ILO)** in a first-of-its-kind collaboration to accelerate the registration of all active Urban Company **service professionals** on the Government of India's **e-Shram portal**. This initiative serves as a critical gateway to the national social security framework.

Urban Company will facilitate assisted enrollment through the UC Partner App, physical training centers and our network of UC Mitra kiosks.

This partnership serves as a scalable model for how digital platforms can advance **Decent Work (SDG 8)** and align with national legislative priorities like the Code on Social Security.



Institutionalizing financial security: retirement planning with HDFC Pension

To bridge the gap in formal retirement planning for the gig economy, Urban Company has collaborated with **HDFC Pension** to introduce the '**NPS Platform Workers' Model**'. This pioneering initiative enables our service professionals to voluntarily enroll in the **National Pension System**, a retirement savings scheme regulated by the PFRDA.

Service professionals can build a retirement corpus through small, regular contributions with a system that remains portable across different platforms.

Through this product, service professionals will gain access to structured payouts and lump-sum benefits in old age.



Milaap

Celebrating our service professionals

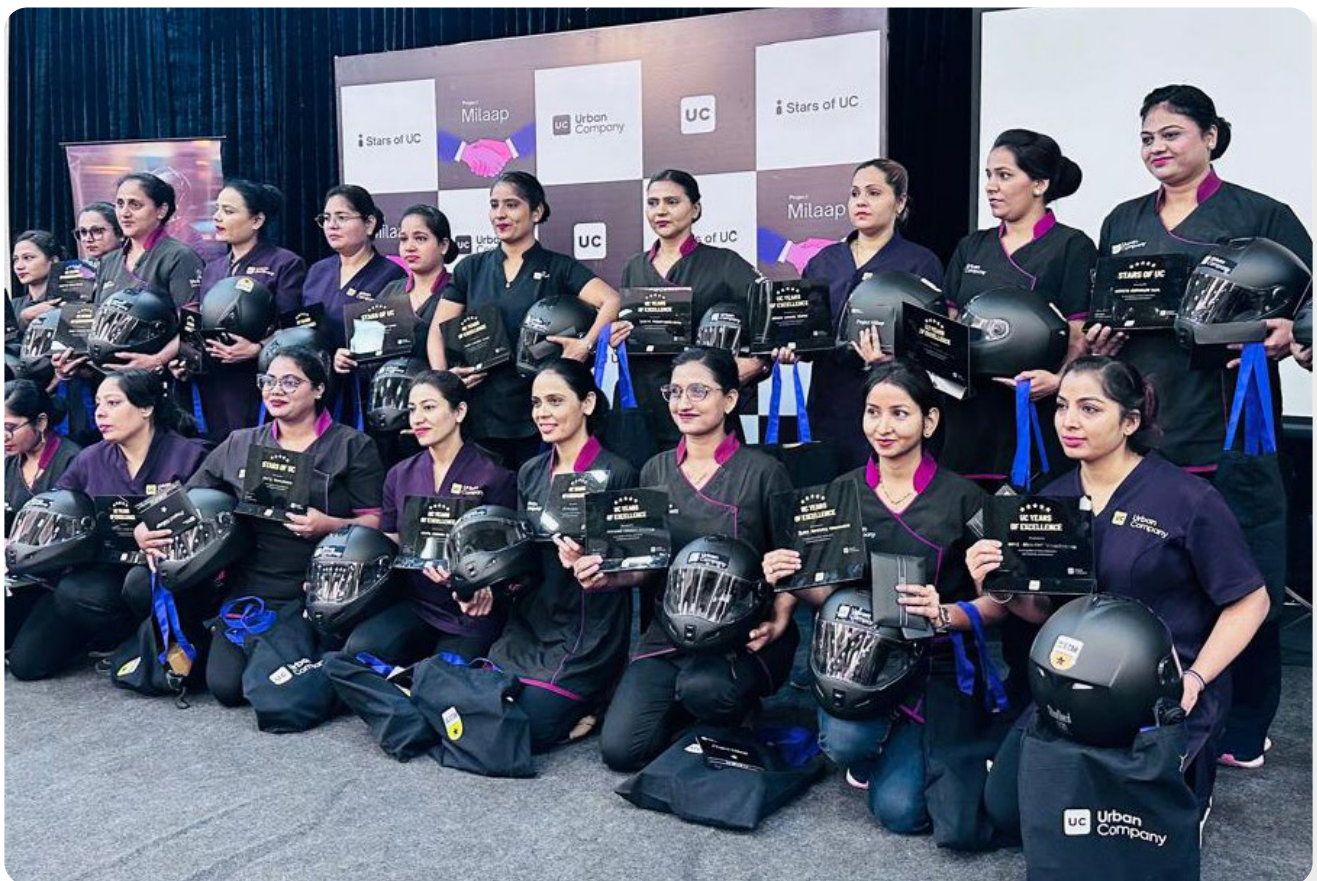
Milaap is an initiative by Urban Company to appreciate and recognise the invaluable contributions of our service professionals.

Through this programme, we reinforce Urban Company's commitment to our service partners by honouring them and their hard work, and understanding their expectations and aspirations.

In FY26, we

Organised 13 events across
11 cities

felicitated ~700 service
professionals



The Commander Nishant Singh Scholarship Program

Investing in the next generation is vital to our mission of elevating lives. The **CDR Nishant Singh Scholarship Programme** supports the educational aspirations of our partners' children, ensuring that academic achievement leads to long-term career pathways.

Partner safety and grievance redressal: building a responsive ecosystem

Through our SafeSteps initiative and a multi-channel grievance framework, we provide a secure, transparent, and partner-centric environment for service professionals.

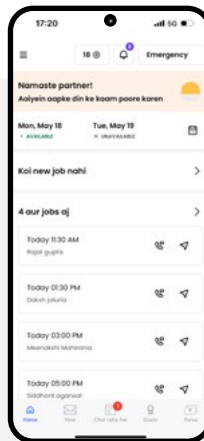
SafeSteps: prioritizing partner well-being

Our safety framework focuses on preventive measures and real-time support to minimize risks during service delivery.



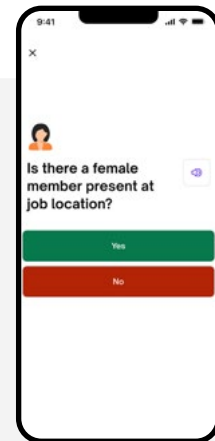
Onboarding & training:

Every partner undergoes safety training covering risk mitigation, customer interaction and emergency response. Category-specific protocols ensure professionals are equipped with the right tools and safety gear for high-risk tasks such as electrical or appliance repair.



Operational safeguards:

To prevent fatigue and travel-related risks, our algorithms build in commute buffers and generally map partners to micro-market hubs based on proximity.



Real-time assistance:

Partners have access to an in-app SOS feature and a dedicated Trust & Safety desk for immediate support during emergencies. For female professionals in the InstaHelp vertical, we implement customer KYC verification if a female customer is not present.

Transparent grievance redressal framework

We ensure that every partner has a voice and access to a structured, transparent resolution process.

- **Accessible support channels:** Partners can raise issues through the in-app help center, partner helplines, or directly to category managers. On-ground support is bolstered by UC Mitra representatives stationed at training centers for in-person guidance.
- **Fair appeals process:** We provide a formal mechanism to appeal ratings, payments, and deactivations—even after a partner has lost platform access.
- **Listening with purpose:** We conduct periodic Focus Group Discussions (FGDs) led by our Legal, Human Resources and ESG heads to understand partner concerns and improve platform policies.
- **Non-retaliation policy:** We maintain a strict policy ensuring that voicing concerns leads to no disadvantage. Raising a grievance does not affect a partner's ratings, credit balance, or future service opportunities.

Through these systems, we continue to foster a culture of accountability, ensuring our service professionals feel protected and heard at every step of their journey.

Environmental responsibility and circular consumption



Our operating model inherently supports more sustainable patterns of urban consumption by extending the usable life of household products, reducing premature replacement and enabling more efficient resource utilisation through technology-led service delivery.



Enabling circular consumption through a repair-first ecosystem

At the core of our efforts to reduce strain on the environment is our repair-first and maintenance-led platform model, which promotes circular consumption by helping customers repair, maintain and extend the lifecycle of household appliances and infrastructure rather than replace them prematurely.

During FY26, we serviced and repaired more than 4.9 million appliances through our platform, helping reduce electronic waste generation and supporting more resource-efficient consumption patterns across urban households.

By enabling access to reliable repair, maintenance and refurbishment services at scale, we contribute to lowering material waste, reducing landfill burden and improving lifecycle utilisation of household products.



Waste reduction and sustainable product design

Our Native product portfolio is designed with a focus on durability, lifecycle efficiency and reduced consumable waste.

Native RO water purifiers incorporate long-life filters and low-maintenance engineering designed to minimise the frequency of filter replacements and reduce lifecycle waste generation. Intelligent monitoring and predictive maintenance capabilities further improve product efficiency and help optimise servicing cycles, supporting more sustainable product usage over time.

In categories such as home renovation and décor, we also focus on improving material efficiency and reducing waste generation through streamlined supply chains and the use of recyclable and eco-conscious materials wherever feasible.



Building a more sustainable service ecosystem

As a technology-enabled platform, we also seek to improve operational efficiency through hyperlocal fulfilment models, micro-market densification and smarter routing systems that help reduce travel intensity and improve utilisation efficiency for service professionals.

Through our repair-first ecosystem, sustainable product design initiatives and waste management practices, we continue to strengthen our contribution towards more resource-efficient and environmentally responsible urban consumption patterns.



Plastic packaging and e-waste management

We have established an Extended Producer Responsibility (EPR) framework for Native products covering obligations relating to plastic packaging waste and e-waste management. This framework is supported by applicable regulatory registrations and certifications, along with structured systems for tracking packaging material usage, waste generation and recycling responsibilities.

We continue to strengthen our internal processes around responsible disposal, recycling partnerships and compliance reporting as part of our broader environmental governance efforts.

Governance

Cybersecurity, data privacy and digital trust

As a technology-led marketplace serving over 8 million customers and approximately 66,000 service professionals, Urban Company recognizes cybersecurity, data privacy and responsible technology governance as critical to maintaining platform trust and ensuring business resilience.

We process operational, transactional and user-related data across multiple geographies and maintain information security policies, processes and technical safeguards designed to protect the confidentiality, integrity and availability of information assets. Data handling practices are guided by applicable legal and regulatory requirements relating to privacy, cybersecurity and data protection, including evolving regulatory frameworks such as the Digital Personal Data Protection (DPDP) Act in India.

Urban Company continues to strengthen its information security framework through role-based access controls, data encryption protocols, secure cloud configurations, network security systems and periodic vulnerability assessments. Real-time monitoring tools, SIEM systems and automated alert mechanisms support proactive threat detection and timely incident response. We also undertake regular vulnerability scanning, penetration testing and system reviews to support platform reliability and operational continuity.

Our information security practices are aligned with ISO 27001 principles and are supported through periodic internal and external assessments, cyber risk reviews and governance oversight mechanisms. Cybersecurity and technology-related risks are reviewed as part of our broader enterprise risk management framework under the supervision of Board-level committees, including the Audit Committee and Risk Management Committee.

We also invest continuously in strengthening cybersecurity capabilities through modern security technologies such as multi-factor authentication, endpoint protection systems, intrusion prevention mechanisms, automated logging tools and threat intelligence platforms. Employees undergo periodic awareness and training initiatives relating to cybersecurity, responsible information handling and data privacy practices.

As artificial intelligence and automation become increasingly embedded across platform operations, we remain focused on responsible deployment of technology systems, including appropriate governance around data usage, operational oversight and platform transparency.

Through continued investments in cybersecurity infrastructure, governance practices and responsible technology management, we seek to strengthen digital trust and safeguard the interests of customers, service professionals and business stakeholders.

Board



Abhiraj Singh Bhal

Chairperson, Managing Director & Chief Executive Officer



Varun Khaitan

Executive Director & Chief Operating Officer



Raghav Chandra

Executive Director & Chief Technology and Product Officer



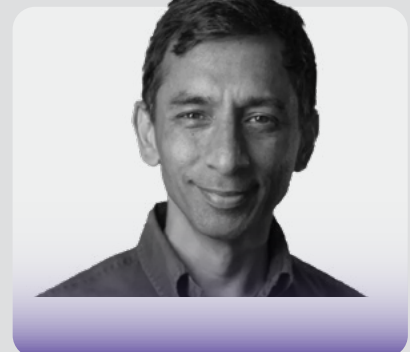
Vamsi Krishna Duvvuri

Non-Executive
Non-Independent Director



Shyamal Mukherjee

Independent Director



Dr. Ashish Gupta

Independent Director



Ireena Vittal

Independent Director



Rajesh Gopinathan

Independent Director



- Chairperson
- Member

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee

Management Discussion and Analysis

Report of Financial Condition and Results of Operations

The following discussion should be read in conjunction with our Consolidated Financial Information for FY26 and FY25, including the related notes. Certain financial information and industry data included herein is forward-looking and involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements. With effect from January 1, 2025, our Kingdom of Saudi Arabia operations transitioned from a step-down subsidiary to a Joint Venture structure, accounted for using the equity method.

I. OVERVIEW

India Economic Overview

Projected GDP growth for FY26 is 7.6%¹ In FY26, reinforcing India's position as the fourth-largest economy globally with a nominal GDP of approximately INR 357.1 lakh Crore². This growth trajectory places India among the world's fastest-growing major economies and reflects structural improvements in economic fundamentals, increased digitalization, and robust domestic demand. Inflation dynamics have moderated substantially, with inflation expected to ease to 2.0%³ during FY26 from elevated levels in prior years. The middle class is expected to grow from 31%⁴ of the population in 2021 to 38%⁴ by 2031, creating substantial demand for premium home and beauty services.

¹Source: RBI press release dated Apr 8, 2026 ²Source: MOSPI First advance estimates of National Income (2025-2026) released in January 2026. ³Source: Economic Survey 2025-2026. ⁴Source: Report titled 'The Rise of India's Middle Class' released by People Research on India's Consumer Economy released in July 2023

Indian Home Services Industry Overview

The Indian home services market represents a substantial and growing opportunity. According to the Redseer Report, the total addressable market (TAM) for home and beauty services in FY25 was approximately INR 510 - 521 thousand Crore. This encompasses a diverse array of service categories, from home repair and maintenance to beauty and wellness services. The market is expected to grow at a compound annual growth rate of 10-11% to reach INR 820 - 860 thousand Crore by FY30, driven by structural increases in urban household incomes and a cultural shift toward outsourcing household tasks.

Digital penetration in the home services market remains nascent, representing a critical opportunity. As of FY25, online channels captured less than 1% of market value (INR 4,100 - 4,300 Crore), but this segment is growing rapidly at 18-22% CAGR and is projected to reach 1.3% market value (INR 9,400-11,600 Crore) by FY30. The market remains highly fragmented, with 90.5% of services delivered through unorganized channels, 8.7% through offline organized

providers, and less than 1% through online platforms. This structural fragmentation, while reflecting market maturity, creates significant friction for consumers seeking quality and consistency.

Further, relative to the rest of the country, the online home services market in the top 8 cities is more developed, primarily driven by factors such as demand density, busier lifestyles, higher disposable incomes with a willingness to pay for quality and convenience, greater awareness of on-demand services, ease of discovery, and trustworthy platforms, all of which contribute to faster adoption. Market penetration for online home services in the top 8 cities (which contributed to 85-90% of the online services market in FY25) stood at approximately 3.2% by value (as of FY25) projected to grow to approximately 3.5% by FY30. In contrast, in the next 192 cities, the penetration stood at only approximately 0.3% in FY25, projected to grow to approximately 0.7% by FY30.

The challenges faced by consumers and service professionals provide market catalysts for platform solutions. Consumers face persistent difficulties in accessing quality service providers and experience inconsistent service delivery standards across transactions. Service professionals, conversely, contend with unpredictable demand flows, inconsistent consumer payments, and limited access to quality work opportunities. Primary market drivers for the online shift include accelerating urbanization, proliferation of dual-income households, rising disposable incomes, increasing digital comfort among Indian consumers, and growing demand for premium, differentiated service experiences. These structural tailwinds position online, platform-based solutions as increasingly attractive alternatives to unorganized service delivery.

Company Description and Business Model

The Company operates a technology-driven, full stack online services marketplace for high quality services and solutions across various home and beauty categories. The Company operates across 51 cities (excluding cities served by its Saudi JV) in India, Singapore and the UAE - of these 51 cities, 47

cities are in India, as at March 31, 2026. The platform enables consumers to easily order services, including cleaning, pest control, electrician, plumbing, carpentry, appliance servicing and repair, on demand home-help assistance, painting, skincare, hair grooming and massage therapy. These services are delivered by trained and independent service professionals at the consumers' convenience. In FY24, the Company expanded into home solutions with the launch of water purifiers and electronic door locks, respectively, under the brand name 'Native'. The Company is in the process of scaling up its on demand home-help assistance ("InstaHelp") offering in specific micro markets across a number of cities in India.

The Company was established in 2014 with a mission to offer high quality services to consumers at home like never seen before, through empowered & trained service professionals. The Company has become a household name in online home and beauty services by leveraging robust technology, an extensive delivery partner network and a customer-centric approach.

To achieve this, the Company has engaged a select network of background verified independent service professionals, empowering them with comprehensive support. This includes detailed in-house training, established standard operating procedures, access to technology, tools and consumables, third party financing, medical insurance, and branding assistance. This approach enables the service professionals to improve their skills, enhance quality of service delivery and increase their earning potential.

Business Segments

The Company operates through four primary business segments:

- **India Consumer Services (ex InstaHelp):** The core marketplace for home and beauty services in India, representing the largest revenue contributor and benefiting from significant scale. These services are offered at micro-market level, enabling faster fulfilment for consumers and lesser travel time/ better utilisation for service professionals.
- **Native:** The Company's direct-to-consumer brand focused on selling water purifiers and electronic door locks, leveraging the existing service infrastructure.
- **International:** High-growth operations in UAE and Singapore. The Company also has a Joint Venture in the KSA.
- **InstaHelp:** An innovative on-demand home-help assistance offering designed to address the broader market for home-help services.

We primarily earn revenue (i) through the platform services provided to our consumers; (ii) from sale of products to service professionals for use during delivery of services through the platform; and (iii) from sale of our Native products to the consumers.

Key business strategies

- a. **Densify and deepen penetration in India Consumer Services:** Online penetration for the ~INR 5 lakh Crore home services TAM is sub 1%. Driving densification (shrinking individual micro-market coverage as demand scales) creates a flywheel of faster fulfilment, lower prices for consumers, and higher earnings for partners, enabling the company to grow at least 2x the market rate. Growth will be driven by a steady increase in annual transacting users as well as increase in spends by transacting users by providing services 'faster, cheaper, better' to consumers:
 - **Faster** - UC Instant is rolling out across categories and micro-markets, cutting service delivery times.
 - **Cheaper** - Higher partner utilisation lifts earnings, reduces churn, and lowers our cost base.
 - **Better** - A more engaged, higher-earning partner base delivers more consistent quality.

The scale and quality of the service professional network remains a key competitive advantage. The Company continues to expand its network of verified and trained service professionals across all geographies, investing in partner enablement, training, and quality assurance programs and uses technology as a key enabler across operations, quality monitoring and driving efficiency. This network expansion directly supports the ability to service higher transaction volumes while maintaining service quality standards and customer satisfaction. Densification has also helped increase earnings for service professionals with improving utilisation over the years.

- b. **Build InstaHelp into a high-frequency vertical:** InstaHelp targets the unorganised daily housekeeping market — a large market. It has scaled to ~2.7 million orders in Q4FY26 within a year of launch with presence in select micro-markets in the top 5 cities. Its high-frequency nature is expected to deepen platform engagement and drive cross-category trials, reinforcing the company's vision of becoming the operating system for the home. From near-zero at the start of FY26, we delivered 1.1 million orders with March 2026 alone. Getting to profitability will take time with investments in aggressive partner and customer onboarding and two-sided marketplace subsidies to densify the network. InstaHelp can become a large, strategically important vertical for the Company.

- c. Scale Native into a profitable D2C products brand: Native offers water purifiers and electronic door locks that leverage Urban Company's appliance servicing expertise, consumer trust, and service professional network to deliver amongst the lowest total cost of ownership. Customer response to our thoughtfully designed, durable, low-maintenance products has been strong. The Native segment is transitioning toward profitability with Adjusted EBITDA losses narrowing from INR (39.0) Crore in FY25 to INR (30.6) Crore in FY26 even as we invest in research & development towards new product launches in the water purifier and door locks category in the upcoming year.
- d. Drive profitable growth in International markets: The UAE and Singapore business have achieved sustainable Adjusted EBITDA breakeven, validating the replicability of the full-stack model in markets with high demand density and a "do-it-for-me" culture. FY26 growth of 75.1% YoY (ex KSA) has been driven by densification, assortment expansion, and new user acquisition. The focus is on scaling profitably within these existing geographies — targeting margins comparable to India Consumer Services — rather than entering new markets.

II. KEY FINANCIAL AND OPERATIONAL PARAMETERS

The following table presents key financial metrics by segment for FY25 & FY26.

Net Transaction Value (NTV) and Segment Performance (INR Crore)

Segment	FY25	FY26	YoY Growth %
India Consumer Services	2,667.2	3,166.5	18.7%
Native	155.5	344.5	121.6%
International	448.2	700.2	56.2%
InstaHelp	-	78.5	-
Consolidated Total	3,270.9	4,289.8	31.2%
<i>International (ex KSA)</i>	<i>399.9</i>	<i>700.2</i>	<i>75.1%</i>
Consolidated (ex KSA)	3,222.7	4,289.8	33.1%

Revenue from Operations by Segment (INR Crore)

Segment	FY25	FY26	YoY Growth %
India Consumer Services	881.4	1,086.6	23.3%
Native	116.0	266.9	130.1%
International	147.0	184.6	25.5%
InstaHelp	0	17.4	-
Consolidated Total	1,144.5	1,555.5	35.9%
<i>International (ex KSA)</i>	<i>105.5</i>	<i>184.6</i>	<i>75.0%</i>
Consolidated (ex KSA)	1,102.9	1,555.5	41.0%

Adjusted EBITDA by Segment (INR Crore)

Segment	FY25	FY26	% of NTV/ YoY Delta
India Consumer Services	87.9	131.1	4.1% / 0.8%
Native	(39.0)	(30.6)	(8.9)% / 16.2%
International	(36.8)	5.6	0.8% / 9.0%
InstaHelp	-	(234.8)	-
Consolidated Total	12.1	(128.7)	(3.0)% / (3.4)%

Note: Please refer to the Glossary section for key definitions

Our core business in India grew well while improving profitability. At the same time, our international markets saw acceleration, achieving both scale and profitability. Native, which began as an early-stage bet, has evolved well during the year, delivering substantial growth alongside a steadily improving margin structure. InstaHelp remains our most aggressive new vertical, where we are investing meaningfully with a long-term view.

III. DESCRIPTION OF KEY LINE ITEMS

Revenues

Our revenue from operations comprises sales of services and sale of products. Our revenue from sale of services primarily includes income from platform related services as well as consumer membership and others. Income from platform related services include (i) convenience fees charged to the consumers when they book services on our platform and (ii) fees charged to service professionals when they operate on our platform. The customer membership fees and others include the membership fees charged from consumers who become members of our customer subscription program and service charges we collect from service professionals. The sale of products includes (i) sale of Native products, and (ii) sale of tools and consumables to our service professionals to be used by them during service delivery to consumers.

Other income includes interest earned on deposits and cash equivalents, gains on financial instruments, and other ancillary income sources not directly related to platform operations.

Expenses

Total expenses comprise purchases of stock-in-trade, changes in inventories of stock-in-trade, employee benefits expense, finance costs, depreciation and amortisation expense and other expenses.

Purchases of stock-in-trade: Purchases of stock-in-trade primarily include costs related to (i) purchase of tools and consumables that we sell to the service professionals; and (ii) purchase of our 'Native' water purifiers and electronic door locks that we sell to consumers. Changes in inventories of stock-in-trade. Changes in inventories of stock-in-trade comprises net increase or decrease in inventory levels of Native water purifiers, electronic door locks, tools and consumables.

Employee benefits expense: Employee benefits expense primarily comprises salaries, wages and bonus, contribution to provident and other funds, share based payment expense, gratuity and staff welfare expenses.

Finance costs: Finance costs primarily comprise interest on lease liabilities.

Depreciation and amortisation expense. Depreciation and amortisation expense includes depreciation on property, plant and equipment, depreciation on right-of-use assets and amortisation of intangible assets.

Other expenses: Other expenses primarily comprise advertisement expenses, sales promotion expenses, incentive to service professionals, software expenses, freight and warehousing, cost of services rendered, payment gateway charges, bandwidth and hosting charges, training expenses, communication expenses, outsourced support expenses, electricity expenses, legal and professional charges, lease rent, travelling expenses, warranty expenses and miscellaneous expenses. The cost of services rendered represents payment made to the independent contractors hired by our Subsidiary, Handy Home Solutions Private Limited, for providing pest control and wall décor services.

IV. RESULTS OF OPERATIONS

Consolidated Financial Performance

The following table presents the consolidated profit and loss statement for FY25 & FY26.

Item (INR Crore)	FY25	FY26
Revenue from operations	1,144.5	1,555.5
Other income	116.2	136.7
Total income	1,260.7	1692.2
Purchases of stock-in-trade	225.4	344.4
Changes in inventories	(12.8)	(34.5)
Inventory loss on account of fire	-	9.1
Employee benefits expense	350.1	456.5
Finance costs	10.5	12.0
Depreciation & amortisation	37.0	45.2
Listing expenses	1.0	19.0
Other expenses	612.3	983.9
Total expenses	1,223.5	1,835.7
PBIT (before equity impact)	37.2	(143.4)
Share of JV loss	(8.7)	(31.2)
PBT	28.6	(174.6)
Tax expense/(credit)	(211.2)	60.2
PAT	239.8	(234.8)

Revenue from Operations Analysis

Total revenue from operations increased 35.9% year-over-year from INR 1,144.5 Crore in FY25 to INR 1,555.5 Crore in FY26. Growth was attributable to continued strong growth trajectory across the Company's business segments. The revenue growth was driven by:

- India Consumer Services: Revenue growth of 23.3% with revenue reaching INR 1,086.6 Crore, coming largely from increase in the transacting user base.
- Native: Revenue growth of 130.1% with revenue reaching INR 266.9 Crore, reflecting strong momentum and consumer trust in the Native brand.
- International business (ex KSA): Revenue growth of 75.0% with revenue reaching INR 184.6 Crore, demonstrating solid consumer traction in the UAE and Singapore.
- InstaHelp: Revenue contribution of INR 17.4 Crore, representing rapid scaling of this new offering.

Other Income Analysis

Other income increased from INR 116.2 Crore in FY25 to INR 136.7 Crore in FY26 which reflects higher interest and capital gains income on the Company's treasury balances. The cash and cash equivalents balance for the Company increased post the primary raise during the Initial Public Offering in September 2025.

Operating Expenses Analysis

Purchases of Stock-in-Trade and Changes in Inventories

Purchases of stock-in-trade increased significantly from INR 225.4 Crore in FY25 to INR 344.4 Crore in FY26, representing 52.8% growth. This substantial increase was driven by scale up of the Native product business, which requires direct product procurement.

Changes in inventories resulted in a benefit of INR 34.5 Crore in FY26 compared to INR 12.8 Crore benefit in FY25. The increased inventory is in line with the scaling of the Native product business.

Employee Benefits Expense

Employee benefits expense increased from INR 350.1 Crore in FY25 to INR 456.5 Crore in FY26, representing 30.4% growth. This increase reflects growth in employee headcount and compensation expenses to support business growth and ESOP-related expenses of INR 103.6 Crore.

Other Expenses

Item (INR Crore)	FY25	FY26
Advertisement expenses	163.9	230.4
Incentive to service professionals	75.4	205.8
Outsourced support expenses	86.0	144.0
Cost of services rendered	47.5	56.7
Sales promotion expenses	34.4	51.1
Freight and warehousing	36.5	50.4
Bandwidth and hosting charges	24.3	32.4
Legal and professional charges	21.5	28.8
Software expenses	14.6	25.3
Training expenses	8.9	24.1
Payment gateway charges	19.4	23.2
Travelling expenses	13.2	23.2
Office expense	10.6	16.2
Warranty expenses	11.9	13.9
Lease rent	6.0	12.3
Communication expenses	6.6	7.3
Electricity expenses	3.9	5.1
Rates and taxes	3.1	3.4
Other Expenses	24.6	30.3
TOTAL	612.3	983.9

Other expenses increased from INR 612.3 Crore in FY25 to INR 983.9 Crore in FY26, representing 60.7% growth. This increase is principally driven by higher advertisement and sales promotion expenses to support InstaHelp's growth, higher incentives to service professionals primarily in the InstaHelp category as we provide earnings subsidies in the scale up phase, increased outsourced support expenses representing the cost of on ground teams to support the InstaHelp scale up. Higher freight and warehousing expenses were incurred for the Native business. Hosting and bandwidth, legal and professional and travel expenses increased as the overall business scaled up during the year.

Profitability Analysis

The Company reported a consolidated loss before tax of INR (174.6) Crore in FY26 compared to a consolidated profit before tax of INR 28.6 Crore in FY25. This swing reflects strategic investments in InstaHelp market building and increased share of JV losses from Saudi Arabia. The individual segments (Core India Services, Native and International) other than InstaHelp have improved profitability this year (Refer Section V. Segment Analysis).

The consolidated net loss after tax was INR (234.8) Crore in FY26. We have reversed deferred tax assets of INR (60.2) Crore for 2 reasons:

1. Carry forward tax losses are likely to lapse during FY27 (INR 14.6 Crore) and FY28 (INR 21.3 Crore) on account of InstaHelp scale up related expenses likely to be incurred during these years.
2. A portion of the charge (INR 24.3 Crore) arose from the exercise of employee stock options during the year, where the associated tax benefit was consumed upon exercise - this is a routine, event-driven item.

No fresh deferred tax assets have been recognised during this period. It is important to note that FY25 PAT of INR 239.8 Crore included a deferred tax credit of INR 211.2 Crore which was a one-time benefit.

Key Ratios

Ratios / measures	Methodology	FY25	FY26	Variance	Reasons for changes greater than 25%
Current ratio	Current assets over current liabilities	5.9	4.5	(23.7%)	Decline on account of increase in trade payable and financial liabilities at year end relative to the growth of current assets
Debt equity ratio	Debt over total shareholders' equity	0.1	0.1	0.0%	*
Debt service coverage ratio	EBITDA over current debt	4.1	(2.7)	(165.9%)	Decline is on account of an increase in overall expenses and current debt
Return on equity [%]	PAT over total average equity	9.8%	(7.7%)	(178.6%)	Decline is on account of an increase in overall expenses leading to losses
Inventory Turnover Ratio	Revenue from product sold over average inventory	6.1	5.9	(3.3%)	*
Trade receivables turnover ratio	Revenue from operations over average trade receivables	49.1	48.3	(1.6%)	*
Trade payables turnover ratio	Adjusted expenses over average trade payables	11.7	12.4	6.0%	*
Net capital turnover ratio	Revenue from operations over average working capital	0.8	1.1	37.5%	Increase in line with the increase in revenue from operations
Net profit [%]	Net profit over revenue	3.3%	(9.2%)	(378.8%)	Decline is on account of an increase in overall expenses leading to losses
Return on capital employed [%]	EBIT over average capital employed	2.9%	(1.6%)	(155.2%)	The deterioration in return on capital employed ratio is on account of an increase in overall expenses leading to losses
Return on investment	Net profit over total assets	1.7%	(5.3%)	(411.8%)	The deterioration in return on investment is on account of an increase in overall expenses leading to losses

*Since the YoY variance is less than 25%, it has not been explained.

V. SEGMENT ANALYSIS

India Consumer Services Segment

The India Consumer Services segment represents the core marketplace business for home and beauty services in India. This segment is the largest by revenue with strong profitability and stable cash generation

Financial Performance:

Metric (INR Crore)	FY25	FY26	YoY Growth / % of NTV/ YoY Delta
NTV	2,667.2	3,166.5	18.7%
Net Revenue	881.4	1,086.6	23.3%
Adjusted EBITDA	87.9	131.1	4.1% / +0.8%

India Consumer Services achieved net NTV of INR 3,166.5 Crore in FY26, representing 18.7% growth from INR 2,667.2 Crore in FY25. Net revenue of INR 1,086.6 Crore grew 23.3%, outpacing NTV growth due to mix change, with full stack services Revamp and Pest Control growing faster than the rest of the platform.

Adjusted EBITDA of INR 131.1 Crore represented 4.1% of NTV and increased by 0.8% from 3.3% during FY25, led by operating leverage even as we invested in training, quality improvement, consumer acquisition and technology during FY26. The segment's growth was distributed across increase in transacting consumer base and spend per transacting consumer. Cleaning and Pest control was the fastest growing service category. In the medium term, the segment's growth will be driven by continued densification across existing cities, expanding assortment beyond the top cities and entering new cities selectively.

Native Segment

Native comprises the Company's direct-to-consumer brand for water purifiers and electronic door locks. Revenue numbers reported under the Native segment include revenue from sale of devices, spares as well revenues from sale of 'refresh' kits for devices which have crossed the 2 year servicing cycle.

Financial Performance:

Metric (INR Crore)	FY25	FY26	YoY Growth / % of NTV/ YoY Delta
NTV	155.5	344.5	121.6%
Net Revenue	116.0	266.9	130.1%
Adjusted EBITDA	(39.0)	(30.6)	(8.9)% / +16.2%

Native achieved net NTV of INR 344.5 Crore in FY26, representing 121.6% growth. Net revenue was INR 266.9 Crore and grew 130.1% YoY – revenue growth ahead of NTV growth reflected improved terms of trade with our channel partners. Adjusted EBITDA losses narrowed from INR (39.0) Crore to INR (30.6) Crore, led by gross margin improvement and operating leverage. As the first cohort of Native devices crossed the two-year mark in FY26 and became eligible for paid filter replacement, the segment began generating filter servicing revenue - adding a recurring revenue stream that will compound as the installed base grows. We also invested in research & development for the upcoming range of Native products.

International Segment

The International segment (comprising UAE and Singapore, excluding Saudi Arabia JV) was the fastest growing segment and achieved Adjusted EBITDA profitability in FY26.

Financial Performance:

Metric (INR Crore)	FY25	FY26	YoY Growth / % of NTV/ YoY Delta
NTV	448.2	700.2	56.2%
NTV (ex KSA)	399.9	700.2	75.1%
Net Revenue	147.0	184.6	25.5%
Net Revenue (ex KSA)	105.5	184.6	75.0%
Adjusted EBITDA	(36.8)	5.6	0.8% / +9.0%

The International business achieved net NTV of INR 700.2 Crore in FY26 with 75.1% YoY growth (ex KSA). Constant currency NTV growth was 65% YoY. More significantly, the International segment turned profitable in FY26 with positive Adjusted EBITDA of INR 5.6 Crore compared to INR (36.8) Crore in FY25. This profitability inflection represents the fructification of years of investment in the business in brand building, establishing training infrastructure, expanding service assortment, densification and building relationships with staffing agencies

InstaHelp Segment

InstaHelp, launched in FY26, addresses consumer demand for reliable, on-demand household assistance for daily tasks - cleaning, cooking support, and laundry-- fulfilled by trained and background-verified helpers - when regular house help is unavailable. The segment is in investment and market building phase with the following metrics:

- NTV: INR 78.5 Crore
- Revenue: INR 17.4 Crore
- Adjusted EBITDA Loss: INR (234.8) Crore

The InstaHelp loss reflects strategic investment in market building, customer acquisition, and service professional enablement. The Company expects continued losses from this segment in the near term as it scales the business. The Company monitors unit economics closely, including pricing per hour, service professional utilisation, and transaction frequency, and will continue to track progress on these metrics as the business matures.

Glossary for non financial metrics

TERM	DESCRIPTION
Adjusted EBITDA	Profit/ (loss) before tax less other income, plus finance costs, depreciation and amortisation expense, share based payment expense, inventory loss on account of fire, listing expenses and share of net loss of joint venture accounted for using equity method, and less payment of lease liabilities.
Net Transaction Value ("NTV")	Represents the sum of NTV from services and NTV from Native. NTV from services represents the monetary value paid by consumers towards services availed on our platform (gross of taxes, net of discounts, across the Urban Company consumer application, mobile website, net of cancellations). It does not separately include revenue from sale of products sold by us to service professionals as the amount charged to the consumer includes the cost of products to be used during service delivery. Further, it does not include tips given to service professionals by consumers. NTV from Native represents the monetary value of Native products (i.e., water purifiers and electronic door locks) paid by consumers across the Urban Company consumer application, mobile website, third party e-commerce sites and third-party retail stores as well as the monetary value paid by consumers for servicing water purifiers (post initial warranty period). The price of the products sold on third party e-commerce sites and third-party retail stores are assumed to be the same as the price of the products sold on the Urban Company consumer application (gross of taxes, net of order cancellations/ returns and discounts, gross of channel commissions).

VI. KEY RECONCILIATIONS

Reconciliation - Adjusted EBITDA to Profit/(Loss) before tax

Item (INR Crore)	FY25	FY26
Adjusted EBITDA	12.1	(128.7)
Less: Listing expenses	(1.0)	(19.0)
Less: Inventory loss on account of fire	-	(9.1)
Add: Payment of lease liabilities	29.9	37.5
Consolidated Segment Results	41.0	(119.4)
Less: Share based compensation	(72.6)	(103.6)
EBITDA	(31.5)	(222.9)
Less: Depreciation & Amortisation	(37.0)	(45.2)
Less: Share of Loss in Joint Venture	(8.7)	(31.2)
Less: Finance Costs	(10.5)	(12.0)
Add: Other Income	116.2	136.7
Profit/(Loss) Before Tax	28.6	(174.6)

Reconciliation - Adjusted EBITDA to change in cash balance

Item (INR Crore)	FY25	FY26
Adjusted EBITDA	12.1	(128.7)
Add: Treasury Income received	108.1	115.2
Less: Capital expenditure incurred	(11.0)	(40.1)
Add: (Increase)/ Decrease in working capital	9.9	4.6
Less: Investment in JV	(3.4)	(20.4)
Add: Other items	5.5	(10.9)
Cash (burn) / surplus	121.2	(80.3)
Add: Primary capital raised (net of issue expenses)	192.4	471.6
Change in cash	313.6	391.3
Opening cash balance	1,316.1	1,629.7
Closing cash balance	1,629.7	2,021.0

1. Cash balance represents cash and cash equivalent and treasury investment of the company

VII. LIQUIDITY AND CAPITAL RESOURCES

Cash Position and Working Capital

Cash Position: The Group maintains a strong cash position to fund operations, growth investments, and strategic initiatives. Cash balance including investments increased substantially during FY26 to reach INR 2021.0 Crore as at March 31 2026, reflecting the primary capital raise during the IPO, disciplined capital management and cash generation from profitable segments while funding the InstaHelp investment journey. The Group has maintained sufficient working capital to support operations and growth without external financing needs.

Working Capital: The Group's services business structurally operates on a negative working capital characterised by low trade receivables - as the consumer transactions under India consumer services, International and Insta help segment are mostly settled at the point of service. Only the Native segment has receivables from online e-commerce platforms offset by trade payables to manufacturing and marketing vendors.

IPO Proceeds and Capital Allocation

During FY26, the Company completed its Initial Public Offering, raising INR 472.0 Crore of primary capital through public markets. The IPO proceeds provide enhanced financial flexibility to pursue strategic growth initiatives through spends on customer marketing, training and technology.

Capital expenditure requirements for the Company remain moderate relative to revenue, as the market place business is not capital expenditure intensive.

The cash balance provides UC with strategic flexibility to fund growth and investment initiatives over the medium term. Capital will primarily be deployed to support scaling of newer businesses - InstaHelp, Native and the KSA JV.

Cash reserves are a competitive strength, allowing the company to fund multi-year initiatives and operate through periods of heightened competitive intensity without compromising on execution plans. The balance sheet also allows us to evaluate inorganic opportunities in India and international markets.

VIII. RISK MANAGEMENT & INTERNAL CONTROL SYSTEMS

Operating a technology-enabled services platform across multiple geographies and categories requires managing a diverse and evolving set of risks — from provider quality and platform integrity to regulatory compliance across jurisdictions. The Company recognises that risk management is integral to its strategy and views it not as a compliance function, but as a strategic enabler of resilient and responsible growth.

The Company's governance is reinforced by a seasoned Board, Independent Directors, and dedicated committees for audit, risk management, and stakeholder relations. The responsibility to review the risk management processes of the Company has been entrusted by the Board to the Risk Management Committee. The risk assurance architecture is anchored on a **Three Lines of Defence** model:

1. **First Line** — Business ownership of risk, with controls embedded in day-to-day operations across all geographies.
2. **Second Line** — Independent Internal Controls and Risk function providing oversight, policy governance, and continuous monitoring.
3. **Third Line** — Internal Audit as per the audit plan approved by the Audit Committee.

Overall, risk assessment and management are integrated into operational processes and decision-making. The Company also leverages external tools to enable regulatory compliance across countries, and internal policies and processes are periodically reviewed to enhance resilience and ensure business continuity.

Urban Company has developed a comprehensive Enterprise Risk Management framework encompassing identification, assessment, and mitigation of strategic, operational, financial, regulatory, technology, and people-related risks — with specific attention to risks arising from our multi-country regulatory environment and platform-driven provider ecosystem. The Company's Risk Management Policy can be accessed on our website.

The key enterprise risks and mitigation strategies are set out below:

Brand reputation risk

The "Urban Company" and "Native" brands are crucial for the Company's growth and user acquisition. The Company faces risks from poor service quality, consumer and professional safety, professional dissatisfaction with earnings and operating norms, unfavourable media coverage, technological disruption, competitive pressures, among others. Dedicated team manage these risks through focused professional training and quality of work monitoring, proactive media monitoring, structured trust and safety incident management, transparent updates on partner earnings and welfare measures, and clear communication on company performance and financial health to investors.

Disintermediation risk

The Company's marketplace model is exposed to disintermediation risk where customers may migrate off-platform and obtain services directly from providers, weakening monetisation, quality assurance, and the platform's role as the trusted intermediary. Off-platform service delivery also carries brand risk, as providers may misrepresent warranties, payments, or service terms. To mitigate this, the Company focuses on adding value to both sides of the marketplace — improving partner earnings through better utilisation and upskilling, while promising consumers service quality, technology-enabled delivery, fixed pricing, multiple price value constructs for consumers, and post-service support.

Competition risk

Urban Company faces competition from traditional offline players as well as online platforms offering comparable services, which may reduce demand on the platform or limit service professional sign-ups, negatively impacting revenues and costs. The Company also faces intense competition in the InstaHelp category and is a relatively new entrant in the water purifier and electronic door lock categories. The Company's primary focus is on service quality, partner earnings, product differentiation, and continuous improvement. Consumer satisfaction is monitored through specific metrics and ratings, and partners are trained before onboarding and re-trained as needed basis consumer feedback/ when new tools are introduced. The densification strategy is focused on delivering services "faster, cheaper, better" to consumers while steadily improving partner utilisation and earnings. Native products have clear differentiation, a strong consumer proposition and

leverage the platform's trusted service professional network for post-sale support.

Geopolitical risks

Operating across multiple countries exposes the Company to varying local laws and compliance requirements, decentralised decision-making complexities, and foreign exchange volatility. A portion of revenues, costs, and financial obligations are denominated in foreign currencies, and sharp currency fluctuations may adversely impact profitability, cash flows and pricing competitiveness. The Company has established a comprehensive and decentralised compliance framework capturing country-wise requirements, supported by a clear delegation of authority matrix. Geopolitical developments are actively tracked, and net forex exposure is measured periodically.

Technological changes

The Company's operations are dependent on its technology infrastructure. Inadequate testing and monitoring may create security vulnerabilities, system failures, and downtime risks, compounded by dependence on third-party applications and AI/ML models, potentially leading to data breaches, revenue loss, customer experience disruption, and reputational impact. The Company also collects and processes personal data across multiple jurisdictions with differing privacy regulations. To address these risks, the Company has implemented advanced cybersecurity tools, role-based access controls with authorisation levels, SSO, VPN, unified password policy, and periodic access log audits. Bug bounty programmes and hackathons are utilised to identify vulnerabilities, and continuous employee awareness is driven through periodic communication. Our engineering and data science teams closely monitor developments in Gen AI and assess efficacy of various models/ service provider capability to get optimal performance at the best cost. Data handling practices are governed by internal policies aligned with applicable privacy regulations in each operating geography.

People management

An inability to retain high-performing talent could hinder achievement of strategic objectives and targeted business growth. The Company has established a succession planning framework to identify critical roles and potential successors, along with knowledge management processes across teams. Employee retention is linked to the organisation's vision and

mission, and periodic external compensation benchmarking is conducted for key positions to identify possible gaps.

Financial risks

The Company continues to incur operating losses at the consolidated level — certain segments have achieved operational profitability while certain business are still scaling/ in the investment phase. While India Consumer Services and the International business are now sustainably profitable, steady investments in professional skilling, quality monitoring, technology, AI, and consumer acquisition are necessary to sustain growth. The Company is focused on improving profitability while making disciplined investments in expansion of our services and products range, going deeper in existing cities and entering select new cities and retaining consumers and partners. The Board and executive management agree on a detailed annual operating plan aligned with long-term strategic objectives, and liquidity and working capital are closely monitored.

Regulatory risks

The Company's multi-city, multi-country, multi-segment operations covering both service delivery and product sale require compliance with multiple laws and regulations across jurisdictions, and the regulatory framework continues to evolve. The Company focuses on statutory and regulatory compliance, reinforced through oversight by an independent Internal Controls and Risk team, periodic regulatory updates, organisation wide compliance reporting and periodic compliance-focused audits.

Internal Control Systems

The Company has established internal control systems commensurate with the nature, size, and complexity of its operations. These controls are designed to provide reasonable assurance regarding the orderly and efficient conduct of business, adherence to the Company's policies, safeguarding of assets, prevention and detection of fraud and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information. Key controls have been documented and, wherever possible, automated and embedded into business processes. The Company carries out risk-based internal audit reviews based on an annual plan approved by the Audit Committee. Significant audit findings, management action plans, and remediation

status are reported to the Audit Committee periodically. Design and operating effectiveness of controls are tested annually by management and independently evaluated by the statutory auditors. During the financial year, no material weaknesses were identified in the design or operation of internal financial controls.

IX. HUMAN RESOURCES

Our people are the architects of our mission. The quality, character and commitment of our team is the single most important determinant of our success, and every people decision we make reflects that belief.

We have built a workplace anchored in ownership, innovation and meritocracy — where talent is recognised on merit, ideas are valued regardless of hierarchy, and every individual is empowered to make a real impact. What draws exceptional people to Urban Company and keeps them here is a combination of purpose-driven work, high-density talent, strong leadership and a values-led culture where ownership, impact and integrity are non-negotiables.

We identify high-potential talent early and invest deeply in their growth. Our suite of in-house developed talent management interventions help us drive our talent flywheel. Through campus hiring, we bring in driven individuals and place them in high-agency roles from day one, backed by mentorship, real-time feedback and stretch opportunities. We build managerial capability through **Genesis**, identify and accelerate force multipliers via **Young Guns**, and sharpen strategic and leadership thinking through **UC Edge**. Our rewards philosophy recognises the outsized role our people play in building Urban Company — through competitive pay, ESOP ownership and **UC Champs**, our recognition programme for those who shape the trajectory of the company.

We listen, and we act. Engagement surveys, the Upward Manager Feedback, 30-60-90 check-ins, Leadership 360 degree feedback and regular interactions with the People team give every employee a genuine voice in shaping the work environment, developing their managers and informing leadership decisions.

Finally, we are committed to a safe, inclusive workplace for all — supported by flexible work policies, comprehensive insurance coverage and accessible grievance redressal mechanisms.

A young, diverse and energetic team of 2,111 (consolidated count as of March 31, 2026) drives Urban Company's mission to deliver high-quality home and beauty services like never experienced before.

X. OUTLOOK AND GROWTH DRIVERS

Growth Drivers and Strategic Priorities

The Company is well-positioned for continued growth driven by its strategic initiatives:

- Driving densification in existing service micro-markets, offering consumers 'faster-cheaper-better' services and offering service professionals better earnings in hand - across India core and International business
- Expanding service assortment beyond the top metro cities
- Grow the InstaHelp business
- Native product line expansion
- Profitability improvement in established segments as scale and operating leverage increase

The Company targets consolidated Adjusted EBITDA breakeven by Q3 FY28 and INR 1,000 Crore of Adjusted EBITDA by FY31. The company maintains INR 2,021.0 Crore as at March 31, 2026. The Board and Management are confident in the Company's ability to execute on its strategic priorities and create long-term value for shareholders.

XI. CAUTIONARY STATEMENT

This communication contains forward-looking statements that involve risks and uncertainties relating to the Company's operations, financial performance, business prospects and growth strategies. Actual results may differ materially from those expressed or implied due to factors such as market competition, regulatory changes, operational challenges, technological disruptions and macroeconomic conditions. Urban Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Users are advised to exercise their own judgement and discretion while relying on any information provided.

Board's Report

Dear Members,

The Board of Directors ("Board") hereby submits the 12th Annual Report on the business and operations of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) ("Company" or "Our" or "We" or "UC") together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026 ("FY 2025-26", "FY26"). Wherever required, the consolidated performance of the Company and its Group entities has been provided.

FINANCIAL PERFORMANCE

The standalone and consolidated financial performance of the Company is summarized below:

(In INR Crore)

Item	Consolidated		Standalone	
	FY25	FY26	FY25	FY26
Revenue from operations	1,144.5	1,555.5	782.6	1,081.2
Other income	116.2	136.7	127.7	154.2
Total income	1,260.7	1,692.2	910.3	1,235.4
Purchases of stock-in-trade	225.4	344.4	80.2	162.3
Changes in inventories	(12.8)	(34.5)	(10.3)	(18.0)
Inventory loss on account of fire	-	9.1	-	2.1
Employee benefits expense	350.1	456.5	297.8	393.6
Finance costs	10.5	12.0	10.3	11.8
Depreciation & amortisation	37.0	45.2	32.4	42.9
Listing expenses	1.0	19.0	1.0	19.0
Other expenses	612.3	983.9	420.1	756.9
Total expenses	1,223.5	1,835.7	831.5	1,370.6
PBIT (before equity impact)	37.2	(143.4)	78.8	(135.2)
Share of JV loss	(8.7)	(31.2)	-	-
PBT	28.6	(174.6)	78.8	(135.2)
Tax expense/(credit)	(211.2)	60.2	(211.2)	60.2
PAT	239.8	(234.8)	290.0	(195.4)

PERFORMANCE HIGHLIGHTS

Total revenue from operations increased 35.9% year-over-year (YoY) from INR 1,144.5 Crore in FY25 to INR 1,555.5 Crore in FY26. YoY Growth was attributable to continued strong growth trajectory across the Company's business segments. The Company reported a consolidated loss before tax of INR (174.6) Crore in FY26 compared to a consolidated profit before tax of INR 28.6 Crore in FY25. This swing reflects strategic investments in our InstaHelp segment and increased share of JV losses from Saudi Arabia. The individual segments (Core India Services, Native and International) other than InstaHelp have improved profitability this year (at an Adjusted EBITDA level).

The consolidated net loss after tax was INR (234.8) Crore in FY26. The Company recorded a non-cash tax charge of INR (60.2) Crore, reflecting a partial write-down of its deferred tax asset ("DTA"). The charge represents two items:

DTA reversal on account of projected InstaHelp losses: We have reversed deferred tax assets of INR (35.9) Crore during FY26 attributable to carry forward tax losses likely

to lapse during FY27 (INR 14.6 Crore) and FY28 (INR 21.3 Crore) on account of projected InstaHelp investments.

DTA charge on account of ESOP exercise event: Separately, a portion of the charge (INR 24.3 Crore) arose from the routine exercise of employee stock options during the year, where the associated tax benefit was consumed upon exercise. As more ESOPs are exercised in future periods, there will be similar adjustments to the DTA.

STATE OF THE AFFAIRS OF THE COMPANY

The Company operates a technology-driven, full stack online services marketplace for high quality services and solutions across various home and beauty categories. The Company operates across 51 cities (excluding cities served by its Saudi JV) in India, Singapore and the UAE - of these 51 cities, 47 cities are in India, as of March 31, 2026. The platform enables consumers to easily order services, including cleaning, pest control, electrician, plumbing, carpentry, appliance servicing and repair, on demand home-help assistance, painting, skincare, hair grooming

and massage therapy. These services are delivered by trained and independent service professionals at the consumers' convenience. In FY24, the Company expanded into home solutions with the launch of water purifiers and electronic door locks, respectively, under the brand name 'Native'. The Company is in the process of scaling up its on demand home-help assistance ("InstaHelp") offering in specific micro markets across a number of cities in India.

The Company was established in 2014 with a mission to offer high quality services to consumers at home like never seen before, through empowered & trained service professionals. The Company has become a household name in online home and beauty services by leveraging robust technology, an extensive delivery partner network with a customer-centric approach.

To achieve this, the Company has engaged a select network of background verified independent service professionals, empowering them with comprehensive support. This includes detailed in-house training, established standard operating procedures, access to technology, tools and consumables, third party financing, medical insurance and branding assistance. This approach enables the service professionals to improve their skills, enhance quality of service delivery and increase their earning potential.

The Company primarily earns revenue (i) through the platform services provided to our consumers; (ii) from sale of products to service professionals for use during delivery of services through the platform; and (iii) from sale of our Native products to the consumers.

Diversified business offerings

The Company operates through four primary business segments:

- India Consumer Services (ex InstaHelp):** The core marketplace for home and beauty services in India, representing the largest revenue contributor and benefiting from significant scale. Online penetration for the ~INR 5 lakh Crore home services total addressable market is sub 1%. Driving densification (shrinking individual micro-market coverage as demand scales) creates a flywheel of faster fulfilment, lower prices for consumers, and higher earnings for partners, enabling the company to grow at least 2x the market rate. We operate across 47 cities in India and serviced 7.6 million users during FY26 (YoY Growth: 16%).

 After a soft start to FY26, growth accelerated during the year with Q4FY26 YoY NTV growth at 25.6% YoY. Profitability scaled alongside. Adjusted EBITDA as a % of NTV improved from (22.5)% in FY22 to +4.1% in FY26. Average monthly active hours per partner rose from 59 in FY22 to 90 in FY26. Densification, quality and partner productivity are compounding into a simple promise to customers: Faster, Cheaper, Better. Our long-term margin target is 9-10% Adjusted EBITDA as a % of NTV.
- Native:** Is the Company's direct-to-consumer brand focused on selling water purifiers and electronic door locks. Native leverages Urban Company's appliance servicing expertise, consumer trust and service professional network to deliver amongst the lowest total cost of ownership.

 Less than three years in, Native has reached meaningful scale: FY26 NTV: INR 344.5 Crore (+121.6% YoY), Net Revenue: INR 266.9 Crore (+130.1% YoY). Adjusted EBITDA loss narrowed from INR (39.0) Crore in FY25 to INR (30.6) Crore in FY26. Customer response to our thoughtfully designed, durable, low-maintenance products has been strong. The product roadmap ahead should sustain growth and continue to improve the margin profile.
- International Business:** Represents high-growth operations in UAE and Singapore. The Company also has a Joint Venture in the KSA. UAE and Singapore grew well following the same densification playbook used in India core services. NTV growth (UAE+Singapore) stepped up meaningfully from FY24 → FY26 (27.4% → 39.8% → 75.1%), reaching INR 700.2 Crore of NTV during FY26. Full-year Adjusted EBITDA turned positive at INR 5.6 Crore, of which INR 4.2 Cr came in Q4 alone - a clear sign of operating leverage. This was achieved despite Middle East geopolitical headwinds that weighed on the UAE in Q4.

 Both markets now exhibit the same flywheel as India: faster fulfilment, better utilisation, improving customer experience, expanding margins. Execution has been consistent, and we remain confident in the long-term opportunity. The focus is on scaling profitably within these existing geographies — targeting margins comparable to India Consumer Services — rather than entering new markets.

 In Year one of operations our JV in KSA grew to reach INR 175.0 Crore in NTV, with the adjusted EBITDA loss of INR (62.0) Crore.
- InstaHelp:** An innovative on-demand home-help assistance offering designed to address the broader market for home-help services. From near-zero at the start of FY26, we exited Q4 at ~2.7 million orders and INR 40.1 Crore of NTV, with March alone crossing 1.1 million orders. Its high-frequency nature is expected to deepen platform engagement and drive cross-category trials.

 Achieving profitability in InstaHelp will take time. The Q4 FY26 Adjusted EBITDA loss at INR (119.3) Crore and FY26 Adjusted EBITDA loss at INR (234.8) Crore reflected two-sided subsidies to densify the network, supply onboarding, and marketing for new trials. Losses will stay elevated in coming quarters as we invest to cement leadership

 With INR 2,021.0 Crore in Cash balance including investments as at March 31, 2026 and a cash-generative

core business (Ex-InstaHelp Adjusted EBITDA of INR 106.0 Crore in FY26), we can fund InstaHelp's growth organically while keeping a healthy balance sheet cushion. We continue to retain our guidance of consolidated Adjusted EBITDA break even by Q3 FY28.

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

There have been no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year March 31, 2026 and the date of this report. The material events that occurred during the financial year under review are set out below:

I. Change of Name of the Company

During the year under review your Company has changed its name from “UrbanClap Technologies India Limited” to “Urban Company Limited” pursuant to resolutions passed by the Board and Members in their respective meetings. Consequently, a fresh certificate of incorporation dated April 02, 2025, was issued by the Registrar of Companies, Delhi and Haryana.

II. Identification of Promoters

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

III. Initial Public Offering & Listing of Equity Shares of the Company

During the year under review, your Company undertook an Initial Public Offering (“IPO”) comprising a fresh issue of equity shares aggregating up to INR 472.0 Crore and an offer for sale of up to INR 1,428.0 Crore by certain existing shareholders (collectively referred to as the “Offer”). The issue opened on September 10, 2025 and closed on September 12, 2025.

The Offer was led by Book Running Lead Managers, viz., Kotak Mahindra Capital Company Limited, Morgan Stanley India Company Private Limited, Goldman Sachs (India) Securities Private Limited and JM Financial Limited. Pursuant to the IPO, the equity shares of the Company are listed on the National Stock Exchange of India Limited and BSE Limited effective September 17, 2025.

The Directors place on record their appreciation for the support received from the merchant bankers, legal counsels, regulators including Securities and

Exchange Board of India, Stock Exchanges and Registrar of Companies and other stakeholders in successfully completing the IPO and listing. The Directors also express their gratitude to the shareholders for their trust and confidence in the Company.

DIVIDEND

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Company has adopted a Dividend Distribution Policy setting out the broad principles for guiding the Board and the management in matters relating to declaration and distribution of dividend, and the same is available on the website of the Company at <https://investorrelations.urbancompany.com/governance>.

During the year under review, the Board has not recommended any dividend for the financial year ended on March 31, 2026.

TRANSFER TO GENERAL RESERVES

For the year under review, the Company has not proposed to transfer any amount to the general reserves. Further, the details of amount transferred to other reserves (including ESOP Reserve), if any, form part of Note no. 15(B) of the standalone financial statements and Note no. 15(B) of the consolidated financial statements provided in this annual report.

SHARE CAPITAL

AUTHORIZED SHARE CAPITAL

The authorised share capital of the Company as on March 31, 2026 is INR 2,50,39,62,570 (Indian rupees two hundred fifty crore thirty-nine lakh sixty-two thousand five hundred seventy) divided into 2,50,00,00,000 (Two hundred fifty crore) Equity Shares of INR 1 each and 3,96,257 (Three lakh ninety-six thousand two hundred fifty-seven) compulsorily convertible preference shares (CCPS) of INR 10 each. During the year under review, there is no change in the authorised share capital of the Company.

ISSUED AND PAID-UP SHARE CAPITAL

The issued, subscribed and paid up capital of the Company as on March 31, 2026 is INR 1,54,21,80,603 (Indian rupees one hundred fifty-four crore twenty-one lakh eighty thousand six hundred three) divided into 1,54,21,80,603 (One hundred fifty-four crore twenty-one lakh eighty thousand six hundred three) equity shares having face value of INR 1 each.

During the financial year under review, the following changes occurred in issued, paid up and subscribed capital:

- The unsubscribed portion of the issued share capital comprising 1 Series B1 CCPS having face value of INR

10 each and 1,289 (One thousand two hundred eighty-nine) equity shares having face value of INR 1 each were cancelled with the approval of the Board on April 24, 2025.

- ii. Conversion of 3,82,705 CCPS (Three lakh eighty-two thousand seven hundred five) having face value of INR 10 each into 90,02,85,950 (Ninety crore two lakh eighty-five thousand nine hundred fifty) equity shares having face value of INR 1 each, with the approval of the Board on August 24, 2025, in the conversion ratio as mentioned below:

Sr. No.	Class of CCPS	Number of CCPS	No. of Equity Shares issued and allotted upon conversion	Conversion Ratio
1	Series A CCPS	43,679	10,17,72,070	2330:1
2	Series A1 CCPS	84,380	19,66,05,400	2330:1
3	Series B CCPS	91,608	21,34,46,640	2330:1
4	Series B1 CCPS	1,401	32,64,330	2330:1
5	Series C CCPS	38,027	8,86,02,910	2330:1
6	Series D CCPS	52,542	12,24,22,860	2330:1
7	Series E CCPS	20,578	4,79,46,740	2330:1
8	Series F CCPS	50,490	12,62,25,000	2500:1
Total		3,82,705	90,02,85,950	

- iii. Allotment of 4,58,48,481 (Four crore fifty-eight lakh forty-eight thousand four hundred eighty-one) fresh equity shares of INR 1 each pursuant to Prospectus dated September 12, 2025, in IPO.
- iv. Allotment of 2,62,78,672 (Two crore sixty two lakh seventy eight thousand six hundred seventy two) equity shares of INR 1/- each to its employees pursuant to exercise of vested options by the eligible employees under Urban Company Employee Stock Option Scheme 2015 and Urban Company Employee Stock Option Plan 2022.
- v. Allotment of 8,00,00,000 (Eight crore) equity shares of INR 1/- each to Urban Company ESOP Trust under ESOP Scheme 2015 pursuant to change in the mode of implementation and administration of ESOP Scheme 2015 from direct route to trust route.

Arabia (KSA), ('Urban Company Arabia') a Step Down Subsidiary Company: The Company's operations in the KSA, which were earlier carried out through its step-down subsidiary, Urban Company Arabia, has been transitioned to the Company's joint venture in the KSA, namely, Company WAED Khadmat Al-Munzal for Marketing, w.e.f. January 01, 2025. As Urban Company Arabia is no longer operational, the Board has approved its voluntary winding up and closure of the said step-down subsidiary. The entity is in the process of being wound up.

Incorporation of step down wholly owned subsidiary of the Company: Urban Home Experts Pte. Limited, a wholly owned subsidiary of the Company, incorporated a wholly owned subsidiary in the name of 'Urban Essentials General Trading L.L.C.' in the United Arab Emirates on January 12, 2026.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Company has not granted any loans to any person or other body corporate and has not given any guarantee or provided security in connection with a loan to any other body corporate or person, in accordance with Section 186 of the Companies Act, during the Financial Year 2025-26 except as stated under Note no. 13 to the Notes to Accounts of financial statements. Further the Company has invested its funds in accordance with section 186 of the Companies Act and duly complied with the provision of Companies Act for the same. The details of investment made by the Company are given in Note no. 5 of the Financial Statement of the Company for the year ended March 31, 2026.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As at the end of the year under review, the Company had 2 wholly owned subsidiaries, 4 step-down subsidiaries and 1 joint venture. Changes during the year were as follows:

Voluntary Winding up / Dissolution of Urban Company Arabia for Information Technologies, Kingdom of Saudi

MATERIAL SUBSIDIARY

The Company has adopted a policy for determining material subsidiaries pursuant to requirements under SEBI Listing Regulations. The Policy can be viewed on the Company's website at <https://investorrelations.urbancompany.com/governance>.

For the financial year 2025-26, Handy Home Solutions Private Limited ("Handy Home") a wholly owned subsidiary of the Company, was classified as a material subsidiary in accordance with the thresholds prescribed under the SEBI Listing Regulations. Handy Home is engaged in the business of providing pest control and wall décor services, and in the sale of traded goods, as permitted under the object clause of its Memorandum of Association.

ACCOUNTS OF SUBSIDIARIES

The consolidated financial statements of the Company for the financial year 2025-2026 are prepared in compliance with the applicable provisions of the Companies Act including Indian Accounting Standards specified under Section 133 of the Companies Act.

Audited financial statements of each of the subsidiary companies are available on the website of the Company and can be accessed at <https://investorrelations.urbancompany.com/financials>.

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

UTILISATION OF PROCEEDS OF IPO

Pursuant to Regulation 32 of the SEBI Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, the Company confirms that during the financial year under review, there was no deviation or variation in the utilization of proceeds of the IPO from the objects stated in the Prospectus dated September 12, 2025.

The reports issued by the Monitoring Agency on a quarterly basis confirm that there has been no deviation in the utilisation of the issue proceeds from the objects stated in the offer documents. These reports are submitted to the Stock Exchanges in compliance with the applicable regulations.

Details of the actual utilisation of the net IPO proceeds for the financial year 2025-26:

(INR Crore)					
Original Objects	Modified Objects, if any	Original Allocation	Funds utilised during FY 26	Balance Funds remaining	Amount of deviation/ variation
Expenditure for new technology development and cloud infrastructure	NA	190.0	37.2	152.8	-
Expenditure for lease payments for our offices	NA	75.0	16.9	58.1	-
Expenditure for marketing activities	NA	90.0	18.5	71.5	-
General Corporate Purpose	NA	90.1	0.0	90.1	-
Issue Expenses	NA	26.9	24.7	2.2	-
Total		472.0	97.3	374.7	-

EMPLOYEES STOCK OPTION SCHEMES

At the start of FY26, the Company had implemented two employee stock option schemes through the direct route, namely the Urban Company Limited Employee Stock Option Scheme, 2015 ("ESOP Scheme 2015") and the Urban Company Employee Stock Option Plan, 2022 ("ESOP Plan 2022") (collectively referred to as the "Schemes"), with a common pool of 18,75,25,000 stock options, designed to cover eligible employees of the Company and its group entities, including subsidiaries and associate companies, in India and overseas.

The ESOP Scheme 2015 was approved by the Board of Directors on July 01, 2015 and subsequently by the shareholders on July 25, 2015. The ESOP Plan 2022 was approved by the Board on May 10, 2022 and by the shareholders on June 06, 2022, and the said Schemes were amended from time to time prior to the IPO of the Company. Post IPO, the Members of the Company, through postal ballot on December 06, 2025, ratified the Schemes in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"). The Company has also obtained in-principle approvals from the stock exchanges for the allotment of equity shares arising out of the exercise of vested stock options under the Schemes.

Further, the Board in terms of SEBI SBEB Regulations, as amended read with Clause 3.1 of the ESOP Plan, 2022 approved closure of the ESOP Plan 2022 on January 23, 2026 and approved transfer of ungranted stock options under ESOP Plan, 2022 to be added back to the pool of ESOP Scheme 2015.

Further, pursuant to members' approval through postal ballot on February 28, 2026, the following changes were implemented:

- Increase in the ESOP pool under ESOP Scheme 2015 from 18,75,25,000 to 20,33,00,000 options;
- Change in the mode of implementation of ESOP Scheme 2015 from the direct route to the trust route; and
- Grant of an interest-free loan to the ESOP Trust for subscription to the Company's equity shares through primary issuance.

A statement containing relevant disclosures pursuant to Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 14 of the SEBI SBEB Regulations is available on the website of the Company at <https://investorrelations.urbancompany.com/financials>.

During the year under review, the Company issued and allotted 2,62,78,672 (Two Crores Sixty Two Lakhs Seventy Eight Thousand Six Hundred Seventy Two) equity shares of INR 1/- each to its employees pursuant to exercise of vested options by the eligible employees under ESOP Scheme 2015 and ESOP Plan 2022. Further, during the year under review, the Company has also issued and allotted 8,00,00,000 (Eight Crores) equity shares of INR 1/- each to Urban Company ESOP Trust.

The Company has obtained a certificate from M/s. DPV & Associates LLP, Company Secretaries (FRN: L2021HR009500 and Peer Review No. 6189/2024) confirming that ESOP Scheme 2015 has been implemented in accordance with the SEBI SBEB Regulations and resolution(s) passed by the Members of the Company. The said certificate will be made available for inspection by the members electronically during business hours.

TRANSACTIONS WITH RELATED PARTIES

The Company has adopted a Policy on Related Party Transactions ("RPT Policy") in compliance with Regulation 23 of the SEBI Listing Regulations, which is available on the website of the Company at <https://investorrelations.urbancompany.com/governance>.

All contracts/ arrangements/ transactions with related parties for the financial year ended on March 31, 2026, were in ordinary course of business and on an arm's length basis and in accordance with the applicable provisions of the Companies Act. During the financial year under review, the Company had not entered into any material related party transaction. Accordingly, the disclosure in form AOC-2 is not applicable.

For further details of related party transactions during FY 2025-26, please refer to note no 37 of the standalone financial statements and note no 37 of the consolidated financial statements which form part of the Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

DIRECTORS

As on March 31, 2026, the Board comprised 8 (Eight) Directors with an appropriate mix of Executive Directors, Non-Executive Independent Directors and Non-Executive Non-Independent Director in compliance with the applicable provisions of the Companies Act and the SEBI Listing Regulations, as set out below:

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

During the year under review, Vamsi Krishna Duvvuri (DIN: 07212414) was re-designated as a Non-Executive Non-Independent Director from Nominee Director on the Board of the Company with effect from November 01, 2025 consequent to the listing of the equity shares of the Company, pursuant to which the nomination rights of VY Capital cease to have effect.

Abhiraj Singh Bhal (DIN: 07005253), Chairperson, Managing Director and Chief Executive Officer of the Company, retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting (AGM).

KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the following officials are the Key Managerial Personnel(s) (KMPs) of the Company:

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

During the period under review, there were no changes in the KMPs of the Company.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors confirming that they continue to fulfill the criteria of independence as required under to Sections 149, 150 read with Schedule IV of the Companies Act and Regulation 16 and 25 of the SEBI Listing Regulations. All Independent Directors have affirmed compliance with the Code of Conduct for Independent Directors as prescribed in Schedule IV to the Companies Act.

Further, in the opinion of the Board, the Independent Directors of the Company possess the requisite expertise and experience and are persons of high integrity and repute.

BOARD MEETINGS

During the financial year under review, the Board of Directors met 10 (ten) times, details of the meetings of the Board and attendance of the Directors at the Board meetings are set out in the Corporate Governance Report, which forms part of the Annual Report.

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

Board Committees

As on March 31, 2026, the Board had the following Committees:

- (i) Audit Committee
- (ii) Nomination and Remuneration Committee
- (iii) Stakeholders' Relationship Committee
- (iv) Risk Management Committee
- (v) Corporate Social Responsibility Committee

The details of composition, terms of reference and number of meetings held during the year and the attendance of the committee members at each meeting are given in the Corporate Governance Report, which forms part of this Annual Report.

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

However, IPO Committee and Securities Allotment Committee stands dissolved vide Board resolution dated May 08, 2026.

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

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

As per the audited financial statements, the Company doesn't have average net profits during the three immediately preceding financial years. Therefore, the

provisions of Section 135(5) of the Companies Act were not applicable to the Company during the FY 2025-26

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual financial statements for the financial year ended March 31, 2026, the applicable accounting standards read with the requirement set out under Schedule III to the Companies Act have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the losses of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual financial statements of the Company for the financial year ended March 31, 2026, on a going concern basis;
- e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

EVALUATION OF BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act and SEBI Listing Regulations, the Nomination and Remuneration Committee has approved a framework for performance evaluation of the Board, its Committees, the Chairperson and Individual Directors, including Independent Directors.

The evaluation is conducted through a structured mechanism covering, inter alia, the composition of the Board, effectiveness of Board and Committee processes, quality of deliberations, governance oversight and contribution of Directors. The performance of Committees, Individual Directors and the Board Chairperson is also evaluated based on defined criteria.

The Board has carried out the annual performance evaluation for the year under review and noted that the

Board, its Committees, Individual Directors and the Board Chairperson are functioning effectively.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Board has framed and adopted a Nomination and Remuneration Policy in terms of Section 178 of the Companies Act and Regulation 19(4) read with Part D of Schedule II to the SEBI Listing Regulations ("NR Policy"), for identification, selection and appointment of Directors, KMPs and Senior Management Personnel (SMPs) of the Company.

The Policy lays down the process and parameters for the identification and appointment of the Directors, KMPs and SMPs and the criteria for determining qualifications, positive attributes and independence of a Director.

The Policy also provides the criteria for determining remuneration of Directors, KMPs and SMPs based on factors including the Company's size, financial position, trends and practices on remuneration prevailing in peer companies in the similar industry. It also specifies the manner for effective evaluation of performance of the Board, Directors, KMPs etc.

The Policy is available on the website of the Company and can be accessed at <https://investorrelations.urbancompany.com/governance>.

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS

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

The Report given by the Statutory Auditors on the standalone financial statements of the Company and the consolidated financial statements of the Company for the financial year ended March 31, 2026, forms part of this Annual Report. There has been no qualification, reservation, adverse remarks or disclaimer given by the Statutory Auditors in their Report which calls for any explanation.

As the term of M/s. Price Waterhouse & Co Chartered Accountants LLP, as the Statutory Auditors of the Company expires at the conclusion of 12th AGM, the Board of Directors of the Company at their meeting held on May 08, 2026, based on the recommendation of the Audit Committee, has recommended to the Members, the appointment of M/s. BSR & Co. LLP (Firm Registration No. 101248W/ W-100022), as Statutory Auditors of the Company, for a term of 5 (five) consecutive years from the conclusion of 12th AGM till the conclusion of the 17th AGM. A resolution seeking appointment of M/s. BSR & Co. LLP,

as the Statutory Auditors of the Company forms part of the Notice of the 12th AGM of the Company.

M/s. BSR & Co. LLP have submitted a certificate, as required under Section 139(1) of the Companies Act confirming that they meet the criteria provided in Section 141 of the Companies Act. Their appointment is subject to the approval of the Members of the Company at the ensuing AGM.

INTERNAL AUDITORS

Jaspreet Singh, Chartered Accountant and Associate Vice President - Internal Controls & Risk Management, has been appointed as the Internal Auditor of the Company in accordance with Section 138 of the Companies Act.

He provides independent and objective assurance to strengthen the Company's systems, processes and internal controls.

He is also supported by one of the big four firms which performs internal audit reviews as per the internal audit plan approved by the Audit Committee. The key findings and the results of internal financial controls testing are reported to the Audit Committee periodically.

SECRETARIAL AUDITORS

M/s. DPV & Associates LLP, Company Secretaries (FRN: L2021HR009500 and Peer Review No. 6189/2024) were appointed as Secretarial Auditors of the Company for the financial year ended on March 31, 2026. The secretarial audit report is annexed as **Annexure-II** to this report.

M/s. DPV & Associates LLP (FRN: L2021HR009500 and Peer Review No. 6189/2024) also acted as Secretarial Auditors of Handy Home, unlisted material subsidiary of the Company for the financial year ended on March 31, 2026. Accordingly, In compliance with Regulation 24A of the SEBI Listing Regulations, the Secretarial Audit Report of Handy Home issued by M/s. DPV & Associates LLP is enclosed as **Annexure-III** to this report.

The Secretarial Audit Report of the Company and its unlisted material subsidiary does not contain any qualification, reservation, adverse remark or disclaimer.

In compliance with Regulation 24A of the SEBI Listing Regulations and Section 204 of the Companies Act and based on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on May 08, 2026 has recommended to the Members of the Company, the appointment of M/s. DPV & Associates LLP (FRN: L2021HR009500 and Peer Review No. 6189/2024) as the Secretarial Auditors of the Company for a term of 5 (five) consecutive years commencing from the financial year 2026-27 to 2030-31.

Accordingly, a resolution seeking appointment of M/s. DPV & Associates LLP (FRN: L2021HR009500 and Peer Review No. 6189/2024), as the Secretarial Auditors of the Company for

a term of five consecutive years pursuant to Section 204 of the Companies Act, forms part of the Notice of the 12th AGM of the Company.

COST AUDITORS & DISCLOSURE ON MAINTENANCE OF COST RECORDS

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

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has established an adequate system of internal financial controls over financial reporting, commensurate with the scale, size and complexity of its operations. These controls are documented, embedded within business processes and automated where feasible to ensure efficiency and consistency.

The internal financial control framework is an integral part of the Company's governance and risk management systems and is designed to provide reasonable assurance regarding the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information in compliance with applicable laws and accounting standards.

The effectiveness of these controls is periodically evaluated through management reviews, internal audit and oversight by the Audit Committee. During the year under review, the internal financial controls were tested, including by the statutory auditors and no material weaknesses or significant deficiencies were identified.

CORPORATE GOVERNANCE REPORT

Corporate governance is aimed at maximising shareholder value in a legal, ethical and sustainable manner. The Company's governance practices reflect its value system, culture, policies and stakeholder relationships.

In compliance with Regulation 34 read with Schedule V of the SEBI Listing Regulations, the Report on Corporate Governance, inter alia, covering the composition and meetings of the Board and its Committees, along with a certificate from M/s. DPV & Associates LLP, Company Secretaries (FRN: L2021HR009500; Peer Review No. 6189/2024) confirming compliance with the conditions of corporate governance, forms part of this Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report ("MD&A") on Company's performance, industry trends and other required details prepared in compliance with Regulation

34 of the SEBI Listing Regulations, forms part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to the SEBI Listing Regulations, the Business Responsibility and Sustainability Report for the financial year 2025-26 is not applicable to the Company.

PARTICULARS OF EMPLOYEES

The statement containing disclosure of remuneration under Section 197(12) of the Companies Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is provided in the prescribed format and annexed as **Annexure IV** to this Report.

The information as per Rule 5(2) and Rule 5(3) of the above-mentioned Rules pertaining to the names of top ten employees and other particulars of employees is provided in a separate annexure. However, as per the provisions of Section 136(1) of the Companies Act and the Rules thereunder, the Annual Report and the financial statements, excluding the aforesaid annexure, are being sent to the Members, and other persons entitled thereto. Any Member interested in obtaining a copy of the said annexure may write to the Company Secretary and Compliance Officer at cs@urbancompany.com.

Prevention of Sexual Harassment at Workplace

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

The Company has constituted an Internal Complaints Committee in accordance with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") read with the rules made thereunder and adopted a Policy for prevention and redressal of complaints under the POSH Act.

The detailed disclosure on POSH is given in the Corporate Governance Report, which forms part of this Annual Report.

Maternity Benefit Act, 1961

The Company has complied with all applicable provisions relating to the Maternity Benefit Act, 1961 read with the rules made thereunder and all benefits and entitlements are duly extended to eligible employees.

RISK MANAGEMENT

The Company has a robust enterprise-wide Risk Management Framework to identify, assess and mitigate key risks and opportunities, supported by defined policies, procedures and reporting mechanisms.

In accordance with the SEBI Listing Regulations, the Company has constituted a Risk Management Committee ('RMC') of the Board, chaired by an Independent Director. Details of its composition, terms of reference and meetings held during FY 2025–2026 are provided in the Corporate Governance Report forming part of this Annual Report.

The RMC oversees the implementation and effectiveness of the risk management framework, including periodic review of risk assessments and mitigation plans. The Company has also adopted a Risk Management Policy, available on its website at <https://investorrelations.urbancompany.com/governance>.

For further details, please refer to the MD&A section of this Annual Report.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has a robust Vigil Mechanism/Whistle Blower Policy in place, in compliance with Section 177 of the Companies Act and Regulation 22 of the SEBI Listing Regulations. The Policy enables directors, employees and stakeholders to make protected disclosures regarding illegal or unethical practices, including actual or suspected fraud or violations of the Company's Code of Conduct.

It provides adequate safeguards against victimisation and allows direct access to the Chairperson of the Audit Committee in exceptional circumstances. Further details are provided in the Corporate Governance Report forming part of this Annual Report. The policy is available on the website of the Company at <https://investorrelations.urbancompany.com/governance>.

FOREIGN EXCHANGE EARNINGS AND OUTFLOW

The Foreign Exchange earnings and outgo by the Company during FY 2025-26, are as follows:

Particulars	(Amounts in INR Crore)	
	FY25	FY26
Earnings in Foreign Currency	15.3	25.6
Expenditure in Foreign Currency	5.8	25.0
Opex	5.8	23.3
Capex	-	1.7

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Considering the nature of business of your Company, the particulars with respect to conservation of energy and technology absorption required as per Section 134(3)(m) of

the Companies Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are not applicable to the Company.

OTHER STATUTORY DISCLOSURES

I. Annual Return

Pursuant to Section 92(3) of the Companies Act, the Annual Return for the FY 2025-26 in Form MGT-7 has been uploaded on the website of the Company and can be accessed at: <https://investorrelations.urbancompany.com/financials>.

II. Downstream Investment Reporting & Compliance

The Company being a foreign owned or controlled company has complied with the applicable provisions of the Foreign Exchange Management Act, 1999 ("FEMA") read with the Foreign Exchange Management (Non Debt Instruments) Rules, 2019 ("NDI Rules") for the downstream investment made by it in its Indian subsidiaries and other Indian entities. The Company has obtained the certification from Statutory Auditors in relation with Downstream Investment as prescribed under NDI Rules, as applicable from time to time.

III. Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)

As the Company has not declared any dividend in the previous financial years, there are no unclaimed or unpaid dividends, and accordingly, no amount was transferred to the IEPF during the period under review.

IV. Details of Application Made or any Proceeding Pending Under the Insolvency and Bankruptcy Code, 2016 During the Year Along with their Status as at the end of the Financial Year

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

V. Details of Difference Between Amount of the Valuation Done at the Time of one Time Settlement and the Valuation Done While Taking Loan from the Banks or Financial Institutions Along with the Reasons Thereof

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

VI. Material Regulatory and Judicial Orders

Our Company had filed an adjudication application with the ROC on September 18, 2024, in relation to certain purported non-compliances under the Companies Act and its rules, with respect to incentives under a partner incentivization plan, offered to more than 200 service professionals in a financial year. In this regard, the ROC issued a show cause notice dated April 02, 2025, followed by an adjudication order dated April 24, 2025, against our Company and our Executive Directors, noting that our Company did not issue any securities, however, it found a violation with

respect to Rule 14(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Pursuant to this adjudication order, a penalty of INR 2 Lakhs was imposed on our Company and INR 0.5 Lakhs on each of the Executive Directors of our Company. Such penalties have been paid on April 24, 2025 and the matter stands settled.

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

VII. Commissions

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

VIII. Secretarial Standards

The Company has complied with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

IX. Details of Utilization of Funds Raised Through Preferential Allotment or Qualified Institutional Placement as Specified Under Regulation 32(4) and 32(7A) of the SEBI Listing Regulations

During the year, the Company did not undertake any preferential allotment or qualified institutional placement. The Company completed an IPO comprising a fresh issue and an offer for sale accordingly, Regulation 32 of the SEBI Listing Regulations is not applicable

X. Disclosure Under Section 43(a)(ii) of the Companies Act

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

XI. Disclosure Under Section 54(1)(d) of the Companies Act

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

XII. Disclosure Under Section 67(3) of the Companies Act

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by Trust under a scheme pursuant to Section 67(3) of the Companies Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

XIII. Awards and Recognitions

During the year under review, the Company received several awards and recognitions as set out below:

- The Economic Times Startup of the Year Award 2025
- YouGov – Most Improved Brand
- IndiAA Awards – Consumer Durables & Luggage for “Native RO Filter To Pagal Hai + Lambi Judaai”

XIV. Deposits

During the period under review, the Company has not accepted any deposits classified under Section 73 to 76 of the Companies Act and the relevant rules framed thereunder.

XV. Equal Opportunity Employer

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

XVI. Fraud

There were no frauds under Section 143(12) of the Companies Act, reported by the Auditors to the Audit Committee or the Board or Central Government.

XVII. Revision In Financial Statements

During the period under review, there was no revision in the financial statements.

XVIII. Corporate Action

There was no instance wherein the Company failed to implement any corporate action within the statutory time limit.

XIX. Political Contribution

During the year under review, the Company has not made any political party contribution under section 182 of the Companies Act.

ACKNOWLEDGEMENT

The Board of Directors wishes to place on record its deep appreciation for the committed services of all employees and active service professionals providing services on the Company's platform. The Board also expresses its sincere appreciation for the assistance and cooperation received from financial institutions, banks, government and regulatory authorities, customers and vendors during the year under review.

Above all, the Board thanks all shareholders and investors for their continued support to the Company's endeavours.

For and on behalf of the Board

Urban Company Limited

*(Formerly known as UrbanClap Technologies India Limited
and UrbanClap Technologies India Private Limited)*

Abhiraj Singh Bhal

Chairperson, Managing Director & CEO
DIN: 07005253

Varun Khaitan

Executive Director and COO
DIN: 07005033

Date: May 08, 2026

Place: Gurugram

Annexure I

FORM NO. AOC 1

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

								In INR Crore
Particulars	Subsidiary	Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Step-down Subsidiary	Trust Settled by Company	Trust Settled by Company
Subsidiary Name	Handy Home Solutions Private Limited	Urban Home Experts Pte Ltd.	Urbanclap Technologies FZCO (formerly known as Urbanclap Technologies, DMCC)	Urban Company Arabia for Information Technology	Urban Company Technologies Onshore LLC	Urban Essentials General Trading LLC *	Partner Welfare Trust	Urban Company ESOP Trust
Country of Incorporation	India	Singapore	UAE	Kingdom of Saudi Arabia	UAE	UAE	India	India
Date of incorporation/ acquisition	Aug 29, 2016	Sep 19, 2019	Mar 26, 2018	Mar 04, 2021	Jan 24, 2022	Jan 12, 2026	Mar 31, 2023	Oct 09, 2023
Reporting period (if different from the Holding Company's reporting period)	Mar 31, 2026	Mar 31, 2026	Mar 31, 2026	Mar 31, 2026	Mar 31, 2026	Dec 31, 2026	Mar 31, 2026	Mar 31, 2026
Reporting Currency	INR	SGD	AED	SAR	AED	AED	INR	INR
Exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	-	73.1	25.7	25.1	25.7	25.7	-	-
Equity share capital	0.2	405.6	75.0	28.2	9.2	2.6	0.1	-
Other equity	24.0	(305.2)	(70.7)	(68.7)	(7.0)	0.1	-	-
Total assets	68.2	146.9	49.8	0.6	2.5	6.1	0.1	8.0
Total Liabilities	44.0	46.5	45.5	41.1	0.3	3.4	-	8.0
Investments	-	110.7	-	-	-	-	0.1	-
Turnover	289.7	63.8	117.7	0.0	4.2	3.4	-	-
Profit/(Loss) before taxation	(4.9)	(11.2)	0.6	0.7	0.2	0.2	-	-
Provision for taxation	-	-	-	-	-	-	-	-
Profit /(Loss) after taxation	(4.9)	(11.2)	0.6	0.7	0.2	0.2	-	-
Proposed dividend	-	-	-	-	-	-	-	-
Ownership (%)	100%	100%	100%	100%	100%	100%	Not Applicable	Not Applicable

* The financial statements have been prepared for the year ended March 31, 2026 for consolidation purposes, though its statutory financial year under its law of land ends on December 31.

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

- Names of subsidiaries which are yet to commence operations- Nil
- Names of subsidiaries which have been liquidated or sold during the year- Nil, however Urban Company Arabia for Information Technology, KSA is under liquidation and expected to be completed by FY 27.

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	Company WAED Khadmat Al-Munzal for Marketing
1. Latest audited Balance Sheet Date	March 31, 2026
2. Date on which the Associate or Joint Venture was associated or acquired	October 31, 2024
3. Shares of Associate or Joint Ventures held by the step down subsidiary on the year end	
No.	5,00,000
Amount of Investment in Associates or Joint Venture (INR Crore)	23.8
Extent of Holding (in percentage)	50% shares held through Subsidiary Urban Home Experts Pte Ltd
4. Description of how there is significant influence	No significance influence
5. Reason why the associate/Joint venture is not consolidated.	No significance influence
6. Net worth attributable to shareholding as per latest audited Balance Sheet	(15.99)
7. Profit or (Loss) for the year	(62.4)
i. Considered in Consolidation	(31.2)
ii. Not Considered in Consolidation	(31.2)

* The financial statements have been prepared for the year ended March 31, 2026 for consolidation purposes, though its statutory financial year under its law of land ends on December 31.

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

For and on behalf of the Board

Urban Company Limited

(Formerly known as UrbanClap Technologies India Limited and UrbanClap Technologies India Private Limited)

Abhiraj Singh Bhal

Chairperson, Managing Director & CEO
DIN: 07005253

Varun Khaitan

Executive Director and COO
DIN: 07005033

Abhay Krishna Mathur

Chief Financial Officer

Sonali Singh

Company Secretary and
Compliance Officer
Membership No. A26585

Date: May 08, 2026

Place: Gurugram

Annexure II

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To
The Members,
URBAN COMPANY LIMITED
(formerly known as UrbanClap Technologies India Limited,
UrbanClap Technologies India Private Limited)
(CIN: L74140DL2014PLC274413)
Unit No. 08, Ground Floor, Rectangle 1,
D4, Saket District Centre, South Delhi,
New Delhi - 110017

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

Based on our verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents, and authorised representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("**Audit Period**") complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021 (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client (Not applicable to the Company during the Audit Period);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Company during the Audit Period); and
- (h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
- (vi) As confirmed by the management, the Company has identified and also confirm that the Company has complied with the following laws applicable specifically to the Company:
 - the Information Technology Act, 2000 (the "IT Act") and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011;
 - the Consumer Protection Act, 2019.

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

We have also examined compliance with the applicable clauses of the Secretarial Standard on Meetings of the Board of Directors and on General Meetings issued by the Institute of Company Secretaries of India, with which the Company has generally complied with.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Standards and Guidelines, to the extent applicable, as mentioned above.

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

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

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

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

We report further that during the period under review:

- The Board of Directors through Resolution by Circulation dated August 24, 2025 converted 382,705 Compulsorily Convertible Preference Shares ("CCPS") into 90,02,85,950 Equity Shares of nominal value ₹ 1/- (Rupees One only) each.
- The Board of Directors of the Company in their meeting held on April 28, 2025 offered 18,44,89,255 equity shares, comprising of offer for sale of 13,86,40,774 equity shares and fresh issue of 4,58,48,481 equity shares, of nominal value of ₹ 1/- (Rupees One only) at an offer price of ₹ 103/- (Rupees One Hundred and Three only) at a premium of ₹ 102/- (Rupees One Hundred and Two only) and the equity shares of the company got listed on National Stock Exchange of India Limited and BSE Limited w.e.f. September 17, 2025.
- The Nomination and Remuneration Committee allotted 2,62,78,672 equity shares of ₹ 1 each pursuant to exercise of options under Employee Stock Option Scheme 2015 and Employee Stock

Option Plan 2022. Further, 8,00,00,000 equity shares of ₹ 1 each were allotted to the Urban Company ESOP Trust under Employee Stock Option Scheme 2015, pursuant to change in the mode of implementation and administration of Employee Stock Option Scheme 2015 from direct route to trust route.

- The Members pursuant to Special resolution passed by means of Postal Ballot dated December 06, 2025 approved:
 - The ratification of the Urban Company Limited Employee Stock Option Scheme, 2015;
 - The ratification of the Urban Company Limited Employee Stock Option Plan, 2022;
 - Ratification of the extension of benefits of the Urban Company Limited Employee Stock Option Scheme, 2015, to the eligible employees of the Group Company(ies) including Subsidiary Company(ies) and Associate Company(ies), whether in India or overseas;
 - Ratification of the extension of benefits of the Urban Company Limited Employee Stock Option Plan, 2022 to the eligible employees of the Group Company(ies) including Subsidiary Company(ies) and Associate Company(ies), whether in India or overseas;
 - To Adopt new Articles of Association of the Company.
- The Members pursuant to Special resolution passed by means of Postal Ballot dated February 28, 2026 approved:
 - The amendment in the Urban Company Limited Employee Stock Option Scheme, 2015;
 - To Grant of stock options to the employees of the Group companies including subsidiary companies and Associate companies, in India or outside India, of the Company under Urban Company Limited Employee Stock Option Scheme 2015;
 - To Implementation of Urban Company Limited Employee Stock Option Scheme 2015 through Trust Route and amendments thereto;
 - Authorisation for providing interest free loan to Urban Company ESOP Trust for implementation of Urban Company Limited Employee Stock Option Scheme 2015 through Trust Route and amendments thereto.

For **DPV & Associates LLP**
Company Secretaries

Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner

CP No.:13700 / Mem. No. F8488
UDIN: F008488H000311923

Date: May 08, 2026
Place: Faridabad

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

Annexure to the Secretarial Audit Report

To
The Members,
URBAN COMPANY LIMITED
(formerly known as UrbanClap Technologies India Limited,
UrbanClap Technologies India Private Limited)
(CIN: L74140DL2014PLC274413)
Unit No. 08, Ground Floor, Rectangle 1,
D4, Saket District Centre, South Delhi,
New Delhi – 110017

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

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

For **DPV & Associates LLP**

Company Secretaries

Firm Reg. No.: L2021HR009500

Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht

Managing Partner

CP No.:13700 / Mem. No. F8488

UDIN: F008488H000311923

Date: May 08, 2026

Place: Faridabad

Annexure III

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Handy Home Solutions Private Limited** (hereinafter called 'the Company') which is an unlisted company. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

- (i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder (Not applicable as the Company is an unlisted entity);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India

Act, 1992 (Not applicable as the Company is an unlisted entity):

- (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (i) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018.
- (vi) As confirmed by the management, the Company has identified and also confirm that the Company has complied with the following laws applicable specifically to the Company:
- the Information Technology Act, 2000 (the "IT Act") and the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011;
 - the Consumer Protection Act, 2019;

Having regard to relevant documents and records on test-check basis, in our opinion and to the best of our information and according to explanations given

to us, we believe that the compliance management system of the Company seems adequate to ensure compliance of laws specifically applicable to the Company.

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

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that that the Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors including woman director. The Company, being a wholly-owned subsidiary of 'Urban Company Limited', is not required to appoint Independent Directors under Section 149 of the Act read with Rule 4(2) of the Companies (Appointment and Qualification of Directors) Rules 2014 and it is exempted to constitute an 'Audit Committee' and a 'Nomination and Remuneration Committee of the Board as per Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014. Further, in terms of the provisions of Regulation 24(1) of the Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements) Regulations, 2015, 'Urban Company Limited', a listed entity, has appointed one Independent Director on the Board of Directors of the Company, being a material unlisted subsidiary of 'Urban Company Limited'. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance with the provisions of the Act.

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

All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors of the Board, as the case may be.

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

For **DPV & Associates LLP**

Company Secretaries

Firm Reg. No.: L2021HR009500

Peer Review Certificate No. 6189/2024

Parveen Kumar

Partner

CP No.:13411/ Mem. No. F10315

UDIN: F010315H000298009

Date: May 07, 2026

Place: Faridabad

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

Annexure to the Secretarial Audit Report

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

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

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

For **DPV & Associates LLP**
Company Secretaries

Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Parveen Kumar
Partner

Date: May 07, 2026
Place: Faridabad

CP No.:13411/ Mem. No. F10315
UDIN: F010315H000298009

Annexure IV

Statement of Disclosure of Remuneration under Section 197(12) of Companies Act, 2013, Read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- I. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during FY 2025 -26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-26 are as under:

Name of Director	Percentage increase / decrease in remuneration FY25-26*	Ratio of remuneration of each director and KMP to median remuneration of the employees of the Company*
Executive Directors		
Abhiraj Singh Bhal	33.60	19.27
Raghav Chandra	33.60	19.27
Varun Khaitan	33.60	19.27
Non-Executive Non-Independent Director		
Vamsi Krishna Duvvuri	-**	-
Independent Director		
Ireena Vittal	22.45	9.06
Shyamal Mukherjee	22.45	9.25
Rajesh Gopinathan	Not comparable***	8.96
Ashish Gupta	22.45	8.09
Key Managerial Personnel (other than Executive Directors)		
Abhay Krishna Mathur	Not comparable****	24.09
Sonali Singh	Not comparable*****	7.40

*remuneration / % increase / decrease in remuneration is based on CTC excluding one-time incentives and perquisites value of ESOS exercised.

**The Company has not paid any remuneration and sitting fees to Vamsi Krishna Duvvuri, Non-Executive Non-Independent Director of the Company.

***Rajesh Gopinathan was appointed as Non-Executive Independent Director of the Company w.e.f August 01, 2024 and accordingly, the % increase/decrease in his remuneration is not comparable.

****Abhay Krishna Mathur was appointed as the Chief Financial Officer of the Company w.e.f February 01, 2025 and accordingly, the % increase/decrease in his remuneration is not comparable.

*****Sonali Singh was appointed as the Company Secretary and Compliance Officer of the Company w.e.f March 24, 2025 and accordingly, the % increase/decrease in her remuneration is not comparable.

- II. The percentage increase in the median remuneration of employees in the current financial year: (14%)

Note: The decline in median remuneration is on account of an increase in headcount, primarily employees in junior and operational roles during the year.

- III. The number of permanent employees on the rolls of the Company (As on March 31, 2026) : 1,907 employees

- IV. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :

The average increase in the remuneration of employees, excluding remuneration of KMPs during FY 2025-26 was 19.8%. The average increase in the remuneration of Executive Directors during FY26 was 33.6%.

V. Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration of Directors was as per the policy on Nomination and Remuneration of the Company

For and on behalf of the Board

Urban Company Limited

*(Formerly known as UrbanClap Technologies India Limited
and UrbanClap Technologies India Private Limited)*

Abhiraj Singh Bhal

Chairperson, Managing Director & CEO
DIN: 07005253

Varun Khaitan

Executive Director and COO
DIN: 07005033

Date: May 08, 2026

Place: Gurugram

CORPORATE GOVERNANCE REPORT

The report on Corporate Governance is prepared pursuant to Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) ("the Company") believes that strong Corporate Governance is fundamental to building a sustainable and trustworthy organization. The Company is committed to enhancing stakeholder value by adopting sound management practices and adhering to a robust regulatory and legal framework supported by effective structures and systems.

The Company's Corporate Governance framework is anchored in the principles of transparency, accountability, integrity, and ethical business conduct. These principles guide the Company's approach to long-term and sustainable value creation for all stakeholders, including customers, service professionals, employees, partners, and members.

The Company recognizes that a transparent and comprehensive disclosure regime is essential for enabling stakeholders, particularly members, to make informed decisions and effectively exercise their rights. The Company ensures timely, accurate, and consistent disclosures in compliance with applicable laws, thereby fostering trust and strengthening stakeholder relationships.

The Company is committed to follow the highest level of Corporate Governance practices across all functions and fostering stakeholders trust. The Company confirms that it is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, as applicable, with regard to Corporate Governance.

BOARD OF DIRECTORS

The Board comprises highly experienced persons, with an appropriate mix of Executive Directors, Non-Executive Non-Independent Director and Independent Directors including an Independent Woman Director. The composition of the Board is in conformity with the Companies Act, 2013 ("Companies Act") and the SEBI Listing Regulations.

As on March 31, 2026, the Board comprises eight (8) Directors, out of which four (4) are Independent Directors including a Woman Independent Director, three (3) are Executive Directors and one (1) is Non-Executive Non-Independent Director.

The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Sections 149 and 152 of the Companies Act.

None of the Director(s) on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Director in more than seven listed entities; and
- who are Executive Directors serve as an Independent Director in any listed entity.

Further, none of the Directors is a member of more than ten committees or chairman of more than five committees across all the public limited companies.

Necessary disclosures regarding committee positions in other public companies as on March 31, 2026 have been made by the Directors. None of the Directors are related to other Directors and the Key Managerial Personnel ("KMP") of the Company.

Profile of Directors

Detailed profiles of the directors are available on the Company's website at <https://investorrelations.urbancompany.com/governance>.

Independent Directors

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act along with rules framed thereunder. As on March 31, 2026, the Board comprises four (4) Independent Directors.

In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Further, none of the Independent Directors serve as Non-Independent Director of any company on the Board of which any of the Non-Independent Director is an Independent Director.

Familiarization programme for Independent Directors

As a part of the familiarization programme as required under SEBI Listing Regulations, the Directors have been apprised during the Board/Committee Meetings about the amendments to the various enactments viz., Companies Act and SEBI Listing Regulations and other applicable rules and regulations. Further, as a part of Board and Committee meetings, the Board members are also apprised on various developments in business both from an internal and external perspective.

The details of familiarisation programme imparted to Independent Directors are available on the website of the Company at: <https://investorrelations.urbancompany.com/>.

Meeting of Independent Directors

During FY 2025-26, the Independent Directors of the Company met on February 09, 2026, without the presence of other members of the Board and management, in accordance with the provisions of the Companies Act read with rules and Schedule IV thereto and the SEBI Listing Regulations.

The Independent Directors, inter-alia, reviewed the performance of Non-Independent Directors, Board as a whole and Board Chairperson. They also assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for them to effectively and reasonably perform their duties.

The suggestions made by Independent Directors were discussed and accepted by the Board.

The following tables illustrates the composition of the Board, their attendance at the last Annual General Meeting ("AGM"), names of other listed entities in which directorship is held, category of directorship, Committee Membership(s) or Chairpersonship(s) in other companies and their shareholding in the Company as at March 31, 2026:

Name of the Director and DIN	Designation	Whether attended last AGM	Name of the other listed entity where Directorship is held along with category of Directorships ¹	Number of other Directorships ¹	Committees Membership/ Chairpersonships ²	
					Chairperson	Member
Abhiraj Singh Bhal (DIN: 07005253)	Chairperson, Managing Director and Chief Executive Officer	No	NIL	1	-	-
Raghav Chandra (DIN: 07005029)	Executive Director and Chief Technology and Product Officer	Yes	NIL	1	-	-
Varun Khaitan (DIN: 07005033)	Executive Director and Chief Operating Officer	Yes	NIL	1	-	-
Vamsi Krishna Duvvuri (DIN: 07212414)	Non-Executive Non-Independent Director	No	NIL	-	-	-
Ashish Gupta (DIN: 00521511)	Independent Director	No	● Info Edge (India) Limited - Independent Director ● Indegene Limited - Independent Director	2	-	1
Shyamal Mukherjee (DIN: 03024803)	Independent Director	No	● ITC Limited - Independent Director ● Bharti Airtel Limited - Independent Director ● JSW Steel Limited - Independent Director	4	1	3
Ireena Vittal (DIN: 05195656)	Independent Director	No	● Maruti Suzuki India Limited - Independent Director ● Asian Paints Limited - Independent Director	2	-	3
Rajesh Gopinathan (DIN: 06365813)	Independent Director	No	NIL	1	1	-

Notes:

- The directorships held by Directors, as mentioned above, do not include the directorships held in private companies, foreign body corporates and Section 8 companies.
- The Chairpersonship and Membership of Audit Committee and Stakeholders' Relationship Committee of public companies (excluding the Company) have been considered. The details of Committee Memberships provided above exclude Chairpersonships of Committees, which have been disclosed separately.

3. As on March 31, 2026, apart from the following Directors, no other Director of the Company holds shares in the Company:
 - Mr. Abhiraj Singh Bhal, Chairperson, Managing Director and Chief Executive Officer holds 9,77,62,500 (6.34%) equity shares of the Company.
 - Mr. Varun Khaitan, Executive Director & Chief Operating Officer holds 9,77,62,500 (6.34%) equity shares of the Company.
 - Mr. Raghav Chandra, Executive Director & Chief Technology and Product Officer holds 9,77,62,500 (6.34%) equity shares of the Company.
 - Ms. Ireena Vittal, Independent Director holds 80,000 (0.005%) equity shares of the Company.
 - Mr. Vamsi Krishna Duvvuri, Non-Executive Non-Independent Director holds 3,00,000 (0.019%) equity shares of the Company.
4. There are no convertible instruments issued by the Company (except ESOPs).
5. None of the Directors are related inter-se and are independent to each other.

Board Meetings and Attendance

During FY 2025-26, the Board met Ten (10) times with necessary quorum being present at all meetings. The intervening gap between any two consecutive Board meetings was within the period prescribed under the provisions of Section 173 of the Companies Act and Regulation 17 of the SEBI Listing Regulations. During the year, the Board also transacted some of the businesses by passing resolutions through circulation in order to meet urgent requirements in accordance with applicable provisions of the Companies Act.

The details of the Board meetings held during FY 2025-26 and attendance of Directors at these meetings are given below:

S. No.	Date of Board meeting	Abhiraj Singh Bhal	Raghav Chandra	Varun Khaitan	Vamsi Krishna Duvvuri	Ashish Gupta	Shyamal Mukherjee	Ireena Vittal	Rajesh Gopinathan	Number. of Directors present (Board Strength)
1.	April 24, 2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8(8)
2.	April 28, 2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Leave of absence	7(8)
3.	June 05, 2025	Yes	Yes	Yes	Yes	Leave of absence	Yes	Yes	Yes	7(8)
4.	August 18, 2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8(8)
5.	August 29, 2025	Yes	Yes	Yes	Yes	Yes	Yes	Leave of absence	Yes	7(8)
6.	September 02, 2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8(8)
7.	September 12, 2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8(8)
8.	November 01, 2025	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8(8)
9.	January 23, 2026	Yes	Yes	Yes	Yes	Leave of absence	Yes	Yes	Yes	7(8)
10.	February 09, 2026	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	8(8)
Number of meetings attended (total held during tenure)		10(10)	10(10)	10(10)	10(10)	8(10)	10(10)	9(10)	9(10)	
% of attendance		100	100	100	100	80	100	90	90	

Key Board Skills, Expertise and Competencies

The Board of the Company represents the following core skills, expertise and competencies

Area	Description
Business Management & Advisory	Knowledge, experience, or meaningful exposure of the business environment, economic conditions, cultures across various geographical markets, industry verticals, regulatory jurisdictions, and a broad perspective on market opportunities and giving advisory services in relation to that.
Corporate Governance	Experience in designing, finalizing and implementing good corporate governance practices, reviewing compliance and governance practices for a sustainable growth of the Company, supporting a strong Board base and management accountability, transparency, and protection of members interests.
Technology and digital expertise	Understanding the use of digital/ information technology, ability to anticipate technological driven changes and disruption impacting business and appreciation of the need of cyber security and controls across the organisation.
Finance	Knowledge and skills in accounting, finance, treasury management, oversight for risk management and internal controls, understanding of capital allocation, funding and financial reporting processes.
Risk Management	Ability to identify and evaluate significant risks affecting the business operations of the Company and to monitor the effectiveness of risk management framework and practices.

Skills	Abhiraj Singh Bhal	Raghav Chandra	Varun Khaitan	Vamsi Krishna Duvvuri	Ashish Gupta	Shyamal Mukherjee	Ireena Vittal	Rajesh Gopinathan
Business Management & Advisory	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓
Technology and digital expertise	✓	✓	✓	✓	✓	✓	✓	✓
Finance	✓	✓	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓	✓

BOARD COMMITTEES

The Board has constituted various Committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees.

Each Committee of the Board is guided by its charter/terms of reference, which defines the scope, powers and composition of the Committee, in compliance with the provisions of the Companies Act and the SEBI Listing Regulations as detailed below:

Audit Committee

Terms of Reference

Following are the terms of reference of the Audit Committee:

A. Financial Reporting:

- I. Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- II. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
 - Material changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions in line with the related party policy of our Company.

- Modified opinion(s) in the draft audit report.

- III. Reviewing, with the management, the quarterly financial statements before submission to the board for approval.

B. Audit and Auditors

- I. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity including internal auditors.
- II. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- III. Reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process.
- IV. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- V. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- VI. Discussion with the Statutory Auditors before the commencement of audit, about the nature and scope of audit to be conducted and post-audit discussion to ascertain any area of concern.
- VII. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- VIII. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.

C. Utilisation of funds and Related Party Transactions

- I. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report

submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the board to take up steps in this matter;

- II. Approval or any subsequent modification of transactions of the listed entity with related parties.
- III. Scrutiny of inter-corporate loans and investments.
- IV. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.

D. Whistle Blower

- I. To review the functioning of the whistle blower mechanism.

E. Governance

- I. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
- II. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- III. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- IV. Valuation of undertakings or assets of the listed entity, wherever it is necessary.
- V. Evaluation of internal financial controls and risk management systems.
- VI. Review our Company's financial and risk management policies, implementation of treasury policies, strategies and status of investor relation activities

VII. Carrying out any other function which may fall within the ambit of the terms of reference of the Audit Committee.

F. Mandatory Review

I. The Audit Committee shall mandatorily review the following:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- Statement of deviations:

Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.

Composition

The composition of the Audit Committee as on March 31, 2026, is as follows:

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

The composition of the Audit Committee meets the requirements of Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

Meetings held during the Financial Year and Attendance at Meetings

During FY 2025-26, the Committee met Seven (07) times as detailed hereunder:

S. No.	Date of Committee meeting	Name of the Committee Members			No. of Members present (Total Strength)
		Shyamal Mukherjee, Chairperson	Ireena Vittal, Member	Rajesh Gopinathan, Member	
1.	April 24, 2025	Yes	Yes	Yes	3(3)
2.	June 05, 2025	Yes	Yes	Yes	3(3)
3.	August 29, 2025	Yes	Leave of absence	Yes	2(3)

S. No.	Date of Committee meeting	Name of the Committee Members			No. of Members present (Total Strength)
		Shyamal Mukherjee, Chairperson	Ireena Vittal, Member	Rajesh Gopinathan, Member	
4.	September 02, 2025	Yes	Yes	Yes	3(3)
5.	November 01, 2025	Yes	Yes	Yes	3(3)
6.	December 05, 2025	Yes	Yes	Yes	3(3)
7.	January 23, 2026	Yes	Yes	Yes	3(3)
Number of meetings attended (total held during tenure)		7(7)	6(7)	7(7)	
% of attendance		100	85.71	100	

Nomination and Remuneration Committee

Terms of Reference

Following are the terms of reference of the Nomination and Remuneration Committee:

- Identifying persons who are qualified to become directors, persons who may be appointed as key managerial personnel and in senior management positions in accordance with the criteria laid down in the Companies Act and the policy, and recommend to the board for their appointment and removal and carrying out evaluation of every director's performance (including independent directors);
- Identifying the criteria for determining qualifications, positive attributes and independence of a director;
- Determining remuneration of directors and key managerial personnel and persons in senior management positions, based on factors including our Company's size, financial position, trends and practices on remuneration prevailing in peer companies in the similar industry;
- Specifying the manner for effective evaluation of performance of the board, directors, key managerial personnel and persons in senior management positions to be carried out either by our board, by our Committee or by an independent external agency;
- Assessing the independence of independent directors;

- Providing them rewards, linked directly to their efforts, performance, dedication and achievements relating to the Company's operations;
- Retaining, motivating and promoting talent and to ensure long term sustainability of talented persons and create competitive advantage;
- Such other key issues/matters as may be referred by the Board or as may be necessary in view of the provision of the Companies Act and rules thereunder and the SEBI Listing Regulations, whenever applicable.

Composition

The composition of the Nomination and Remuneration Committee as on March 31, 2026, is as follows:

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

The composition of the Nomination and Remuneration Committee meets the requirements of Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations.

Meetings held during the Financial Year and Attendance at Meetings:

During FY 2025-26, the Committee met Three (03) times as detailed hereunder:

S. No.	Date of Committee meeting	Name of the Committee Members				No. of Members present (Total Strength)
		Ireena Vittal, Chairperson	Shyamal Mukherjee, Member	Ashish Gupta, Member	Vamsi Krishna Duvvuri, Member	
1.	August 19, 2025	Yes	Yes	Leave of absence	Yes	3(4)
2.	November 25, 2025	Yes	Yes	Leave of absence	Yes	3(4)
3.	January 13, 2026	Yes	Yes	Yes	Yes	4(4)
Number of meetings attended (total held during tenure)		3(3)	3(3)	1(3)	3(3)	
% of attendance		100	100	33.34	100	

Policy for Remuneration to Directors /Key Managerial Personnel/Senior Management:

The Board has approved the Remuneration Policy for Directors, KMP and Senior Management of the Company. The same is available on our website at <https://investorrelations.urbancompany.com/governance>.

Details of remuneration paid to all the directors during the financial year 2025-26:

(In Crores)			
Directors	Sitting Fees	Remuneration	Total
Executive Directors			
Abhiraj Singh Bhal	-	2.0	2.0
Varun Khaitan	-	2.0	2.0
Raghav Chandra	-	2.0	2.0
Non-executive Non-Independent Director			
Vamsi Krishna Duvvuri	-	-	-
Independent Directors			
Shyamal Mukherjee	0.21	0.75	0.96
Ashish Gupta	0.09	0.75	0.84
Ireena Vittal	0.19	0.75	0.94
Rajesh Gopinathan	0.18	0.75	0.93
Total	0.67	9.00	9.67

- Provident fund and gratuity for the Executive Directors are as per the Company's policy and applicable law.
- Apart from the remuneration disclosed in the table above (and statutory dues), no other components such as perquisites, commission, allowances, or variable bonus form part of the Director's remuneration.
- During the financial year ended March 31, 2026, the Company has not granted any Stock Options to its Directors.
- In accordance with the provisions of the Companies Act and the SEBI Listing Regulations, Independent Directors are not eligible for any Stock Options.
- The details of specific service contracts, notice period, etc. are governed by the appointment letter issued to the respective independent director at the time of his / her appointment. During the year under review, there was no performance linked incentive applicable / paid by the Company to the non-executive director and the independent directors.
- None of the Non-Executive Independent Directors have received remuneration amounting to 50% of the total remuneration paid to Non-Executive Directors during the financial year ended March 31, 2026.
- Except as mentioned above, there was no other pecuniary relationship or transactions of Non-Executive Directors with the Company during the financial year ended March 31, 2026
- The criteria of making payments to non-executive directors is disclosed on the website of the Company and can be accessed at <https://investorrelations.urbancompany.com/governance>

Senior Management

As on March 31, 2026, the senior management consists of the following:

Name of Senior Management	Designation
Mukund Kulashakaran	Chief Business Officer - India
Neha Mathur	Chief Human Resources Officer
Kanav Arora	Senior Vice President - Engineering
Richa Mohanty Rao	General Counsel
Rahul Teotia	Senior Vice President - Marketing
Nitesh Agarwal	Senior Vice President - Middle East

Key Managerial Personnel

As on March 31, 2026, the KMP excluding Executive Directors consists of the following:

Name of KMP	Designation
Abhay Krishna Mathur	Chief Financial Officer
Sonali Singh	Company Secretary and Compliance Officer

Performance Evaluation

Pursuant to the provisions of the Companies Act and SEBI Listing Regulations, the Nomination and Remuneration Committee has approved a framework for performance evaluation of the Board, its Committees, the Board Chairperson and Individual Directors, including Independent Directors.

The evaluation is conducted through a structured mechanism covering, inter alia, the composition of the Board, effectiveness of Board and Committee processes, quality of deliberations, governance oversight and contribution of Directors. The performance of Committees, Individual Directors and the Board Chairperson is also evaluated based on defined criteria.

The Board has carried out the annual performance evaluation for the year under review and noted that the Board, its Committees, Individual Directors and the Board Chairperson are functioning effectively.

Stakeholders' Relationship Committee

Terms of Reference

Following are the terms of reference of the Stakeholders' Relationship Committee:

- I. Looking after the interests of shareholders, debenture holders and other security holders;
- II. Resolving the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- III. Giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;
- IV. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- V. Review of measures taken for effective exercise of voting rights by shareholders;

- VI. Review of adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agent;
- VII. Review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our company; and
- VIII. Carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act, 2013 or the SEBI Listing Regulations, uniform listing agreements or any other applicable law, as and when amended from time to time, and performing such other functions as may be necessary or appropriate for the performance of its duties

Composition

The composition of the Stakeholders' Relationship Committee as on March 31, 2026, is as follows:

S. No	Name of Director	Designation
1.	Rajesh Gopinathan	Chairperson, Independent Director
2.	Abhiraj Singh Bhal	Member, Board Chairperson, Managing Director & Chief Executive Officer
3.	Vamsi Krishna Duvvuri	Member, Non-Executive Non-Independent Director

The composition of the Stakeholders' Relationship Committee meets the requirements of Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations.

Meetings held during the Financial Year and Attendance at Meetings

During FY 2025-26, the Committee met One (01) time as detailed hereunder:

S. No.	Date of Committee meeting	Name of the Committee Members			No. of Members present (Total Strength)
		Rajesh Gopinathan, Chairperson	Abhiraj Singh Bhal, Member	Vamsi Krishna Duvvuri, Member	
1.	February 09, 2026	Yes	Yes	Yes	3(3)
	Number of meetings attended (total held during tenure)	1(1)	1(1)	1(1)	
	% of attendance	100	100	100	

Compliance Officer

Sonali Singh (ICSI Membership No.: A26585), Company Secretary and Compliance Officer, is the Compliance Officer of the Company.

Details of investor complaints received and redressed during FY 2025-26 are as follows

There were no investor queries/investor grievances pending during the period under review.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors.

The details of investors' complaints received and resolved during the financial year 2025-26 are as under:

Opening as on April 1, 2025	Received during September 17, 2025 till March 31, 2026*	Resolved during September 17, 2025 till March 31, 2026*	No. of Investors' complaints pending at March 31, 2026
NA	107	107	Nil

*Further to the Company's listing on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") on September 17, 2025, the investor complaints data presented herein covers the period from September 17, 2025 till March 31, 2026.

Corporate Social Responsibility Committee

Terms of Reference

Following are the terms of reference of the Corporate Social Responsibility Committee:

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

Composition

The composition of the Corporate Social Responsibility Committee as on March 31, 2026, is as follows:

S. No	Name of Director	Designation
1.	Varun Khaitan	Chairperson, Executive Director & Chief Operating Officer
2.	Raghav Chandra	Member, Executive Director & Chief Technology and Product Officer
3.	Ashish Gupta	Member, Independent Director
4.	Vamsi Krishna Duvvuri	Member, Non-Executive Non-Independent Director

The composition of the Corporate Social Responsibility Committee meets the requirements of Section 135 of the Companies Act.

During FY 2025-26, no meeting of the Committee was held.

Risk Management Committee

Terms of Reference

Following are the terms of reference of the Risk Management Committee:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, data privacy, cyber security risks or any other risk as may be determined by the Risk Management Committee;

- Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - Business continuity plan;
- Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;
 - Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;
 - Keep the Board of our Company informed about the nature and content of its discussions, recommendations and actions to be taken;
 - Review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);
 - Implement and monitor policies and/or processes for ensuring cyber security;
 - Coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and
 - Any other similar or other functions as may be laid down by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Composition

The composition of the Risk Management Committee as on March 31, 2026, is as follows:

S. No	Name of Director	Designation
1.	Shyamal Mukherjee	Chairperson, Independent Director
2.	Ireena Vittal	Member, Independent Director
3.	Rajesh Gopinathan	Member, Independent Director
4.	Abhiraj Singh Bhal	Member, Board Chairperson, Managing Director & Chief Executive Officer

The composition of the Risk Management Committee meets the requirements of Regulation 21 of the SEBI Listing Regulations.

Meetings held during the Financial Year and Attendance at Meetings

During FY 2025-26, the Committee met once (01) as detailed hereunder:

S. No.	Date of Committee meeting	Name of the Committee Members				No. of Members present (Total Strength)
		Shyamal Mukherjee, Chairperson	Ireena Vittal, Member	Rajesh Gopinathan, Member	Abhiraj Singh Bhal, Member	
1.	December 05, 2025	Yes	Yes	Yes	Yes	4(4)
Number of meetings attended (total held during tenure)		1(1)	1(1)	1(1)	1(1)	
% of attendance		100	100	100	100	

Other Committees

In addition to the above committees, the Board has also constituted Banking, Treasury and Other Finance Operations Committee, Securities Allotment Committee and IPO Committee. Since these are non statutory committees, their terms of reference and other details have not been disclosed in this report.

However, IPO Committee and Securities Allotment Committee stands dissolved vide Board resolution dated May 08, 2026.

GENERAL BODY MEETINGS

Annual General Meetings

The details of the Annual General Meetings held during last three years and the special resolution(s) passed there at, are as follows:

Financial year	Location	Date	Time	Special Resolutions passed
2025-26	Unit No. 8, Ground Floor, Rectangle 1, D4, Saket District Centre, New Delhi, 110017, India	July 03, 2025	09:00 A.M. (IST)	Nil
2024-25	Unit No. 8, Ground Floor, Rectangle 1, D4, Saket District Centre, New Delhi, 110017, India	June 28, 2024	05:00 P.M. (IST)	Nil
2023-24	Unit No. 8, Ground Floor, Rectangle 1, D4, Saket District Centre, New Delhi, 110017, India	August 18, 2023	05:00 P.M. (IST)	Nil

Extraordinary General Meeting

No extraordinary general meeting of the Members was held during FY 2025-26

Postal Ballot:

During the year under review, two (2) Postal Ballots were conducted by the Company for seeking the approvals of the Members as mentioned below:

Postal Ballot 1:

Date of Postal Ballot Notice	November 01, 2025
Voting period	Friday, November 07, 2025 from 09:00 A.M. (IST) to Saturday, December 06, 2025, 05:00 P.M. (IST) (both days inclusive)
Date of Declaration of Results	December 08, 2025
Approval date	December 06, 2025

Voting Pattern

Item No.	Description	Type of resolution	% of votes in favour	% of votes against
1.	Ratification of the Urban Company Limited Employee Stock Option Scheme, 2015	Special Resolution	96.79	3.20
2.	Ratification of the Urban Company Limited Employee Stock Option Plan, 2022	Special Resolution	96.79	3.20
3.	Ratification of the extension of benefits of the Urban Company Limited Employee Stock Option Scheme, 2015, to the eligible employees of the Group Company(ies) including Subsidiary Company(ies) and Associate Company(ies), whether in India or overseas.	Special Resolution	96.79	3.20
4.	Ratification of the extension of benefits of the Urban Company Limited Employee Stock Option Plan, 2022 to the eligible employees of the Group Company(ies) including Subsidiary Company(ies) and Associate Company(ies), whether in India or overseas.	Special Resolution	96.79	3.20
5.	Amendment to the Articles of Association of the Company	Special Resolution	97.01	2.98

Postal Ballot 2:

Date of Postal Ballot Notice	January 23, 2026
Voting period	Friday, January 30, 2026 from 09:00 A.M. (IST) to Saturday, February 28, 2026, 05:00 P.M. (IST) (both days inclusive)
Date of Declaration of Results	March 02, 2026
Approval date	February 28, 2026

Voting Pattern

Item No.	Description	Type of resolution	% of votes in favour	% of votes against
1.	To approve amendment in the Urban Company Limited Employee Stock Option Scheme, 2015	Special Resolution	94.76	5.24
2.	To approve grant of stock options to the employees of the Group companies including subsidiary companies and associate companies, in India or Outside India, of the Company under Urban Company Limited Employee Stock Option Scheme 2015	Special Resolution	94.76	5.24
3.	To approve implementation of Urban Company Limited Employee Stock Option Scheme 2015 through Trust Route and amendments thereto	Special Resolution	94.76	5.24
4.	Authorisation for providing interest free loan to Urban Company ESOP Trust for implementation of Urban Company Limited Employee Stock Option Scheme 2015 through Trust Route and amendments thereto	Special Resolution	94.76	5.24

Procedure for Postal Ballot

In compliance with Regulation 44 of the SEBI Listing Regulations, Sections 108, 110 and other applicable provisions of the Companies Act read with the Companies (Management and Administration) Rules, 2014 read with applicable general circulars issued by Ministry of Corporate Affairs ("MCA"), the Postal Ballot Notice was sent only by way of email to all those Members whose e-mail addresses are registered with the Company, Registrar and Share Transfer Agent ("RTA")/ Depositories/ Depository Participants and whose names appear in the Register of Members of the Company and/ or in the Register of Beneficial Owners maintained by the Depositories as on Cut-off date. The physical copy of the Notice along with the Postal Ballot Form and prepaid business reply envelope were not sent to the Members for these postal ballots in accordance with MCA Circulars.

The Company had appointed National Securities Depository Limited ("NSDL") for providing the e-voting facility to all its Members. The Company also published a notice in the newspapers confirming dispatch and declaring the details as required under the Act and applicable rules.

Voting Rights were in proportion to the shares held by Members whose names appeared in the Register of Members/ List of Beneficial Owners in the total paid-up equity share capital of Company as on the cut-off date. Members were requested to vote through remote e-voting only before closure of voting period.

Mr. Devesh Kumar Vasisht (Membership No. FCS 8488 & COP No.13700), Managing Partner of M/s. DPV & Associates LLP, Company Secretaries, failing him Mr. Parveen Kumar (Membership No. FCS 10315 & COP No. 13411), Partner of M/s. DPV & Associates LLP, Company Secretaries, (Firm Registration No.: L2021HR009500), were appointed as Scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner.

The scrutinizer completed the scrutiny and submitted his report to the Company Secretary and Compliance Officer pursuant to the authorisation by the Chairman. Thereafter, the results of the postal ballot along with the scrutiniser's report were displayed at the registered office, corporate office of the Company, hosted on the website of the Company at <https://investorrelations.urbancompany.com/announcements>, on the website of NSDL and were also communicated to stock exchanges.

As on date of this report, none of the business proposed to be transacted at the ensuing AGM requires passing of special resolution through postal ballot.

MEANS OF COMMUNICATION

Effective communication of information is an essential component of Corporate Governance. It is a process of sharing information, ideas, thoughts, opinions and plans to all stakeholders which promotes management-shareholder relations. The Company believes that all stakeholders should have access to complete information

regarding its position to enable them to accurately assess its future potential. Accordingly, the Company disseminates information on its operations and initiatives on a regular basis through following means:

a) Quarterly financial results

The quarterly financial results are published in widely circulated national newspapers such as Financial Express (English daily) and Jansatta (Hindi daily - vernacular). The said results are promptly submitted to the stock exchanges for display on their respective websites and are also available on the website of the Company at <https://investorrelations.urbancompany.com/financials>.

b) Press releases

The Company also issues press releases from time to time communicating various updates. The said press releases are sent to the stock exchanges and available on the website of the Company at <https://investorrelations.urbancompany.com/announcements>.

c) Earning Calls & presentations to Institutional Investors/ Analysts

The Company organises earnings conference calls with analysts and investors after the announcement of financial results. The transcript and audio of quarterly earnings calls is uploaded on the website of the Company as well as filed with the stock exchanges, which is accessible to all the Members and general public.

d) Website: The Company's website <https://www.urbancompany.com/> contains a dedicated section for Investors where annual reports, earnings press releases, stock exchange filings, quarterly reports, policies etc., are available, apart from the details about the Company, Board of Directors and its Committees.

e) E-mail: The Company has also designated the e-mail ID cs@urbancompany.com, exclusively for investor services.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting:

CIN	L74140DL2014PLC274413
Date, Time and Venue of the AGM	June 30, 2026 at 10:00 am (IST) through video conferencing
ISIN	INE0CAZ01013
Registered Office Address	Unit No. 8, Ground Floor, Rectangle 1, D4, Saket District Centre, New Delhi - 110017, India
Financial Year	

The Financial year of the Company starts from 1st April of a year and ends on 31st March of the following year. The tentative calendar of meeting of Board of Directors for consideration of quarterly financial results for the Financial Year 2026-27 are as follows:

First Quarter Results	on or before August 14, 2026
Second Quarter and Half yearly Results	on or before November 14, 2026
Third Quarter and Nine months Results	on or before February 14, 2027
Fourth Quarter and Annual Results	on or before May 30, 2027
Trading window closure for Financial Results	From the 1 st day after close of quarter till the completion of 48 hours after the Financial Results becomes generally available
Date of Book Closure	N.A.
Dividend and Dividend Payment Date	N.A.

Equity Shares Listing, Stock Code and Listing Fee Payment

Listing on Stock Exchanges	<p>The equity shares are listed on:</p> <p>a) National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051</p> <p>b) BSE Limited Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai- 400 001</p> <p>The Listing fees as applicable have been paid within the due timelines.</p>
Stock Code	<p>NSE: URBANCO</p> <p>BSE: 544515</p>

Note: The securities of the Company were not suspended from trading at any time during the year.

ADDRESS FOR CORRESPONDENCE:

Registrar and Share Transfer Agents:

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083

Contact person: Jayprakash Parambath (+91 810 811 6767)
Investor Grievance Email: investor.helpdesk@in.mpms.mufg.com

Name, designation & address of Compliance Officer:

Sonali Singh
Company Secretary and Compliance Officer

Corporate Office Address: 7th & 8th Floor, Plot No. 183, Rajiv Nagar, Udyog Vihar, Phase 1, Sector 20, Gurugram, 122016, Haryana, India

Contact details: (+91 124 4058254);
Email Id: cs@urbancompany.com

SHARE TRANSFER SYSTEM

During the year under review, the RTA of the Company ensured compliance with all the procedural requirements

with respect to transfer, transmission and transposition of shares and formalities with respect to name deletion, sub-division, consolidation, renewal, exchange and endorsement of share certificates, as applicable.

Securities and Exchange Board of India (“SEBI”) vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 read with other applicable circulars, from time to time, if any, mandated all the listed companies to issue securities in dematerialised form only, while processing the service request for issue of duplicate securities certificates, renewal/exchange of securities certificate, claim from Unclaimed Suspense Account, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition.

Accordingly, the Company / its RTA are not accepting any lodgement of transfer of shares in physical form. Members holding shares in physical form are advised to avail the facility of dematerialisation. However, investors are not barred from holding shares in physical form. Transfers in electronic form are much simpler and quicker as the members have to approach their respective depository participants and the transfers are processed by NSDL/CDSL, as the case may be, with no requirement of any separate communication to be made to the Company.

SHAREHOLDING AS ON MARCH 31, 2026

Distribution of equity shareholding

No. of equity shares held	No. of shareholders	% to total shareholders	Number of equity shares held	% of total shares
1 - 500	1,84,315	88.84	1,80,19,403	1.17
501 - 1,000	10,608	5.11	82,34,736	0.53
1,001 - 2,000	5,506	2.65	81,26,087	0.53
2,001 - 3,000	2,458	1.18	59,34,650	0.38
3,001 - 4,000	909	0.44	32,59,051	0.21
4,001 - 5,000	780	0.38	36,68,925	0.24
5,001 - 10,000	1,362	0.66	1,01,83,376	0.66
10,001 & above	1,536	0.74	148,47,54,375	96.28
Total	2,07,474	100.00	1,54,21,80,603	100.00

Top ten equity shareholders of the Company

S.No.	Name of the shareholders	Number of equity shares held*	% of holding
1.	Elevation Capital V Limited	12,53,95,857	8.13
2.	VYC11 Limited	11,35,83,537	7.37
3.	Naspers Ventures BV	10,81,58,750	7.01
4.	Accel India IV (Mauritius) Limited	10,77,55,853	6.99
5.	SBI Mutual Funds	10,36,53,716	6.72
6.	Steadview Capital Mauritius Limited	9,96,70,800	6.46
7.	Abhiraj Singh Bhal	9,77,62,500	6.34
8.	Raghav Chandra	9,77,62,500	6.34
9.	Varun Khaitan	9,77,62,500	6.34
10.	Urban Company ESOP Trust	8,00,00,000	5.19

*Shareholding is consolidated based on the Permanent Account Number of the shareholder.

DEMATERIALIZATION OF SHARES AND LIQUIDITY

As mandated by SEBI, the Company's shares are compulsorily traded in dematerialized form and are available for trading with both the stock exchanges i.e. NSE and BSE. The Members can hold the Company's shares with any of the depository participants, registered with the depositories.

There was no instance of suspension of trading in Company's shares during FY 2025-26.

The break-up of shares held in physical and dematerialised mode as on March 31, 2026 is as follows:

Shareholding	No. of Shares	% of Total Shares
Physical Mode	05	Negligible
Dematerialised Mode	1,54,21,80,598	100%
Total	1,54,21,80,603	100%

OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not

have any outstanding GDRs / ADRs / Warrants or any convertible instruments.

COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

Commodity Risk

The Company is not exposed to any commodity price risk, and hence the disclosure under Clause 9(n) of Para C of Schedule V in terms of the format prescribed vide SEBI Master Circular dated January 30, 2026, is not applicable.

Foreign Exchange Risk

Foreign currency risk arises from fluctuations in exchange rates affecting the Company's operating and investing activities, including transactions and capital expenditure denominated in foreign currencies. Such fluctuations may impact the Statement of Profit and Loss where assets or liabilities are denominated in currencies other than the Company's functional currency.

During the year under review, the Company did not undertake any derivative hedging and managed its foreign exchange risk through close monitoring, management oversight, and natural hedges.

Plant Locations

The Company is into the service industry and it does not have any plant location

OTHER DISCLOSURES

Disclosures on Materially Significant Related Party Transactions:

There was no materially significant related party transaction during the financial year ended March 31, 2026 having a potential conflict with the interests of the Company. Further, the Company has not entered into any transaction of a material nature with the Promoters, subsidiaries of Promoters, Directors or their relatives, etc. that may have potential conflict with the interests of the Company at large.

During FY 2025-26, the Company had entered into related party transactions with its subsidiaries and other related parties, with the prior approval of the Audit Committee and Members, wherever necessary. All the transactions with related parties entered into by the Company were on an arm's length basis and in the ordinary course of business and in the best interest of the Company.

Further the details of transactions with related parties, as per requirements of Indian Accounting Standard 24, are disclosed in the notes no. 37 of Notes to the standalone financial statement as annexed.

The Company has also adopted the policy on dealing with Related Party Transactions and the same is available on the website of the Company at <https://investorrelations.urbancompany.com/governance>.

Details of Non-Compliance by the Company, Penalties and Strictures Imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authorities, on any matter related to Capital Markets during the Last Three Years:

The Company has complied with the applicable rules, regulations and guidelines prescribed by SEBI and Stock Exchanges, from time to time. Subsequent to the date of its listing, there were no penalties or strictures imposed on the Company by the Stock Exchange(s), SEBI and/ or any other statutory authorities on matters relating to the capital market.

Vigil Mechanism/Whistle Blower Policy

The Company has adopted and established a robust vigil/ whistle blower mechanism by formulating and adopting the Vigil Mechanism/ Whistle Blower Mechanism Policy ("WB Policy"), in compliance with Section 177(9) of the Companies Act read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 and Regulation 4(2)(d)(iv) read with Regulation 22 of the SEBI Listing Regulations, which stipulate a mandatory requirement for all listed companies to establish a Vigil Mechanism/ Whistle Blower Mechanism for directors, employees (and their representative bodies) and other persons (collectively or individually referred to as "Eligible Person(s)") to report concerns of unethical behavior,

actual or suspected, fraud or violation of the Company's code of conduct.

The WB Policy provides adequate safeguards against victimization of whistleblowers and provides direct access to the Chairperson of the Audit Committee, in exceptional circumstances.

The WB Policy is available on the website of the Company at <https://investorrelations.urbancompany.com/governance>.

The status of the complaints received, reported and resolved during the FY 2025-26 is as following:

Sr. No.	Particulars	Number
1.	Number of complaints filed during the financial year	12 (Twelve)
2.	Number of complaints disposed of during the financial year	12 (Twelve)
3.	Number of cases pending at the end of the financial year	0 (Nil)

Prevention of Sexual Harassment (POSH) at Workplace

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

The Company has constituted an Internal Complaints Committee in accordance with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") read with the rules made thereunder and adopted a Policy for prevention and redressal of complaints under the POSH Act.

The status of the complaints received, reported and resolved during the FY 2025-26 is as following:

S. No	Name of Director	Number
1.	Number of complaints filed during the financial year	4 (Four)
2.	Number of complaints disposed of during the financial year	3 (Three)
3.	Number of cases pending at the end of the financial year	1 (One)*
4.	Number of cases resolved beyond 90 days	0 (Zero)

*This complaint has been resolved subsequent to year end

Code of Conduct

In compliance with the provisions of the Companies Act and Regulation 17 of the SEBI Listing Regulations, the Company has framed and adopted a Code of Conduct for Board and Senior Management Team ("Code").

The Code is applicable to all the Board members and Senior Management Team. The Code is circulated to all Board members and Senior Management Team and its compliance is affirmed by them annually.

Besides, the Company also procures an annual confirmation of material financial and commercial transactions entered into by the Senior Management Team with the Company that may have a potential conflict of interest.

A declaration signed by the Chairperson, Managing Director and Chief Executive Officer, regarding affirmation of the compliance with the Code by Board members and Senior Management for FY 2025-26, is provided in **Annexure A** to this report.

The Code is available on the website of the Company at <https://investorrelations.urbancompany.com/governance>.

Code on Prohibition of Insider Trading

In compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations"), the Company has formulated a Code of Conduct to Regulate Monitor & Report Trading by Designated Persons and their Immediate Relatives ("PIT Code"). The Company has voluntarily adopted a regime, which is stricter than what is statutorily prescribed, to comply with PIT Regulations in letter and spirit e.g. all the transactions done by Designated Persons ("DPs") require pre-clearance irrespective of value or quantum of trade. The PIT Code, inter- alia, lays down the following:

- procedures to be followed by DPs while trading/dealing in Company shares and while sharing Unpublished Price Sensitive Information ("UPSI");
- the obligations and responsibilities of DPs;
- obligations and responsibilities of the Company to maintain a structural digital database; and
- a mechanism for prevention of insider trading and handling of UPSI.

The Company conducts training sessions and periodically circulates informative e-mails to educate and sensitize the DPs in order to familiarise them with the provisions of the PIT Code and compliance requirements.

The Code is available on the website of the Company at <https://investorrelations.urbancompany.com/governance>.

Sonali Singh, Company Secretary and Compliance Officer is the Compliance Officer to ensure compliance and effective implementation of the PIT Code.

Details of Material Subsidiary

In compliance with Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has formulated a Policy for Determining Material Subsidiaries. The said policy is available on the website of the Company at <https://investorrelations.urbancompany.com/governance>.

During the year under review, Handy Home Solutions Private Limited has been identified as a material subsidiary of the Company.

The details of Handy Home Solutions Private Limited are set out below:

Date and Place of Incorporation	November 25, 2014, Mumbai Current Registered office: Unit No. 8, Ground Floor, Rectangle 1, D-4 Saket District Centre, New Delhi, 110 017, India
Name of Statutory Auditors	Price Waterhouse & Co.
Date of Appointment of Statutory Auditors	October 29, 2021

Corporate policies

The Companies Act and the SEBI Listing Regulations, stipulate formulation of certain policies for all listed companies. The website links of key policies / codes adopted by the Company are provided in **Annexure B** to this report.

Credit Rating

The Company has not issued any non-convertible securities and hence, no credit ratings were required to be obtained during FY 2025-26.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During FY 2025-26, the Company has not raised funds through preferential allotment or qualified institutional placement.

No Disqualification Certificate from Practicing Company Secretary

A certificate from Mr. Devesh Kumar Vasisht (Membership No. FCS 8488 & COP No. 13700), Managing Partner of M/s. DPV & Associates LLP, Company Secretaries (Firm Registration No.: L2021HR009500) pursuant to Schedule V of the SEBI Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred

or disqualified from being appointed or continuing as a Director of the Company by the Securities and Exchange Board of India, MCA or any such statutory authority as on March 31, 2026, is provided in **Annexure C** to this report.

Compliance Certificate from Secretarial Auditor regarding compliance of conditions of Corporate Governance

A certificate from Mr. Devesh Kumar Vasisht (Membership No. FCS 8488 & COP No. 13700), Managing Partner of M/s. DPV & Associates LLP, Company Secretaries (Firm Registration No.: L2021HR009500) pursuant to Schedule V of the SEBI Listing Regulations, affirming compliance of corporate governance during FY 2025-26, is provided in **Annexure D** to this report.

CEO and CFO Certification

The certificate required under Regulation 17(8) of the SEBI Listing Regulations, duly signed by the Chairperson, Managing Director & Chief Executive Officer and Chief Financial Officer of the Company was placed before the Board. The same is provided as **Annexure E** to this report.

Consolidated Fees paid to Statutory Auditors

During the year under review, the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors, is given below:

Particulars	Amount (₹ in Cr)
Audit Fees*	0.85
Other services*	0.56
Total	1.41

*includes out-of-pocket expenses

Disclosures with respect to demat suspense account/ unclaimed suspense account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, there are no equity shares lying in the Demat Suspense Account/ Unclaimed Suspense Account.

Disclosure of non-acceptance of any recommendation of any committee by the Board in the Financial Year 2025-26 and its reason

During the year under review, there was no instance where the Board did not accept any recommendation of its Committees.

Loans and Advances in the nature of Loans to Firms/ Companies in which Directors are interested by Name and Amount

The Company has not granted any loans or advances in the nature of loans to firms or companies in which Directors are interested during the year under review.

Disclosure of agreements, if any, binding

In terms of Regulation 30A of the SEBI Listing Regulations, there are no agreements entered which will impact the management or control or impose any restriction or create any liability upon the Company.

Details of Compliance with Mandatory Requirements and Adoption of the Non-Mandatory Requirements under the Listing Regulations:

During the FY 2025-26, subsequent to the listing of the Company, the Company has fully complied with all the statutory requirements of corporate governance as specified in Regulations 17 to 27, read with Regulation 46 and Schedule V of the SEBI Listing Regulations.

Disclosure relating to adoption of Non-mandatory/ Discretionary Requirements:

a) Communication to Shareholders

Quarterly and annual financial results/ statements along with the transcripts of earnings and presentations are posted on the website of the Company. Other information, such as press releases, stock exchange disclosures and presentations made to investors and analysts, etc., is also regularly updated on the website of the Company. The Company also publishes voting results of general meetings/ postal ballot and makes it available on its website as well as reports the same to stock exchanges in terms of Regulation 44 of the SEBI Listing Regulations.

b) Audit Qualifications

The Auditors have issued an unmodified opinion on the financial statements of the Company.

c) Reporting of Internal Auditor

The Internal Auditor of the Company directly reports to the Audit Committee on functional matters.

Internal audit function is governed by the Internal Audit Charter approved by the Audit Committee, Internal audit scope and Internal Audits / Reviews outcome are submitted and presented in the quarterly Audit Committee meeting.

Annexure A

Declaration

I hereby confirm that the Company has received a confirmation from all the members of the Board and Senior Management Personnel, for the financial year ended March 31, 2026, that they are in compliance with the Company's Code of Conduct.

For **Urban Company Limited**
(Formerly UrbanClap Technologies India Limited and
UrbanClap Technologies India Private Limited)

Date: May 08, 2026
Place: Gurugram

Abhiraj Singh Bhal
Chairperson, Managing Director & Chief Executive Officer
DIN: 07005253

Annexure B

Corporate Policies

Every Listed Company is required to formulate certain policies pursuant to provisions of the Companies Act and the SEBI Listing Regulations. The Company has formulated and adopted all such applicable policies. These policies are reviewed periodically by the Board and updated as and when needed.

The below-mentioned policies are available on the website of the Company at <https://investorrelations.urbancompany.com/governance>:

Name of the Policies
Urban Company Limited Employee Stock Option Scheme, 2015
Whistle Blower Policy and Vigil Mechanism
Policy on Related Party Transaction
Risk Management Policy
Nomination and Remuneration Policy
Policy on Board Diversity
Policy on Succession Planning for the Board and Senior Management
Code of Conduct for the Board and Senior Management Team
Policy on Familiarization of Independent Directors
Policy for Determining Material Subsidiaries
Policy for Determination of Materiality of Events or Information
Web archival Policy
Dividend Distribution Policy
Code of Conduct to Regulate Monitor and Report Trading by Designated Persons and their Immediate Relatives
Policy on leak of Unpublished Price Sensitive Information
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

Annexure C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members

Urban Company Limited

(formerly known as Urbanclap Technologies India Limited,

UrbanClap Technologies India Private Limited)

(CIN: L74140DL2014PLC274413)

Unit No. 08, Ground Floor, Rectangle 1,

D4, Saket District Centre, South Delhi,

New Delhi - 110017

1. That the equity shares Urban Company Limited (the "Company") got listed on BSE Limited and National Stock Exchange of India Limited w.e.f. September 17, 2025.
2. We have examined the relevant disclosures received from the directors as well as the registers, records, forms, and returns maintained by the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. In our opinion and to the best of our information and according to the verifications and examination of the disclosures under Sections 184, 189, 170, 164, 149 of the Companies Act, 2013 (the Act) and DIN status at the portal, www.mca.gov.in, as considered necessary and explanations furnished to us by the Company and its officers, we certify that none of the below named Directors on the Board of the Company as on March 31, 2026 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority:

S. No.	Name of Director	DIN	Date of Appointment
1.	Mr. Raghav Chandra	07005029	22/12/2014
2.	Mr. Abhiraj Singh Bhal	07005253	22/12/2014
3.	Mr. Varun Khaitan	07005033	22/12/2014
4.	Mr. Shyamal Mukherjee	03024803	01/03/2022
5.	Mr. Ashish Gupta	00521511	01/03/2022
6.	Mrs. Ireena Vittal	05195656	20/04/2022
7.	Mr. Rajesh Gopinathan	06365813	01/08/2024
8.	Mr. Vamsi Krishna Duvvuri	07212414	10/09/2024

4. Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the eligibility of directors based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
5. This certificate is based on the information and records available up to this date and we have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

For **DPV & Associates LLP**

Company Secretaries

Firm Reg. No.: L2021HR009500

Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht

Managing Partner

Date: May 08, 2026

Place: Faridabad

CP No.:13700/ Mem. No. F8488

UDIN: F008488H000311758

Annexure D

Certificate Regarding Compliance of Conditions of Corporate Governance

To
The Members
Urban Company Limited
(formerly known as Urbanclap Technologies India Limited,
UrbanClap Technologies India Private Limited)
(CIN: L74140DL2014PLC274413)
Unit No. 08, Ground Floor, Rectangle 1,
D4, Saket District Centre, South Delhi,
New Delhi - 110017

1. We have examined the compliance of conditions of Corporate Governance by Urban Company Limited (herein after referred as the Company) for the year ended on March 31, 2026, as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraph C, D and E of Schedule V to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on September 17, 2025 and consequently the Company become a listed public company effective September 17, 2025.

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated under the provisions of the SEBI Listing Regulations.

Auditors' Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Opinion

5. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance to the extent applicable as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraph C, D and E of Schedule V to the SEBI Listing Regulations as on the date of this certificate.
6. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **DPV & Associates LLP**
Company Secretaries

Firm Reg. No.: L2021HR009500
Peer Review Certificate No. 6189/2024

Devesh Kumar Vasisht
Managing Partner

Date: May 08, 2026
Place: Faridabad

CP No.:13700/ Mem. No. F8488
UDIN: F008488H000311835

Annexure E

Chief Executive Officer (CEO) and Chief Financial Officer (CFO) certification

(Pursuant to Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We, Abhiraj Singh Bhal, Chairperson, Managing Director and Chief Executive Officer and Abhay Krishna Mathur, Chief Financial Officer of Urban Company Limited, to the best of our knowledge and belief hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2026 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee:
 - (i) there has not been any significant change in internal control over financial reporting during the year;
 - (ii) there has been no significant change in accounting policies during the year; and
 - (iii) There have been, during the year no instances of significant fraud of which we had become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Urban Company Limited

(Formerly UrbanClap Technologies India Limited and
UrbanClap Technologies India Private Limited)

Abhiraj Singh Bhal

Chairperson, Managing Director and
Chief Executive Officer
DIN: 07005253

Abhay Krishna Mathur

Chief Financial Officer

Date: May 08, 2026

Place: Gurugram

Place: Gurugram



Standalone

Financial Statements

Independent Auditor's Report

To

The Members of

Urban Company Limited

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

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) ("the Company"), which comprises the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information, which includes the financial statements of Urban Company ESOP Trust ("the Trust") for the year ended on that date.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the audit of the standalone financial statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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.

Key audit matters

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Revenue Recognition

Refer Note 1(a)(b) and 21 to the standalone financial statements.

Revenue from operations for the year ended March 31, 2026 amounted to INR 1,081.22 crore. The Company's revenue process is largely automated and relies significantly on its IT systems.

How our audit addressed the key audit matter

Our audit procedures included the following:

- Understood, evaluated and tested the design and operating effectiveness of key IT general controls of the underlying key financial relevant applications and relevant application controls of the management in the business process relating to revenue recognition including controls over relevant system generated reports.

Key audit matter	How our audit addressed the key audit matter
<p>We considered this a key audit matter due to significance of volume of data processed by Company's IT systems and complexity of IT systems in recognising the revenues.</p>	<ul style="list-style-type: none"> • Tested revenue transactions during the year on a sample basis, by examining the underlying documents such as sales invoices, customer contracts, dispatch documents, along with proof of delivery, where applicable. • Tested the timing of recognition of revenue, including performing cut-off procedures, to determine whether revenue is recognised in the correct period as per the terms of contracts with customers. • Examined journal entries related to revenue recognised during the year for unusual revenue transactions, if any. • Tested reconciliation of the revenue recognised during the year with the sales as per indirect tax records. • Tested reconciliation of the revenue recognised during the year with the reports generated from relevant IT systems and with the general ledger. • Assessed the adequacy of presentation and disclosures in the standalone financial statements in respect of revenue from operations.
<p>Assessment of recoverability of deferred tax Assets (net)</p>	
<p>Refer Note 1(a)(i), 2(b) and 29 to the standalone financial statements</p>	<p>Our audit procedures included the following:</p>
<p>The Company has recognised Deferred Tax Assets ('DTA') on carried forward tax losses as it is considered to be recoverable based on the Company's projected taxable profits in the forecast period. The carrying value of DTA (net) is INR 151.53 crore as at March 31, 2026.</p>	<ul style="list-style-type: none"> • Evaluated the design and tested the operating effectiveness of the Company's controls relating to the assessment of carrying amount of DTA. • Assessed the appropriateness of the Company's accounting policy with respect to recognising DTA on tax losses in accordance with Ind AS 12 "Income Taxes". • Obtained the future taxable profit projections prepared by the management and assessed the reasonableness of the assumptions used in such preparation. • Verified the mathematical accuracy of the calculations underlying the profit projections. • Tested reasonability of management estimates, including key assumptions such as forecasted revenue, margin percentages used in management projections of future taxable profits and comparing actual results with the management's historical forecasts. • Reviewed the adequacy of disclosures made in the standalone financial statements with regards to DTA.
<p>We considered this a key audit matter because significant management judgement is required in determining the recoverability of DTA recognised, as the realisation of tax benefits is dependent on probable future taxable profits and there are inherent uncertainties in forecasting such future profits.</p>	

Other Information

- The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

6. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial statements

9. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will

always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal 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 standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

11. 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.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. The financial statements of one trust included in the standalone financial statements of the Company reflect total assets of INR 8.00 crore and net assets of INR Nil as at March 31, 2026, total income of INR Nil, net excess of expense over income of INR (0.00) crore and net cash flows amounting to INR Nil for the year then ended. These financial statements and other financial information has been audited by other auditor whose report has been furnished to us by the management, and our opinion on the standalone financial statements (including other information) in so far as it relates to the amounts and disclosures included in respect of the trust, is based on the report of such other auditor and the procedures performed by us.

Our opinion on the standalone financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter of our reliance on the work done and report of the other auditor.

Report on other legal and regulatory requirements

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

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A."
- (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 has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 39 to the standalone financial statements;
 - ii. The Company was not required to recognise a provision as at March 31, 2026 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contracts. The Company did not have any long-term derivative contracts as at March 31, 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 March 31, 2026.

- iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in Note 45(k)(i) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45(k)(ii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account, including software which are operated by third party software service providers, which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software.
- During the course of our audit, we did not notice any instance of audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior years, has been preserved by the Company as per the statutory requirements for record retention.
17. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Abhishek Rara

Partner

Membership Number: 077779

UDIN: 26077779UJDWPS1484

Place: Gurugram

Date: May 8, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(f) of the Independent Auditor's Report of even date to the members of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) on the standalone financial statements as of and for the year ended March 31, 2026

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

1. We have audited the internal financial controls with reference to standalone financial statements of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date. Reporting under clause (i) of sub-section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to financial statements is not applicable to one Trust incorporated in India under the Indian Trusts Act, 1882 namely Urban Company ESOP Trust (the "Trust").

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the

extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

6. A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone

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 standalone financial statements.

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

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system 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 ICAI.

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

Abhishek Rara

Partner

Membership Number: 077779

UDIN: 26077779UJDWPS1484

Place: Gurugram

Date: May 8, 2026

Annexure B to Independent Auditor's Report

Referred to in paragraph 15 of the Independent Auditor's Report of even date to the members of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) on the standalone financial statements for the year ended March 31, 2026

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

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment of the Company are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The Company does not hold any immovable properties other than those where the Company is the lessee and the lease agreements are duly executed in favour of the lessee (Refer Note 3(b) to the standalone financial statements). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements, does not arise.
- ii. (a) The physical verification of inventory excluding stocks with third parties has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. In respect of inventory lying with third parties, these have substantially been confirmed by them. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of INR 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has made investments during the year through purchase of equity shares in one company which is its subsidiary. Further, the Company has also invested in four other group companies (subsidiaries and step-down subsidiaries) by issuing employee stock options. The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company with respect to secured/ unsecured loans/advances in nature of loans, or guarantee, or security.
- (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products and services of the Company. Accordingly, the reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, professional tax, income tax, duty of customs, cess, and other statutory dues, as applicable, with the appropriate authorities.
- (b) There are no statutory dues of provident fund, employees' state insurance, professional tax, income tax, duty of customs, cess which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at March 31, 2026 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (INR in crores)	Amount paid under protest (INR in crores)	Period to which the amount relates	Forum where the dispute is pending
Goods and Services Tax, 2017	Goods and Services Tax	18.09	-	Financial year 2018-19 to 2022-23	High Court of Punjab and Haryana
Goods and Services Tax, 2017	Goods and Services Tax	2.32	0.11	Financial year 2018-19	Office of Deputy Commissioner of State Tax (SGST), Haryana
Goods and Services Tax, 2017	Goods and Services Tax	14.60	0.73	Financial year 2017-18 to 2021-22	Appeal pending to file with Goods & Services Tax Appellate Tribunal.
Goods and Services Tax, 2017	Goods and Services Tax	51.30	51.31	Financial year 2021-22 to 2024-25	Office of the Commissioner (Appeals), CGST and Central Excise, Thane, Mumbai, Maharashtra

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, the reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, the reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) In our opinion, the monies raised by way of initial public offer during the year have been applied for the purposes for which they were obtained and there were no delays or default regarding the application. There is no further public offer (including debt instruments) raised during the year.

- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. Further, no such report has been filed by any other auditor appointed by the Company under the Act. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
 - (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
 - (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) In our opinion, the Group as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025 does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash losses of INR 24.54 crore in the financial year and had not incurred cash losses in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance

sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- xx. The Company was not required to spend any amount during the year for Corporate Social Responsibility under Section 135(5) of the Act. Accordingly, there is no amount unspent as at March 31, 2026 and the reporting under clause 3(xx) of the Order is not applicable to the Company.

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

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

Abhishek Rara

Partner

Membership Number: 077779

UDIN: 26077779UJDWPS1484

Place: Gurugram

Date: May 8, 2026

Standalone Balance Sheet

as at March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3(a)	33.95	13.75
Right-of-use assets	3(b)	117.74	111.05
Intangible assets	4	-	0.08
Financial assets			
(i) Investments	5	868.25	649.42
(ii) Other financial assets	6	13.14	8.95
Other non-current assets	8	75.42	14.66
Deferred tax assets (net)	29	151.53	211.74
Total non-current assets		1,260.03	1,009.65
Current assets			
Inventories	10	30.23	15.07
Financial assets			
(i) Investments	5	908.60	924.00
(ii) Trade receivables	11	25.98	17.08
(iii) Cash and cash equivalents	12	46.91	16.56
(iv) Bank balances other than (iii) above	13	412.24	529.59
(v) Other financial assets	7	355.00	59.31
Other current assets	9	24.02	14.81
Total current assets		1,802.98	1,576.42
Total assets		3,063.01	2,586.07
Equity and liabilities			
Equity			
Equity share capital	14	146.22	48.98
Other equity	15	2,489.91	2,202.12
Total equity		2,636.13	2,251.10
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	30	101.67	99.47
Provisions	19	19.36	19.99
Total non-current liabilities		121.03	119.46
Current liabilities			
Financial liabilities			
(i) Lease liabilities	30	29.73	19.51
(ii) Trade payables	16		
a) total outstanding dues of micro and small enterprises		15.39	4.52
b) total outstanding dues other than (ii)(a) above		102.41	65.88
(iii) Other financial liabilities	17	105.47	76.83
Contract liabilities	18	13.34	15.76
Provisions	19	17.50	13.02
Other current liabilities	20	22.01	19.99
Total current liabilities		305.85	215.51
Total equity and liabilities		3,063.01	2,586.07

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

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

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

Abhishek Rara
Partner
Membership No: 077779
Date: May 08, 2026
Place: Gurugram

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

Abhiraj Singh Bhal
Chairperson, Managing Director
and Chief Executive Officer
DIN: 07005253

Varun Khaitan
Executive Director and
Chief Operating Officer
DIN: 07005033

Abhay Krishna Mathur
Chief Financial Officer

Sonali Singh
Company Secretary and
Compliance Officer
Membership No: A26585

Date: May 08, 2026
Place: Gurugram

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	21	1,081.22	782.57
Other income	22	154.24	127.74
Total income		1,235.46	910.31
Expenses			
Purchases of stock-in-trade		162.33	80.16
Changes in inventories of stock-in-trade	23	(18.04)	(10.31)
Inventory loss on account of fire	23	2.07	-
Employee benefits expense	24	393.61	297.79
Finance costs	25	11.78	10.28
Depreciation and amortisation expense	26	42.91	32.35
Listing expense		19.03	1.00
Other expenses	27	756.93	420.23
Total expenses		1,370.62	831.50
Profit/ (loss) before tax		(135.16)	78.81
Tax expense/ (credit):			
Current tax		-	-
Deferred tax	29	60.21	(211.21)
Total tax expense/ (credit)		60.21	(211.21)
Profit/ (loss) for the year		(195.37)	290.02
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	31	5.22	(1.14)
Income tax relating to above	29	-	0.53
Other comprehensive income, net of tax		5.22	(0.61)
Total comprehensive income for the year		(190.15)	289.41
Earnings per share			
(Face value of ₹ 1 per share)			
- Basic (in ₹ per equity share)	28	(1.31)	2.01
- Diluted (in ₹ per equity share)	28	(1.31)	1.99

The above standalone statement of profit and loss should be read in conjunction with the accompanying notes.
This is the standalone statement of profit and loss referred to in our report of even date.

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

Abhishek Rara
Partner
Membership No: 077779
Date: May 08, 2026
Place: Gurugram

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

Abhiraj Singh Bhal
Chairperson, Managing Director
and Chief Executive Officer
DIN: 07005253

Abhay Krishna Mathur
Chief Financial Officer

Date: May 08, 2026
Place: Gurugram

Varun Khaitan
Executive Director and
Chief Operating Officer
DIN: 07005033

Sonali Singh
Company Secretary and
Compliance Officer
Membership No: A26585

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(A) Equity share capital

(i) Issued share capital

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of shares	Amount ₹ in crore	No. of shares	Amount ₹ in crore
At the beginning of the year	48,97,68,789	48.98	1,86,532	0.02
Less: Shares cancelled during the year	(1,289)	*	-	-
Add: Shares issued on exercise of employee stock options	2,62,78,672	2.63	10,60,244	0.11
Add: Shares issued during the year	4,58,48,481	4.58	-	-
Add: Shares issued during the year on conversion of Compulsorily Convertible Cumulative Preference Shares ("CCCPS")	90,02,85,950	90.03	-	-
Add: Bonus shares issued during the year	-	-	48,85,22,013	48.85
Add: Shares issued to ESOP Trust (Treasury Shares)	8,00,00,000	8.00	-	-
	1,54,21,80,603	154.22	48,97,68,789	48.98
Less: Shares held by ESOP Trust at the year end (Treasury shares)	(8,00,00,000)	(8.00)	-	-
Outstanding at the end of the year	1,46,21,80,603	146.22	48,97,68,789	48.98

(ii) Subscribed and Paid-up share capital

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of shares	Amount ₹ in crore	No. of shares	Amount ₹ in crore
At the beginning of the year	48,97,67,500	48.98	1,85,243	0.02
Add: Amount called during the year towards partly paid-up shares	-	-	-	*
Add: Shares issued on exercise of employee stock options	2,62,78,672	2.63	10,60,244	0.11
Add: Shares issued during the year	4,58,48,481	4.58	-	-
Add: Shares issued during the year on conversion of Compulsorily Convertible Cumulative Preference Shares ("CCCPS")	90,02,85,950	90.03	-	-
Add: Bonus shares issued during the year	-	-	48,85,22,013	48.85
Add: Shares issued to ESOP Trust (Treasury Shares)	8,00,00,000	8.00	-	-
	1,54,21,80,603	154.22	48,97,67,500	48.98
Less: Shares held by ESOP Trust at the year end (Treasury shares)	(8,00,00,000)	(8.00)	-	-
Outstanding at the end of the year	1,46,21,80,603	146.22	48,97,67,500	48.98

(B) Other equity

	Instruments entirely equity in nature	Reserves and surplus			Items of Other comprehensive income	Total other equity
		Securities premium	Employee stock options reserve	Retained earnings	Remeasurement of defined benefit plans	
As at April 01, 2024	0.38	2,404.69	458.83	(1,167.19)	(0.97)	1,695.74
Profit for the year	-	-	-	290.02	-	290.02
Other comprehensive income:						
Remeasurement loss on defined benefit plan (net of taxes)	-	-	-	-	(0.61)	(0.61)
Total comprehensive income	-	-	-	290.02	(0.61)	289.41

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Instruments entirely equity in nature	Reserves and surplus			Items of Other comprehensive income	Total other equity
		Securities premium	Employee stock options reserve	Retained earnings	Remeasurement of defined benefit plans	
Premium on partly paid-up shares called during the year	-	193.25	-	-	-	193.25
Premium on options exercised during the year	-	97.03	(97.03)	-	-	-
Issue of bonus equity shares	-	(48.85)	-	-	-	(48.85)
Share based payment expense for the year	-	-	72.57	-	-	72.57
As at March 31, 2025	0.38	2,646.12	434.37	(877.17)	(1.58)	2,202.12

	Instruments entirely equity in nature	Reserves and surplus			Items of Other comprehensive income	Total other equity
		Securities premium	Employee stock options reserve	Retained earnings	Remeasurement of defined benefit plans	
As at April 01, 2025	0.38	2,646.12	434.37	(877.17)	(1.58)	2,202.12
Loss for the year	-	-	-	(195.37)	-	(195.37)
Other comprehensive income:						
Remeasurement gain on defined benefit plan (net of taxes)	-	-	-	-	5.22	5.22
Total comprehensive income	-	-	-	(195.37)	5.22	(190.15)
Share based payment expense for the year	-	-	103.56	-	-	103.56
Premium on shares issued during the year	-	467.42	-	-	-	467.42
Instruments entirely equity in nature converted into equity share during the year	(0.38)	-	-	-	-	(0.38)
Premium utilised on conversion of CCCPS during the year	-	(89.65)	-	-	-	(89.65)
Premium on options exercised during the year	-	109.41	(109.41)	-	-	-
Liability transferred from employee benefit payable	-	-	-	-	-	-
Share issue expense	-	(3.01)	-	-	-	(3.01)
As at March 31, 2026	-	3,130.29	428.52	(1,072.54)	3.64	2,489.91

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

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

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

Abhishek Rara
Partner
Membership No: 077779
Date: May 08, 2026
Place: Gurugram

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

Abhiraj Singh Bhal
Chairperson, Managing Director
and Chief Executive Officer
DIN: 07005253

Abhay Krishna Mathur
Chief Financial Officer

Date: May 08, 2026
Place: Gurugram

Varun Khaitan
Executive Director and
Chief Operating Officer
DIN: 07005033

Sonali Singh
Company Secretary and
Compliance Officer
Membership No: A26585

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities			
Profit/ (loss) before tax		(135.16)	78.81
Adjustments for :			
Share based payment expense	24	91.34	64.47
Depreciation and amortisation expense	26	42.91	32.35
Property, plant and equipment written off	27	0.02	0.04
Advances written off	27	0.81	0.09
Allowance for doubtful recoveries of advances	27	0.45	0.58
Net gain on lease termination	22	(0.12)	(2.19)
Bad debts	27	-	0.91
Allowances for bad and doubtful debts	27	1.38	2.37
Investments in subsidiary written off	27	-	2.02
Recoverable from Trust written off	27	-	0.01
Inventory loss on account of fire	23	2.07	-
Provision for diminution in investment in subsidiaries	27	-	0.16
Fair value loss on mutual funds at FVTPL	22	0.02	0.03
Gain on sale of mutual funds (net)	22	(1.69)	(2.04)
Interest income on income tax refund	22	(0.78)	(0.45)
Gain on disposal of property, plant and equipment (net)	27	(0.17)	(0.24)
Unwinding of discount on security deposits	22	(1.11)	(0.82)
Interest paid on lease liabilities	25	11.78	10.28
Interest income from bonds and zero coupon bonds	22	(38.80)	(37.10)
Interest income on bank fixed deposits	22	(47.62)	(39.61)
Interest income on corporate fixed deposits	22	(41.21)	(30.92)
Fair value gain on other investments at FVTPL	22	(1.35)	(1.07)
Operating profit/ (loss) before working capital changes		(117.23)	77.68
Adjustments for (increase)/ decrease in operating assets:			
- Trade receivables		(10.28)	(6.21)
- Inventories		(16.92)	(10.31)
- Other financial assets		(5.80)	14.67
- Other assets		(62.37)	(8.21)
Adjustments for increase/ (decrease) in operating liabilities:			
- Trade payables		47.40	13.10
- Other financial liabilities		27.93	10.58
- Other current liabilities		2.02	3.73
- Contract liabilities		(2.42)	(6.17)
- Provisions		9.07	12.33
Cash (used in)/ generated from operations		(128.60)	101.19
Taxes paid (net of refunds)		(1.45)	(4.60)
Net cash (used in)/ generated from operating activities (A)		(130.05)	96.59
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		0.78	0.33
Purchase of property, plant and equipment and other intangible assets		(39.27)	(10.40)
Investment in subsidiaries		(20.43)	(80.03)
Net proceeds post winding up of investment in subsidiaries		-	15.68
Investment in bank fixed deposits		(953.25)	(644.36)
Investment in corporate fixed deposits		(438.00)	(380.09)

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Proceeds from maturity of bank fixed deposits		789.92	677.48
Proceeds from maturity of corporate fixed deposits		350.09	307.00
Purchase of mutual funds		(178.07)	(169.39)
Proceeds from sale of mutual funds		172.84	164.83
Purchase of debt instruments - NCDs and ZCBs		(640.76)	(481.99)
Proceeds from maturity of debt instruments - NCDs and ZCBs		566.14	233.36
Interest received on bank fixed deposits		41.29	45.06
Interest received on corporate fixed deposits		33.43	24.96
Interest received on debt instruments - NCDs and ZCBs		38.80	37.61
Net cash used in investing activities (B)		(276.49)	(259.95)
Cash flow from financing activities			
Proceeds from partly paid-up equity shares called during the year		-	193.25
Proceeds from issue of equity shares (net of share issue expense)		471.62	0.10
Interest received on income tax refund		0.78	0.45
Interest paid on lease liabilities	30	(11.78)	(10.28)
Repayment of lease liabilities	30	(23.73)	(16.63)
Net cash generated from financing activities (C)		436.89	166.89
Net increase in cash and cash equivalents (A+B+C)		30.35	3.53
Cash and cash equivalents at the beginning of the year		16.56	13.03
Cash and cash equivalents at the end of the year	12	46.91	16.56
Reconciliation of cash and cash equivalents as per the Statement of Cash Flows			
Cash and cash equivalents as per above comprise of following:			
Balance with banks - in current accounts*		23.84	8.22
Deposits with original maturity less than or equal to three months		23.07	8.34
Balance as per the Statement of Cash Flows	12	46.91	16.56
Non-cash investing and financing transaction, if any			
Acquisition of right-of-use assets	3(b)	38.47	45.87
Employee stock options issued to employees of subsidiaries		12.22	8.10

* Includes March 31, 2026- ₹ 8.71 crore held in public offer (escrow) account for making payment for expenses related to IPO.

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

This is the standalone statement of cash flows referred to in our report of even date.

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

Abhishek Rara
Partner
Membership No: 077779
Date: May 08, 2026
Place: Gurugram

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

Abhiraj Singh Bhal
Chairperson, Managing Director
and Chief Executive Officer
DIN: 07005253

Varun Khaitan
Executive Director and
Chief Operating Officer
DIN: 07005033

Abhay Krishna Mathur
Chief Financial Officer

Date: May 08, 2026
Place: Gurugram

Sonali Singh
Company Secretary and
Compliance Officer
Membership No: A26585

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

General information

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

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

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

These Standalone Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors on May 08, 2026.

1. Summary of Material accounting policies

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

a. Basis of preparation

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

These Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on May 08, 2026.

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

(ii) Historical cost convention

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

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

(iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated May 07, 2025 and August 13, 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12- Urban Company Limited is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Company operates.
- Lack of Exchangeability – Amendments to Ind AS 21- The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

These amendments did not have any material impact on the amounts recognized in prior years and are not expected to significantly affect the current or future years.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

b. Revenue recognition

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

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

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

Critical judgements involved in revenue recognition:

Platform services and transactions

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

Principal vs. agent - Service revenue

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

The Company acts as an agent wherein fulfilment of the services is the responsibility of a service

professional; accordingly, the gross order value is not recognized as revenue, only the convenience and platform fee to which the Company is entitled is recognized as revenue.

Identification of the customer

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

Platform services and transactions

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

Platform and related services

- **Convenience and platform fee**

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

- **Subscription revenue**

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Customer membership and others

• Membership revenue

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

- **Service Charges** The Company generates revenue on account of service charges from service professionals to be levied for facilitating the collection and remittance of payment from the end user to the service professional, providing partner support functions and uniform replacement. Service Charges is recognized when the transaction is completed as per the terms of the arrangement with the service professional, being the point at which the Company has no remaining performance obligation.

Sale of products

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

Discounts, wallet balance, credits and other incentives

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

The Company also pays certain incentives to the service providers in arrangements where such service

providers are not determined to be 'customers' considering the contracts with such service providers and end users. In such scenarios, the incentives are recorded as an expense under 'Incentive to service professionals.'

Contract liabilities

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

c. Other income

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

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

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

d. Property, plant and equipment

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

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

Depreciation methods, estimated useful lives and residual value

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Estimated useful lives of the assets are as follows:

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

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

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

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

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

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

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

e. Impairment of Property, plant and equipment

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

f. Leases

Company as a lessee

As a lessee

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

Right-of-use assets

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

Lease liabilities

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

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

g. Financial instruments

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Financial assets

Classification of financial assets at amortised cost

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

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

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

Classification of financial assets at fair value through profit or loss

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

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

h. Share based payments

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

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

The fair value determined at the grant date of the equity-settled share based payments is expensed over the vesting period on a straight-line basis, based on the Company’s estimate of equity instruments that

will eventually vest, with a corresponding increase in equity. At the end of each financial year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve. Also refer note 15 and 32.

The Company has created Urban Company ESOP Trust (“ESOP Trust”) for providing share based payments to the employees. The Company uses ESOP trust as a vehicle for distributing shares to the employees under the Employee Stock Option Schemes. The ESOP Trust buy shares of the Company from the existing shareholders of the Company for giving shares to employees. The Company treats ESOP Trust as its extension post revision of trust deed dated March 02, 2026, and shares held by ESOP trust are treated as treasury shares.

Treasury shares

Own equity instruments that are issued to ESOP Trust are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the issue of the Company’s own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the standalone statement of profit and loss.

i. Deferred tax assets

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

j. Employee benefits

(i) Short-term employee benefits

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

(ii) Defined contribution plan

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

(iii) Defined benefit plan

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

(iv) Compensated absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulated compensated absences and utilize

them in future years or receive cash at retirement or termination of employment. The Company presents the entire leave as a current liability in the Balance Sheet, since it does not have any unconditional right to defer its settlement for twelve months after the reporting date.

2. (a) Summary of other accounting policies

(i) Trade payables

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

(ii) Provisions

Provisions for expenses

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

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

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

Provision for warranty

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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

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

Contingent liabilities

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

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

(iii) Inventories

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

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

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

(iv) Income Tax

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

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

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

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

(v) Financial instruments

Financial assets

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

Classification and measurement of financial instruments

Financial assets at Amortised Cost

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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

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

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

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

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

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

Impairment of financial assets

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

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the

cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Derecognition of financial assets

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

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

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

Financial liabilities and equity instruments

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

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued

by the Company are recognized at the proceeds received, net of direct issue costs.

Financial liabilities

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

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

A financial liability is classified as held for trading if:

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

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

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

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

Offsetting financial instruments

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

(vi) Earnings per share

(i) Basic earnings per share

Basic earnings per share are calculated by dividing:

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

(ii) Diluted earnings per share

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

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

(vii) Foreign currency translation

a) Functional and presentation currency

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

Standalone Financial Statements are presented in ₹, which is the Company's functional and presentation currency.

b) Transactions and balances

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

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

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also reclassified in OCI or the Statement of Profit and Loss, respectively).

(viii) Cash and cash equivalents

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

(ix) Employee benefits

a) Defined benefit plan

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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

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

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

b) Compensated absences

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

(x) Recoverable from payment gateways

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

(xi) Trade receivables

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

(xii) Current versus non-current classification

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

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

All other assets are classified as non-current assets.

A liability is treated as current when it is:

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

All other liabilities are classified as non-current liabilities.

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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

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

Judgements

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

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

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

Principal vs. agent

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

Identification of the customer

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

Discounts and other incentives

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

Deferred tax recognition

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

Fair value measurement of financial instruments

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Share based payment

Estimating fair value for share based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield, forfeiture rate and making assumptions about them. The assumptions and models used for estimating fair value for share based payment transactions are disclosed in note 32.

Determination of Lease term

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

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

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

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Also refer to note 30.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

3. (a) Property, plant and equipment

	Computers	Servers and Network Equipment	Electrical Installation	Plant and Machinery	Furniture and Fixtures	Office Equipment	Leasehold Improvement	Total
Gross carrying amount								
As at April 01, 2024	16.29	1.85	0.67	1.77	0.85	4.39	5.56	31.38
Additions	2.11	-	-	0.28	0.08	0.62	7.31	10.40
Disposals/ write off	(2.19)	(0.02)	(0.01)	-	(0.05)	(0.18)	(0.08)	(2.53)
As at March 31, 2025	16.21	1.83	0.66	2.05	0.88	4.83	12.79	39.25
Additions	12.38	-	-	2.97	0.09	1.55	15.72	32.71
Disposals/ write off	(3.56)	(0.03)	(0.13)	-	(0.03)	(0.26)	(0.30)	(4.31)
As at March 31, 2026	25.03	1.80	0.53	5.02	0.94	6.12	28.21	67.65
Accumulated depreciation As at April 01, 2024								
Charge for the year (refer note 26)	12.59	1.07	0.28	0.46	0.22	1.96	2.88	19.46
Disposals/ write off	2.98	0.23	0.06	0.46	0.08	0.77	3.87	8.45
As at March 31, 2025	(2.17)	(0.01)	(0.01)	-	(0.03)	(0.13)	(0.06)	(2.41)
Charge for the year (refer note 26)	13.40	1.29	0.33	0.92	0.27	2.60	6.69	25.50
Disposals/ write off	3.35	0.16	0.06	0.89	0.12	0.97	6.33	11.88
As at March 31, 2026	(3.06)	(0.03)	(0.08)	-	(0.04)	(0.26)	(0.21)	(3.68)
	13.69	1.42	0.31	1.81	0.35	3.31	12.81	33.70
Net carrying amount								
As at March 31, 2025	2.81	0.54	0.33	1.13	0.61	2.23	6.10	13.75
As at March 31, 2026	11.34	0.38	0.22	3.21	0.59	2.81	15.40	33.95

3. (b) Right-of-use assets

	Buildings
Gross carrying amount	
As at April 01, 2024	132.80
Additions	45.87
Disposals	(28.26)
As at March 31, 2025	150.41
Additions	38.47
Disposals	(5.56)
As at March 31, 2026	183.32
Accumulated amortisation	
As at April 01, 2024	37.34
Charge for the year (refer note 26)	23.80
Disposals	(21.78)
As at March 31, 2025	39.36
Charge for the year (refer note 26)	30.95
Disposals	(4.73)
As at March 31, 2026	65.58
Net carrying amount	
As at March 31, 2025	111.05
As at March 31, 2026	117.74

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

4. Intangible assets

	Software
Gross carrying amount	
As at April 01, 2024	1.62
Additions	-
As at March 31, 2025	1.62
Additions	-
As at March 31, 2026	1.62
Accumulated amortisation	
As at April 01, 2024	1.44
Amortisation expense during the year (refer note 26)	0.10
As at March 31, 2025	1.54
Amortisation expense during the year (refer note 26)	0.08
As at March 31, 2026	1.62
Net carrying amount	
As at March 31, 2025	0.08
As at March 31, 2026	-

5. Investments

Non-current assets

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

	As at March 31, 2026	As at March 31, 2025
Investment in Urbanclap Technologies FZCO ^(a)	22.47	17.03
Investment in Urban Company Arabia for Information Technology ^(a) (refer note 36)	1.70	1.70
Equity shares of Urban Home Experts Pte Ltd - 5,74,28,000 (March 31, 2025: 5,74,28,000) shares of face value of SGD 1 each; 33,63,450 (March 31, 2025: 33,63,450) shares of face value of SGD 1.44 each; and 52,35,411 (March 31 2025: 3,194,595) shares of face value of SGD 1.47 each ^(b)	419.77	395.87
Equity shares of Handy Home Solutions Private limited - 1,56,046 (March 31, 2025: 1,56,046) shares of face value of ₹ 10 each ^(c)	71.34	68.06
0.001% Cumulative Compulsorily Convertible Preference Shares of Handy Home Solutions Private Limited - 3,884 (March 31, 2025: 3,884) shares of face value ₹ 20 each	1.39	1.39
Investment in Urban Company Technologies Onshore LLC ^(a)	0.03	-
	516.70	484.05
Less: Provision for other than temporary diminution in Urban Company Arabia for Information Technology	(1.70)	(1.70)
	515.00	482.35

^(a)Represents the cost of stock options allocated to step-down subsidiary towards stock options granted to the employees of step-down subsidiary.

^(b)Includes the cost of stock options allocated to subsidiary for stock options granted to the employees of subsidiary amounting to ₹ 14.18 crore (March 31, 2025: ₹ 10.71 crore) as at the year ended March 31, 2026.

^(c)Includes the cost of stock options allocated to subsidiary for stock options given to employees of subsidiary amounting to ₹ 7.00 crore (March 31, 2025: ₹ 3.72 crore) as at the year ended March 31, 2026.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

5. Investments (Contd..)

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

Unquoted

	As at March 31, 2026	As at March 31, 2025
Equity shares of Vivish Technologies Private Limited March 31, 2026 - 1 (March 31, 2025 - 1) share of face value ₹ 10 each	*	*
Compulsorily convertible preference shares of Vivish Technologies Private Limited March 31, 2026 - 1,19,061 (March 31, 2025 - 1,19,061) shares of face value ₹ 100 each	52.12	50.77
Compulsorily convertible preference shares of Karban Envirotech Private Limited# March 31, 2026 - 3,364 (March 31, 2025 - 3,364) shares of face value ₹ 10 each	1.30	1.30
	53.42	52.07

(C) Investment in Debt Instruments

	As at March 31, 2026	As at March 31, 2025
Investment in non-convertible debentures (NCDs) (measured at amortised cost) - Quoted	299.83	-
Investment in corporate fixed deposits (measured at amortised cost) - Unquoted	-	115.00
	299.83	115.00
Total non-current investments	868.25	649.42
(i) Aggregate amount of unquoted investments	568.42	649.42
(ii) Aggregate amount of quoted investments	299.83	-

*Amount less than INR 0.01 crore

#No significant change in the fair value was noted in the amount of investment as at the end of reporting year.

Current assets

(A) Investment in Debt Instruments

	As at March 31, 2026	As at March 31, 2025
Investment in non-convertible debentures (NCDs) (measured at amortised cost) - Quoted	319.08	521.67
Investment in zero coupon bond (ZCBs) (measured at amortised cost) - Quoted	-	22.62
Investment in mutual funds (measured at fair value through profit or loss) - Quoted	36.51	29.61
Investment in corporate fixed deposits (measured at amortised cost) - Unquoted	553.01	350.10
Total current investments	908.60	924.00
(i) Aggregate amount of unquoted investments	553.01	350.10
(ii) Aggregate amount of quoted investments at market value thereof	355.59	573.90

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

6. Other financial assets

(measured at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits	13.14	8.95
	13.14	8.95

7. Other financial assets

(measured at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Current		
Security deposits	3.13	1.28
Interest accrued on deposits	47.88	33.77
Recoverable from subsidiaries (refer note 37)	4.30	8.50
Recoverable from joint venture (refer note 37)	1.57	2.29
Recoverable from payment gateways*	16.44	11.49
Recoverable from service providers	0.93	1.74
Deposits with original maturity for more than twelve months	280.68	-
Others	0.07	0.24
	355.00	59.31
Current (considered doubtful)		
Recoverable from service providers	2.32	1.87
Less: Allowance for doubtful recoveries	(2.32)	(1.87)
	-	-
	355.00	59.31

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Movement in allowance for doubtful recoveries:		
At the beginning of the year	1.87	1.29
Add: Charged to the Standalone Statement of Profit and Loss (refer note 27)	0.45	0.58
At the end of the year	2.32	1.87

8. Other non-current assets

	As at March 31, 2026	As at March 31, 2025
Balances with government authorities		
- Advance tax	16.00	14.55
- Goods and Services Tax deposited under protest (refer note 39)	52.15	0.11
Capital advances	7.27	-
	75.42	14.66

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

9. Other assets

	As at March 31, 2026	As at March 31, 2025
Current (unsecured, considered good)		
Prepaid expenses	8.91	5.86
Goods and Services Tax credit recoverable*	5.32	1.62
Advance to vendors	7.75	3.58
Right to recover returned goods	1.12	-
Other advances**	0.92	3.75
	24.02	14.81

* Net of reversal of Goods and Services Tax credit for ₹ 0.31 crore related to the inventory damaged on account of fire at one of the Company's leased warehouses in Bhiwandi, Maharashtra, where fire broke out on May 12, 2025. Refer note 23.

** It includes amount to the extent of ₹ 3.72 crore representing certain deferred share issue expenses recoverable from selling shareholders and balance amount will be adjusted against securities premium account as at March 31, 2025. Also refer note 47.

10. Inventories

(At lower of cost and net realizable value)

	As at March 31, 2026	As at March 31, 2025
Traded goods*	34.53	17.62
Less: Provision for bad/obsolete inventory	(4.30)	(2.55)
	30.23	15.07

* including inventory in transit of ₹ 5.40 crore (March 31, 2025: 9.38 crore)

The cost of inventories recognised as expense on account of inventory written down to net realizable value was ₹ (0.01) crore (March 31, 2025 - ₹ 0.85 crore) during the year ended March 31, 2026. This expense is included under Changes in inventories of stock-in-trade (refer note 23) in the Standalone Statement of Profit and Loss.

11. Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good	31.54	20.30
Trade receivables - credit impaired	1.25	2.21
Less: Loss allowance on trade receivables	(6.81)	(5.43)
	25.98	17.08

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

	As at March 31, 2026	As at March 31, 2025
Expected credit loss for trade receivables under simplified approach		
Gross carrying amount – trade receivables	32.79	22.51
Loss allowance on trade receivables	(6.81)	(5.43)
Carrying amount of trade receivables (net)	25.98	17.08

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

11. Trade receivables (Contd..)

Trade receivables aging schedules for the year(s) ended March 31, 2026 and March 31, 2025:

	Outstanding as at March 31, 2026 for the following years from the invoice date*					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables						
considered good	27.38	0.78	2.05	1.33	-	31.54
credit impaired	-	-	-	0.15	1.10	1.25
(ii) Disputed trade receivables						
considered good	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
Total	27.38	0.78	2.05	1.48	1.10	32.79

*For the purposes of presentation of the aging schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2026.

	Outstanding as at March 31, 2025 for the following years from the invoice date*					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables						
considered good	16.03	3.40	0.73	0.14	-	20.30
credit impaired	-	-	0.05	0.55	1.61	2.21
(ii) Disputed trade receivables						
considered good	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
Total	16.03	3.40	0.78	0.69	1.61	22.51

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

12. Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balance with banks - in current accounts	23.84	8.22
Deposits with original maturity less than or equal to three months	23.07	8.34
	46.91	16.56

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

13. Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity more than three months but less than twelve months*	412.24	529.59
	412.24	529.59

*Includes as at March 31, 2026, ₹ 2.84 crore (March 31, 2025 - ₹ 20.70 crore) held as lien with banks for assuring guarantees of ₹ 0.50 crore (March 31, 2025 - ₹ 15.50 crore) to the vendors.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

14. Equity share capital

(a) Authorised Equity Capital

(Equity shares of face value of Rs 1 each)

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of shares	₹ in crore	Number of shares	₹ in crore
At the beginning of the year	2,50,00,00,000	250.00	2,40,943	0.02
Add: Change during the year (refer note 3 below)	-	-	2,49,97,59,057	249.98
Outstanding at the end of the year	2,50,00,00,000	250.00	2,50,00,00,000	250.00

(b) Issued share capital

(Equity shares of face value of Rs 1 each)

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of shares	₹ in crore	Number of shares	₹ in crore
At the beginning of the year	48,97,68,789	48.98	1,86,532	0.02
Less: Shares cancelled during the year (refer note 5 below)	(1,289)	*	-	-
Add: Shares issued on exercise of employee stock options (refer note 2 below)	2,62,78,672	2.63	10,60,244	0.11
Add: Shares issued during the year	4,58,48,481	4.58	-	-
Add: Shares issued on conversion of CCCPS during the year (refer note 6 below)	90,02,85,950	90.03	-	-
Add: Issue of bonus equity shares (refer note 4 below)	-	-	48,85,22,013	48.85
Add: Shares issued to ESOP Trust (Treasury Shares) (refer note 7 below)	8,00,00,000	8.00	-	-
Less: Shares held by ESOP Trust as at the year end (Treasury shares)	1,54,21,80,603	154.22	48,97,68,789	48.98
Outstanding at the end of the year	(8,00,00,000)	(8.00)	-	-
	1,46,21,80,603	146.22	48,97,68,789	48.98

(c) Subscribed and paid-up equity shares

(Equity shares of face value of Rs 1 each)

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of shares	₹ in crore	Number of shares	₹ in crore
At the beginning of the year	48,97,67,500	48.98	1,85,243	0.02
Add: Amount towards partly paid-up shares called during the year (refer note 1 below)	-	-	-	*
Add: Shares issued on exercise of employee stock options (refer note 2 below)	2,62,78,672	2.63	10,60,244	0.11
Add: Shares issued during the year	4,58,48,481	4.58	-	-
Add: Shares issued on conversion of CCCPS during the period (refer note 6 below)	90,02,85,950	90.03	-	-
Add: Issue of bonus equity shares (refer note 4 below)	-	-	48,85,22,013	48.85
Add: Shares issued to ESOP Trust (Treasury Shares) (refer note 7 below)	8,00,00,000	8.00	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

14. Equity share capital (Contd..)

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of shares	₹ in crore	Number of shares	₹ in crore
Less: Shares held by ESOP Trust as at the year end (Treasury shares)	1,54,21,80,603	154.22	48,97,67,500	48.98
Outstanding at the end of the year	(8,00,00,000)	(8.00)	-	-
	1,46,21,80,603	146.22	48,97,67,500	48.98

* Amount less than INR 0.01 crore

Notes:

- The number of partly paid-up equity shares as at the year ended March 31, 2024 was 31,239. These partly paid-up equity shares were called up during the year ended March 31, 2025.
- Under the Employee Stock Option Plan, 2015 (ESOP - 2015), the Company issued 2,62,78,672 (March 31, 2025 - 10,60,244) equity shares to the employees during the year ended March 31, 2026 (refer note 32).
- Pursuant to the Board of Directors' approval dated December 20, 2024, and the Shareholders' approval dated January 31, 2025, the authorised share capital of the Company was increased from 2,40,943 equity shares of ₹ 1 each to 250,00,00,000 equity shares of ₹ 1 each.
- Pursuant to the Board of Directors' approval dated January 21, 2025, and the Shareholders' approval dated January 31, 2025, the Company issued 48,85,22,013 bonus equity shares of ₹ 1 per share in the ratio 1:2499 per fully paid-up equity shares having a face value of ₹ 1 per share to the existing equity shareholders of the Company, in accordance with the provisions of the Companies Act, 2013. The allotment of these bonus equity shares was approved by the Board of Directors via the resolution dated February 13, 2025.
- The unsubscribed portion of the issued share capital comprising 1,289 equity shares having a face value of ₹ 1 each, was cancelled pursuant to the approval of the Board of directors through resolution dated April 24, 2025.
- Pursuant to the Board of Directors' approval dated August 24, 2025, the company converted 3,82,705 CCCPS (Series A to F) having a face value of ₹ 10.00 per share into equity shares with face value of ₹ 1.00 each. Accordingly, each CCCPS of ₹ 10 each, held by series A to series E CCCPS shareholders were converted into 2,330 equity shares of ₹ 1 each; and each CCCPS of ₹ 10 each, held by series F CCCPS shareholders were converted into 2,500 equity shares of ₹ 1 each.
- Treasury shares: Own equity instruments that are held by the ESOP Trust (controlled by the Company) are recognised at cost and deducted from equity. No gain or loss is recognised in the standalone statement of profit and loss on the issue of the Company's own equity instruments. There is no difference between the carrying amount and the consideration is recognised in equity.

Pursuant to the Board of Directors' approval dated February 01, 2026, and the Shareholders' approval dated March 02, 2026, the Company issued an interest free loan to the Urban Company ESOP Trust of ₹ 8.00 crore which was subsequently utilized to subscribe 8,00,00,000 equity shares of having a face value of ₹ 1 each of the Company. The same is being treated as treasury shares and netted off from the loan given to trust.

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

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Equity shares				
Abhiraj Singh Bhal	9,77,62,500	6.34%	9,77,62,500	19.96%
Varun Khaitan	9,77,62,500	6.34%	9,77,62,500	19.96%
Raghav Chandra	9,77,62,500	6.34%	9,77,62,500	19.96%

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

14. Equity share capital (Contd..)

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Urban Company ESOP Trust (refer note 7 above)	8,00,00,000	5.19%	NA	NA
Elevation Capital V Limited	12,53,95,857	8.13%	NA	NA
VYC11 Limited	11,35,83,537	7.37%	NA	NA
Naspers Ventures B.V.	10,81,58,750	7.01%	4,45,85,000	9.10%
Accel India IV (Mauritius) Limited	10,77,55,853	6.99%	NA	NA
SBI Mutual Fund	10,36,53,716	6.72%	NA	NA
Steadview Capital Mauritius Limited	9,96,70,800	6.46%	NA	NA
Bessemer India Capital Holding II Limited	7,79,10,684	5.05%	NA	NA
Dharana UC Limited	NA	NA	3,10,37,500	6.34%

(d) Details of shareholding by Promoters:

	As at March 31, 2026		As at March 31, 2025*	
	Number of shares	% holding	Number of shares	% holding
Equity shares				
Abhiraj Singh Bhal	9,77,62,500	6.34%	NA	NA
Varun Khaitan	9,77,62,500	6.34%	NA	NA
Raghav Chandra	9,77,62,500	6.34%	NA	NA

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

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

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

Information relating to the Company's Employee Stock Option Plan, 2015 (ESOP - 2015) and Employee Stock Option Plan, 2022 (ESOP - 2022), including details of options issued, exercised and lapsed during the year and options outstanding at the end of the year, is set out in note 32.

15. Other equity

(A) Instruments entirely equity in nature

	For the year ended March 31, 2026	For the year ended March 31, 2025
Compulsorily Convertible Cumulative Preference Shares ("CCCPs") (refer note 33)		
As at the beginning of the year	0.38	0.38
Less: Conversion into equity shares during the year	(0.38)	-
As at the end of the year	-	0.38

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

15. Other equity (Contd..)

(B) Reserves and surplus

	For the year ended March 31, 2026	For the year ended March 31, 2025
Securities premium		
As at the beginning of the year	2,646.12	2,404.69
Add: Premium on partly paid-up equity shares called during the year	-	193.25
Add: Premium on equity shares issued during the year	467.42	-
Less: Premium utilised on conversion of CCCPS during the year	(89.65)	-
Add: Premium on options exercised during the year	109.41	97.03
Less: Issue of bonus equity shares	-	(48.85)
Less: Share issue expense	(3.01)	-
As at the end of the year	3,130.29	2,646.12
Employee stock options reserve		
As at the beginning of the year	434.37	458.83
Add: Share based payment expense for the year	103.56	72.57
Less: Options exercised during the year	(109.41)	(97.03)
As at the end of the year	428.52	434.37
Retained earnings		
As at the beginning of the year	(877.17)	(1,167.19)
Add: Profit/ (loss) for the year	(195.37)	290.02
As at the end of the year	(1,072.54)	(877.17)
Total	2,486.27	2,203.32

(C) Other Comprehensive Income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement gain / (loss) on defined benefit plans		
As at the beginning of the year	(1.58)	(0.97)
Add: Gain/ (loss) for the year, net of tax	5.22	(0.61)
As at the end of the year	3.64	(1.58)
Total other equity (A+B+C)	2,489.91	2,202.12

Nature and purpose of items of other equity:

- Securities premium: The securities premium account is used to recognize the premium on issue of shares and is utilized in accordance with the provisions of the Companies Act, 2013.
- Employee stock options reserve: The employee stock options reserve account is used to recognize the fair value of options as on the grant date, to employees of the Company, under the employee stock option plans. Refer note 32 for further details.
- Instruments entirely equity in nature: The Company has issued certain Compulsory Convertible Cumulative Preference Shares ("CCCPS") referred above as instruments entirely equity in nature carrying a predetermined cumulative dividend rate of 1% p.a. Each CCCPS is convertible into equity shares either at the end of 19 years or pursuant to a Public Offer, whichever is earlier. These CCCPS were converted into equity shares in the manner as provided under the Articles of Association during the year ended March 31, 2026. The Company has not declared and paid any dividend during the year ended March 31, 2026. Refer note 33 for further details.
- Pursuant to the Board of Directors' approval dated January 21, 2025 and the Shareholders' approval dated January 31, 2025, respectively, the Company has made adjustment to the conversion ratio of the outstanding CCPS to 2,330 equity shares of ₹ 1 each for each CCPS of ₹ 10 each, held by series A to series E CCPS shareholders; and 2,500 equity shares of ₹ 1 each, for every one CCPS of ₹ 10 each, held by series F CCPS shareholders.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

15. Other equity (Contd..)

- 5 Retained earnings: Retained earnings represent the amount of accumulated earnings / (deficit) of the Company.
- 6 Other Comprehensive income: Other comprehensive income represents remeasurement gains / (losses) on defined benefit plans.

16. Trade payables

	As at March 31, 2026	As at March 31, 2025
Dues to micro and small enterprises [#]	15.39	4.52
Dues to others	102.41	65.88
	117.80	70.40

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

The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:

	March 31, 2026	March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	15.39	4.52
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	*	*
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	33.94	33.70
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period	-	-
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 period) but without adding the interest specified under the MSMED Act	0.37	0.18
Interest accrued and remaining unpaid at the end of the accounting period	-	-
Amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a	-	-
Further interest remaining due and payable for earlier periods	-	-

[#]Dues to micro and small enterprises includes accruals amounting to ₹ 11.97 crore as at the year ended March 31, 2026 (March 31, 2025: ₹ 3.53 crore).

*Amount less than INR 0.01 crore.

Trade payables aging schedules

	Outstanding as at March 31, 2026 from the due date					Total
	Unbilled/ Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
(i) Micro and small enterprises	14.53	0.86	-	-	-	15.39
(ii) Others	98.18	4.16	0.07	-	-	102.41

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

16. Trade payables (Contd..)

	Outstanding as at March 31, 2026 from the due date					Total
	Unbilled/ Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Disputed trade payables						
(i) Micro and small enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	112.71	5.02	0.07	-	-	117.80

	Outstanding as at March 31, 2025 from the due date					Total
	Unbilled/ Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
(i) Micro and small enterprises	4.01	0.51	-	-	-	4.52
(ii) Others	64.25	1.23	0.40	-	-	65.88
Disputed trade payables						
(i) Micro and small enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	68.26	1.74	0.40	-	-	70.40

17. Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Employee benefits payable	9.62	9.44
Payable to service providers	65.14	37.11
Security deposits from service providers	1.63	1.80
Creditors for capital goods	0.71	-
Amount recovered on behalf of others	1.34	0.29
Payable to subsidiaries (refer note 37)	11.44	14.13
Other liabilities*	15.59	14.06
	105.47	76.83

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

18. Contract liabilities

	For the year ended March 31, 2026	For the year ended March 31, 2025
Movement in contract liabilities:		
At the beginning of the year	15.76	21.94
Addition	102.46	129.06
Less: Revenue recognised*	(104.88)	(135.24)
At the end of the year	13.34	15.76

* Out of the total revenue recognised for the year, revenue recognised from the opening balance of contract liabilities was ₹ 15.76 crore (March 31, 2025 - ₹ 21.94 crore).

Notes:

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

19. Provisions

	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits:		
Provision for gratuity (refer note 31)	15.20	16.94
Provision for warranty	4.16	3.05
	19.36	19.99
Current		
Provision for employee benefits:		
Provision for compensated absence (refer note 31)	5.99	3.73
Provision for gratuity (refer note 31)	3.18	2.83
Provision for warranty	8.33	6.46
	17.50	13.02
Movement in warranty provision:	For the year ended March 31, 2026	For the year ended March 31, 2025
At the beginning of the year	9.51	1.46
Add: Charged to the Standalone Statement of Profit and Loss (refer note 27)	13.86	11.92
Less: Provision utilized during the year	(10.88)	(3.87)
At the end of the year	12.49	9.51

20. Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	20.24	19.99
Refund liabilities	1.77	-
	22.01	19.99

21. Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sale of services	814.27	666.55
Sale of products	266.95	116.02
	1,081.22	782.57

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from sale of services		
Platform related services	726.37	589.74
Customer membership and others	87.90	76.81
	814.27	666.55

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

21. Revenue from operations (Contd..)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from sale of products		
Native	266.95	116.02
	266.95	116.02
Total revenue from contracts with customers	1,081.22	782.57

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

22. Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net fair value gain/ (loss) on financial instruments at FVTPL		
Mutual funds	(0.02)	(0.03)
Other investments	1.35	1.07
Net gain on sale of investment		
Mutual funds	1.69	2.04
Interest income on financial assets carried at amortized cost		
Bonds and zero coupon bonds	38.80	37.10
Bank fixed deposits	47.62	39.61
Corporate fixed deposits	41.21	30.92
Unwinding of discount on security deposits	1.11	0.82
Net gain on lease termination (refer note 30)	0.12	2.19
Business support services provided to affiliates	6.00	4.40
Royalty income	15.38	9.11
Interest income on income tax refund	0.78	0.45
Net foreign exchange gain	0.20	0.06
	154.24	127.74

23. Changes in inventories of stock-in-trade

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening inventories		
Traded goods (net)	15.07	4.76
Less: Inventory loss on account of fire*	(1.76)	-
Less: Closing inventories		
Traded goods (net)	(30.23)	(15.07)
Right to recover returned goods (refer note 9)	(1.12)	-
Changes in inventories of stock-in-trade*	(18.04)	(10.31)

* Includes loss of inventory for ₹ 1.76 crore (March 31, 2025: Nil), net of Goods and Services Tax credit for ₹ 0.31 crore, on account of a fire that broke out at one of the Company's leased warehouse in Bhiwandi, Maharashtra, on May 12, 2025. Accordingly, ₹ 2.07 crore (including reversal of Goods and Services Tax credit) for inventory loss on account of fire has been shown separately in the Standalone Statement of Profit and Loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

24. Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	278.15	212.86
Contribution to provident and other funds (refer note 31)	8.33	6.81
Share based payment expense (refer note 32)	91.34	64.47
Gratuity (refer note 31)	6.35	6.16
Staff welfare expenses	9.44	7.49
	393.61	297.79

25. Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities (refer note 30)	11.78	10.28
	11.78	10.28

26. Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment [refer note 3(a)]	11.88	8.45
Depreciation of right-of-use assets [refer note 3(b)]	30.95	23.80
Amortisation of intangible assets (refer note 4)	0.08	0.10
	42.91	32.35

27. Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement expenses	184.71	109.29
Sales promotion expenses	44.50	31.20
Incentive to service professionals	181.38	60.02
Gain on disposal of property, plant and equipment (net)	(0.17)	(0.24)
Allowances for bad and doubtful debts	1.38	2.37
Payment gateway charges	10.91	8.54
Bandwidth and hosting charges	29.50	22.22
Training expenses	19.79	7.91
Communication expenses	5.36	4.60
Outsourced support expenses	129.38	74.56
Electricity expenses	4.67	3.55
Freight and warehousing	13.96	8.18
Property, plant and equipment written off	0.02	0.04
Allowance for doubtful recoveries of advances	0.45	0.58
Advances written off	0.81	0.09
Legal and professional charges*	22.55	16.69
Bad debts	-	0.91
Lease rent (refer note 30)	7.85	4.31
Office expense	15.13	9.35
Rates and taxes	3.23	2.88
Repairs and maintenance	2.03	1.10

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

27. Other expenses (Contd..)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Recruitment expenses	2.16	0.85
Travelling expenses	21.28	12.20
Software expenses	23.14	12.76
Donations	0.35	0.40
Recoverable from Trust written off [refer note 36(iii)]	-	0.01
Investments in subsidiary written off [refer note 36(i)]	-	2.02
Provision for diminution in investment in subsidiary [refer note 36(ii)]	-	0.16
Partner incentivisation plan expense	-	0.47
Warranty expenses	13.86	11.92
Bank charges	0.18	0.22
Royalty expenses	-	0.02
Miscellaneous expenses	18.52	11.05
	756.93	420.23
*Payment to auditors (excluding taxes)		
- Fee for Statutory Audit Services	0.75	0.75
- Fee for Tax Audit	-	0.01
- Fee for Attestation and Certification Services	0.42	0.14
- Fee for Non Audit Services	0.11	0.51
- Out of pocket expense	0.03	0.07
	1.31	1.48

Payment to auditors for the year ended March 31, 2026, excludes ₹ 4.54 crore (March 31, 2025 – Nil) in relation to the services provided by the statutory auditors towards the initial public offer. Out of the total amount, ₹ 1.13 crore (March 31, 2025 – Nil) has been recognised as "Listing expenses" in the Standalone Statement of Profit and Loss and remaining amount has been recovered from selling shareholders.

28. Earnings per share (EPS)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings per share		
Net Profit/ (loss) attributable to the equity shareholders	(195.37)	290.02
(i) Weighted average number of equity shares used as denominator for calculating basic EPS	1,49,59,66,181	1,44,08,65,138
(ii) Weighted average number of equity shares used as denominator for calculating diluted EPS	1,49,59,66,181	1,45,46,12,638
(i) Basic earning per share (in ₹ per equity share)	(1.31)	2.01
(ii) Diluted earning per share (in ₹ per equity share)	(1.31)	1.99
Weighted average number of shares used as the denominator:		
Weighted average number of equity shares outstanding (refer note (i) below)	1,42,19,92,206	1,36,62,32,638
Add: Stock options vested and exercisable at the end of the year	7,39,73,975	7,46,32,500
Weighted average number of equity shares used as the denominator in calculating basic EPS	1,49,59,66,181	1,44,08,65,138
Effect of dilutive issue of stock options (refer note (ii) and (iii) below)	-	1,37,47,500
Weighted average number of equity shares used as the denominator in calculating diluted EPS	1,49,59,66,181	1,45,46,12,638

Notes:

- Includes Compulsorily Convertible Cumulative Preference Shares which are converted into equity shares during the year ended March 31, 2026 and exercisable employee stock options. Refer notes 15, 32 and 33.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

28. Earnings per share (EPS) (Contd..)

- ii) In view of losses during the year ended March 31, 2026, the options which are anti-dilutive has been ignored in the calculation of diluted earnings per share. Accordingly, there is no variation between basic and diluted earnings per share.
- iii) During the year ended March 31, 2025, the Company issued 488,522,013 bonus equity shares of ₹ 1 per share in the ratio of 1:2499 per fully paid up equity shares, having a face value of ₹ 1 per share, to the existing equity shareholders. As such, the weighted average number of equity shares is adjusted for the proportionate change in the number of equity shares outstanding as if the bonus issue had occurred at the beginning of the earliest period presented in these Standalone Financial Statements. Refer note 14 for further details on the bonus issue.

29. Deferred tax assets (net)

a) Standalone Statement of Profit and Loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax:		
Current tax	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	60.21	(211.21)
Total tax expense/ (credit)	60.21	(211.21)

b) Other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax related to items recognised in OCI:		
Deferred tax charge/ (credit) on remeasurements of defined benefit plans	-	(0.53)
Tax expense/ (credit) charged to OCI	-	(0.53)

c) Deferred tax relates to the following:

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Tax losses and unabsorbed depreciation	203.44	175.24
Employee benefits obligation	6.14	5.91
Share based payment reserve	24.70	48.97
Property, plant and equipment and intangible assets	3.03	2.39
Lease liabilities	34.50	31.31
Others	3.04	2.49
Total (A)	274.85	266.31
Deferred tax liabilities		
Right-of-use assets	(29.64)	(27.95)
Others	(0.34)	(0.26)
Total (B)	(29.98)	(28.21)
Net deferred tax assets (A+B)	244.87	238.10
Less: Deferred tax asset not recognised	(57.40)	(26.36)
Less: Deferred tax reversal	(35.94)	-
Net deferred tax assets recognised in books of accounts	151.53	211.74

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

29. Deferred tax assets (net) (Contd..)

d) Reconciliation of effective tax rate:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Income Tax expense		
Accounting (loss)/ profit before income tax	(135.16)	78.81
Applicable tax rate in India	25.168%	25.168%
Income tax expense/ (credit) calculated	(34.02)	19.83
Effect of expenses which would never be allowed in tax computation	0.21	1.32
Items on which deferred tax was not created/ (utilized)	58.08	(3.36)
Derecognition of previously recognised deferred tax asset	35.94	-
Recognition of deferred tax of earlier years	-	(229.53)
Income tax expense reported in the Standalone Statement of Profit and Loss	60.21	(211.74)

e) Reconciliation of deferred tax asset (net):

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	(211.74)	-
Tax expense/ (credit) during the year		
- recognised in the Standalone Statement of Profit and Loss	60.21	(211.21)
- recognised in OCI	-	(0.53)
Closing balance	(151.53)	(211.74)

f) Movement for the year ended March 31, 2026

	As at April 01, 2025	Recognised in profit or loss	Recognised in OCI	As at March 31, 2026
Tax losses and unabsorbed depreciation	175.24	28.20	-	203.44
Employee benefits obligation	5.91	0.23	-	6.14
Share based payment reserve	48.97	(24.27)	-	24.70
Property, plant and equipment and intangible assets	2.39	0.64	-	3.03
Lease liabilities	31.31	3.19	-	34.50
Others	2.49	0.55	-	3.04
Total (A)	266.31	8.54	-	274.85
Deferred tax liabilities				
Right-of-use assets	(27.95)	(1.69)	-	(29.64)
Others	(0.26)	(0.08)	-	(0.34)
Total (B)	(28.21)	(1.77)	-	(29.98)
Net deferred tax assets (A+B)	238.10	6.77	-	244.87
Less: Deferred tax asset not recognised	(26.36)	(31.04)	-	(57.40)
Less: Deferred tax asset reversed on tax losses of earlier years	-	(35.94)	-	(35.94)
Net Deferred tax assets recognised in books of accounts	211.74	(60.21)	-	151.53

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

29. Deferred tax assets (net) (Contd..)

Movement for the year ended March 31, 2025

	As at April 01, 2024	Recognised in profit or loss	Recognised in OCI	As at March 31, 2025
Tax losses and unabsorbed depreciation	161.37	13.87	-	175.24
Employee benefits obligation	4.79	0.59	0.53	5.91
Share based payment reserve	85.27	(36.30)	-	48.97
Property, plant and equipment and intangible assets	1.60	0.79	-	2.39
Lease liabilities	25.18	6.13	-	31.31
Others	2.18	0.31	-	2.49
Total (A)	280.39	(14.61)	0.53	266.31
Deferred tax liabilities				
Right-of-use assets	(23.05)	(4.90)	-	(27.95)
Others	(1.45)	1.19	-	(0.26)
Total (B)	(24.50)	(3.71)	-	(28.21)
Net deferred tax assets (A+B)	255.89	(18.32)	0.53	238.10
Less: Deferred tax asset not recognised	(255.89)	229.53	-	(26.36)
Net Deferred tax assets recognised in books of accounts	-	211.21	0.53	211.74

- (i) The Company's average tax rate for the year ended March 31, 2026 was 25.17% (March 31, 2025: 25.17%).
- (ii) Deferred tax assets have been recognised to the extent of available and reasonable certainty of future taxable profits which will be available against which temporary differences can be utilised.
- (iii) The Company had recognised deferred tax assets on carried forward tax losses. The Company has concluded that the deferred tax assets will be recovered against the estimated future taxable income based on the current approved business plans.
- (iv) As at March 31, 2026, the Company has reviewed the recoverability of its previously recognised deferred tax assets in accordance with Ind AS 12 - Income Taxes based on the updated forecasts, recent financial performance and the expected availability of future taxable profits. Consequently, the Company has reversed the deferred tax assets amounting to ₹ 35.94 crore in the standalone statement of profit and loss. As at March 31, 2026, the Company has recognised deferred tax assets on tax losses having expiry from 3-5 years, for ₹ 428.21 crore and more than 5 years for ₹ 14.41 crore.
- (v) As at March 31, 2026, the Company has brought forward losses, unabsorbed depreciation and other deductible temporary differences of ₹ 228.07 crore (March 31, 2025: ₹ 104.72 crore) under the Income tax Act, the company has not created additional deferred tax assets of ₹ 57.40 crore (March 31, 2025: 26.36 crore) other than ₹ 35.94 crore reversed during the year [refer (iv) above]. As of March 31, 2026, these tax losses have expiry of more than 5 years.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

30. Leases

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

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

(a) Details of lease liabilities:

The following is the movement in lease liabilities:

	As at March 31, 2026	As at March 31, 2025
Opening balance	118.98	100.06
Additions during the year	37.09	43.88
Terminated during the year	(0.94)	(8.33)
Finance cost accrued during the year	11.78	10.28
Payment of lease liabilities	(35.51)	(26.91)
	131.40	118.98
Current	29.73	19.51
Non-current	101.67	99.47

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense (included in finance costs)	11.78	10.28
Depreciation of right-of-use assets	30.95	23.80
Short term and low value lease expense	7.85	4.31

(c) The total cash outflow for leases for the year ended March 31, 2026, was ₹ 43.36 crore (March 31, 2025 - ₹ 31.22 crore).

(d) Additions to the right-of-use assets during the year ended March 31, 2026, were ₹ 38.47 crore (March 31, 2025 - ₹ 45.87 crore), including the discounting of interest free security deposits amounting to ₹ 1.38 crore (March 31, 2025 - ₹ 1.97 crore).

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

(f) Net gain on the leases terminated during the year ended March 31, 2026, was ₹ 0.12 crore (March 31, 2025 - ₹ 2.19 crore).

31. Employee benefits

(a) Defined Benefit Plan

Gratuity:

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

31. Employee benefits (Contd..)

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

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	4.38	4.06
Interest cost	1.20	1.10
Actuarial (gain)/ loss due to changes in financial assumptions	(0.28)	1.04
Actuarial (gain)/ loss on account of experience assumptions	(4.89)	0.39
Actuarial (gain)/ loss on account of demographic assumptions	(0.05)	(0.29)
Past service cost	0.77	1.00
Total charged to the Standalone Statement of Total Comprehensive Income	1.13	7.30

ii) Reconciliation of benefit obligations

	As at March 31, 2026	As at March 31, 2025
Obligation at the beginning of the year	19.77	15.23
Current service cost	4.38	4.06
Interest cost	1.20	1.10
Past service cost	0.77	1.00
Actuarial loss due to changes in financial assumptions	(0.28)	1.04
Actuarial (gain)/ loss on account of experience assumptions	(4.89)	0.39
Actuarial (gain)/ loss on account of demographic assumptions	(0.05)	(0.29)
Benefits paid	(2.22)	(2.59)
Adjustment of liability transfer out	(0.30)	(0.17)
Defined benefits obligations at the end of the year	18.38	19.77

iii) Amount recognised in the standalone balance sheet

	As at March 31, 2026	As at March 31, 2025
Present value of the obligation at the end of the year	18.38	19.77
Net liability recognised in the standalone balance sheet	(18.38)	(19.77)

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost	1.20	1.10
Current service cost	4.38	4.06
Past service cost	0.77	1.00
Expense recognised in the standalone statement of profit and loss	6.35	6.16

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

31. Employee benefits (Contd..)

v) Expense recognised in other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial loss - obligation	(5.22)	1.14
Total actuarial loss recognised in other comprehensive income	(5.22)	1.14

vi) Movements in net liability

	As at March 31, 2026	As at March 31, 2025
Net liability at the beginning of the year	19.77	15.23
Direct benefit payments by employer	(2.22)	(2.59)
Total expense recognised in the Standalone Statement of Profit and Loss	6.35	6.16
Total amount recognised in other comprehensive income	(5.22)	1.14
Adjustment of liability transfer out	(0.30)	(0.17)
Net liability at the end of the year	18.38	19.77
Amounts recognised in the Standalone Balance Sheet consist of:		
Current liability	3.18	2.83
Non-current liability	15.20	16.94

vii) Principal actuarial assumptions

	As at March 31, 2026	As at March 31, 2025
Discount rate	6.75%	6.55%
Salary escalation	10.00%	10.00%
Withdrawal rate: age		
Upto 30 years	30.00%	30.00%
31 to 44 years	15.00%	15.00%
Above 44 years	5.00%	5.00%
Mortality rate	IALM 2012-14	IALM 2012-14

viii) Sensitivity analysis of significant assumptions

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

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

As at March 31, 2026: Defined benefit obligation (base): ₹ 18.38 crore @ salary increase rate: 10%, and discount rate: 6.75%

	As at March 31, 2026	
	(Increase)/ decrease in defined benefit obligation	
	Decrease in assumption	Increase in assumption
Discount rate (1% movement)	(1.26)	1.10
Future salary appreciation (1% movement)	0.73	(0.75)
Withdrawal rate (1% movement)	-	0.02

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

31. Employee benefits (Contd..)

As at March 31, 2025: Defined benefit obligation (base): ₹ 19.77 crore @ salary increase rate: 10%, and discount rate: 6.55%

	As at March 31, 2025	
	(Increase)/ decrease in defined benefit obligation	
	Decrease in assumption	Increase in assumption
Discount rate (1% movement)	(1.83)	1.55
Future salary appreciation (1% movement)	1.53	(1.76)
Withdrawal rate (1% movement)	(0.50)	0.44

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

	As at March 31, 2026	As at March 31, 2025
1 year	3.18	2.83
2 years	2.71	2.42
3 years	2.48	2.27
4 years	2.34	2.06
5 years	1.96	1.80
more than 5 years	19.64	29.86

The weighted average duration of the defined benefit plan obligation at the end of the financial year(s) is 6 years (March 31, 2025 - 9 years).

(b) Compensated absence

Amounts recognised in the Standalone Balance Sheet consist of:

	As at March 31, 2026	As at March 31, 2025
Current liability	5.99	3.73

The entire amount of the provision of ₹ 5.99 crore (March 31, 2025 - ₹ 3.73 crore) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

	As at March 31, 2026	As at March 31, 2025
Compensated absence not expected to be settled within the next 12 months	3.54	1.84

(c) Provident fund and labour welfare fund:

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

Expense recognised for contribution to provident and other fund is ₹ 8.33 crore (March 31, 2025 - ₹ 6.81 crore).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

32. Employees' stock options

Pursuant to the Shareholders' resolution dated July 25, 2015, the Company introduced "Employee Stock Option Plan 2015 (ESOP - 2015)" and further amended by the Shareholders' resolution dated January 31, 2025 and February 28, 2026. The plan entitles employees to purchase equity shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions i.e., the requisite service duration. While in employment, all vested options can be exercised upto ten years from the date of vesting or two years from the date of listing, whichever is later. For ex employees, all vested options must be exercised within two years from the date of exit or two years from the date of listing, whichever is later. All exercised options shall be settled by dematerialised equity shares. Also refer note 14.

Further, the Company changed the mode of implementation and administration of ESOP 2015 from direct allotment to trust route through an already setup irrevocable employee welfare trust of the Company, namely 'Urban Company ESOP Trust' ("Trust") w.e.f. March 2, 2026.

(a) Movement in share options during the year:

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of stock options	Weighted average exercise price (₹)	No. of stock options	Weighted average exercise price (₹)
Employees Stock Option Plan 2015				
Balance at the beginning of the year	10,62,73,100	1	48,242	1
Granted during the year	2,06,44,890	1	12,85,771	1
Options increased on account of bonus issue (refer note 14)	-	-	13,81,01,587	1
Exercised during the year	2,28,24,922	1	2,66,60,000	1
Forfeited during the year	41,04,350	1	65,02,500	1
Outstanding at the end of year*	9,99,88,718	1	10,62,73,100	1
Exercisable at the year end	6,12,56,493	1	7,23,50,000	1

*As at March 31, 2026, the exercise price for options outstanding was ₹ 1 (March 31, 2025 - ₹ 1) and the weighted average remaining contractual life (in years) was 1.63 (March 31, 2025 - 1.56).

(b) Fair value of options granted:

The weighted average fair value at grant date of the options granted during the year ended March 31, 2026 was ₹ 107.81 (March 31, 2025 : ₹ 92.72) per option. During the year ended March 31, 2026, the fair value at grant date is determined on the basis observable market price of the Company's equity shares as the shares are actively traded in an open market.

Accordingly, the Company has used the quoted market price of equity shares, as the best estimate of fair value.

	As at March 31, 2026	As at March 31, 2025
Weighted average life of option (in years)	3.01	3.09
Exercise price (in ₹)	1	1

(c) For the year ended March 31, 2026, the expense recognised in the Standalone Statement of Profit and Loss amounted to ₹ 91.34 crore (March 31, 2025 - ₹ 64.47 crore) and expense transferred to subsidiaries in relation to grants given to their employees recognised as investment of ₹ 12.22 crore (March 31, 2025: ₹ 8.10 crore). refer note 24 and 5.

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

Pursuant to Board of Directors' resolution dated February 01, 2026, Employee Stock Option Plan, 2022 was closed.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

32. Employees' stock options (Contd..)

Movement in Options/RSU's during the year:

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of stock Options/ RSU's	Weighted average exercise price (₹)	No. of stock Options/ RSU's	Weighted average exercise price (₹)
Employees Restricted Stock Unit Plan, 2022 (subsequently renamed as "Employee Stock Option Plan, 2022")				
Balance at the beginning of the year	34,56,250	1	1,383	1
Options/ RSU's increased on account of bonus issue (refer note 14)	-	-	34,54,867	1
Exercised during the year	34,53,750	1	-	-
Forfeited during the year	2,500	1	-	-
Outstanding at the end of year*	-	NA	34,56,250	1
Exercisable at the year end	-	NA	34,53,750	1

*As at March 31, 2025, the exercise price for Options/ RSU's outstanding at the period end was ₹ 1 and the weighted average remaining contractual life was 0.71 year.

33. Instruments entirely equity in nature

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

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

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

Pursuant to the Board of Directors' approval dated January 21, 2025, and the Shareholders' approval dated January 31, 2025, respectively, the Company made adjustment to the conversion ratio of the outstanding CCCPS to 2330 equity shares of ₹ 1 each for each CCCPS of ₹ 10 each, held by series A to series E CCCPS holders, and 2,500 equity shares of ₹ 1 each for every one CCCPS of ₹ 10 each, held by series F CCCPS holders.

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

Further, these CCCPS were converted into equity shares in the manner as provided under the Articles of Association during the year ended March 31, 2026 (refer note 14).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

33. Instruments entirely equity in nature (Contd..)

(a) Share Capital

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount ₹ in crore	Number of shares	Amount ₹ in crore
Authorised Capital				
Series A CCCPS of ₹10/- each	46,640	0.05	46,640	0.05
Series A1 CCCPS of ₹10/- each	84,380	0.08	84,380	0.08
Series B CCCPS of ₹10/- each	93,025	0.09	93,025	0.09
Series B1 CCCPS of ₹10/- each	1,402	*	1,402	*
Series C CCCPS of ₹10/- each	47,200	0.05	47,200	0.05
Series D CCCPS of ₹10/- each	52,542	0.05	52,542	0.05
Series E CCCPS of ₹10/- each	20,578	0.02	20,578	0.02
Series F CCCPS of ₹10/- each	50,490	0.05	50,490	0.05
	3,96,257	0.39	3,96,257	0.39
Issued Capital				
Series A CCCPS of ₹10/- each	-	-	43,679	0.05
Series A1 CCCPS of ₹10/- each	-	-	84,380	0.08
Series B CCCPS of ₹10/- each	-	-	91,608	0.09
Series B1 CCCPS of ₹10/- each	-	-	1,402	*
Series C CCCPS of ₹10/- each	-	-	38,027	0.04
Series D CCCPS of ₹10/- each	-	-	52,542	0.05
Series E CCCPS of ₹10/- each	-	-	20,578	0.02
Series F CCCPS of ₹10/- each	-	-	50,490	0.05
	-	-	3,82,706	0.38
Subscribed and Paid-up Capital				
Series A CCCPS of ₹10/- each	-	-	43,679	0.05
Series A1 CCCPS of ₹10/- each	-	-	84,380	0.08
Series B CCCPS of ₹10/- each	-	-	91,608	0.09
Series B1 CCCPS of ₹10/- each	-	-	1,401	*
Series C CCCPS of ₹10/- each	-	-	38,027	0.04
Series D CCCPS of ₹10/- each	-	-	52,542	0.05
Series E CCCPS of ₹10/- each	-	-	20,578	0.02
Series F CCCPS of ₹10/- each	-	-	50,490	0.05
	-	-	3,82,705	0.38

* Amount less than INR 0.01 crore.

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

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of shares	Amount ₹ in crore	Number of shares	Amount ₹ in crore
Series A CCCPS:				
Shares outstanding at the beginning of the year	43,679	0.04	43,679	0.04
Shares converted into equity share during the year	(43,679)	(0.04)	-	-
Shares outstanding at the end of the year	-	-	43,679	0.04

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

33. Instruments entirely equity in nature (Contd..)

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of shares	Amount ₹ in crore	Number of shares	Amount ₹ in crore
Series A1 CCCPS:				
Shares outstanding at the beginning of the year	84,380	0.08	84,380	0.08
Shares converted into equity share during the year	(84,380)	(0.08)	-	-
Shares outstanding at the end of the year	-	-	84,380	0.08
Series B CCCPS:				
Shares outstanding at the beginning of the year	91,608	0.09	91,608	0.09
Shares converted into equity share during the year	(91,608)	(0.09)	-	-
Shares outstanding at the end of the year	-	-	91,608	0.09
Series B1 CCCPS:				
Shares outstanding at the beginning of the year	1,401	*	1,401	*
Shares converted into equity share during the year	(1,401)	*	-	-
Shares outstanding at the end of the year	-	-	1,401	*
Series C CCCPS:				
Shares outstanding at the beginning of the year	38,027	0.04	38,027	0.04
Shares converted into equity share during the year	(38,027)	(0.04)	-	-
Shares outstanding at the end of the year	-	-	38,027	0.04
Series D CCCPS:				
Shares outstanding at the beginning of the year	52,542	0.05	52,542	0.05
Shares converted into equity share during the year	(52,542)	(0.05)	-	-
Shares outstanding at the end of the year	-	-	52,542	0.05
Series E CCCPS:				
Shares outstanding at the beginning of the year	20,578	0.02	20,578	0.02
Shares converted into equity share during the year	(20,578)	(0.02)	-	-
Shares outstanding at the end of the year	-	-	20,578	0.02
Series F CCCPS:				
Shares outstanding at the beginning of the year	50,490	0.05	50,490	0.05
Shares converted into equity share during the year	(50,490)	(0.05)	-	-
Shares outstanding at the end of the year	-	-	50,490	0.05

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

33. Instruments entirely equity in nature (Contd..)

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

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Series A CCCPS:				
Accel India IV (Mauritius) Limited, Mauritius	-	-	14,606	33.44%
Internet Fund V Pte. Limited, Singapore	-	-	12,310	28.18%
Think Investments PCC, Mauritius	-	-	11,105	25.42%
Series A1 CCCPS:				
Accel India IV (Mauritius) Limited, Mauritius	-	-	42,190	50.00%
Elevation Capital V Limited, Mauritius	-	-	35,367	41.91%
Series B CCCPS:				
Bessemer India Capital Holding II Limited, Mauritius	-	-	36,710	40.07%
Elevation Capital V Limited, Mauritius	-	-	26,318	28.73%
Arohi Seed SPC	-	-	8,638	9.43%
Think Investments PCC, Mauritius	-	-	6,293	6.87%
Steadview Capital Mauritius Limited, Mauritius	-	-	5,304	5.79%
Naspers Ventures B.V., Netherlands	-	-	5,004	5.46%
Series B1 CCCPS:				
VYC11 Limited, British Virgin Island	-	-	1,401	100.00%
Series C CCCPS:				
VYC11 Limited, British Virgin Island	-	-	33,686	88.58%
Accel India IV (Mauritius) Limited, Mauritius	-	-	2,603	6.85%
Series D CCCPS:				
Steadview Capital Mauritius Limited, Mauritius	-	-	27,914	53.13%
VYC11 Limited, British Virgin Island	-	-	18,951	36.07%
ABG Capital	-	-	5,677	10.80%
Series E CCCPS:				
Internet Fund V Pte. Limited, Singapore	-	-	12,327	59.90%
Steadview Capital Mauritius Limited, Mauritius	-	-	5,845	28.40%
VYC11 Limited, British Virgin Island	-	-	1,375	6.69%
ABG Capital	-	-	1,031	5.01%
Series F CCCPS:				
Naspers Ventures B.V., Netherlands	-	-	17,391	34.44%
Wellington Hadley Harbor AIV Master Investors	-	-	8,710	17.25%
(Cayman) III, Ltd, Cayman Islands	-	-		
VYC 23 Limited, British Virgin Island	-	-	7,936	15.73%
DF International Partners II, LLC, Cayman Islands	-	-	4,839	9.58%
DF International Partners V, LLC, Cayman Islands	-	-	4,839	9.58%
Internet Fund V Pte. Limited, Singapore	-	-	3,871	7.67%
Steadview Capital Mauritius Limited, Mauritius	-	-	2,904	5.75%

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

34. Capital Management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at the year ended March 31, 2026, the Company has only one class of equity shares and has no debt. Consequent to the above capital structure, there are no externally imposed capital requirements.

As at the year ended March 31, 2026, the Company has borrowings amounting to Nil (March 31, 2025 - Nil).

35. Fair value of financial instruments

A. Categories of financial instruments

As at March 31, 2026	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	89.93	-	1,225.34	1,315.27	36.51	-	1,278.76	1,315.27
Trade receivables	-	-	25.98	25.98	-	-	25.98	25.98
Cash and cash equivalents	-	-	46.91	46.91	-	-	46.91	46.91
Bank balances other than above	-	-	412.24	412.24	-	-	412.24	412.24
Other financial assets								
Security deposits	-	-	16.27	16.27	-	-	16.27	16.27
Interest accrued on deposits	-	-	47.88	47.88	-	-	47.88	47.88
Recoverable from subsidiaries	-	-	4.30	4.30	-	-	4.30	4.30
Recoverable from joint venture	-	-	1.57	1.57	-	-	1.57	1.57
Recoverable from payment gateways	-	-	16.44	16.44	-	-	16.44	16.44
Recoverable from service providers	-	-	0.93	0.93	-	-	0.93	0.93
Deposits with original maturity for more than twelve months	-	-	280.68	280.68	-	-	280.68	280.68
Others	-	-	0.07	0.07	-	-	0.07	0.07
Total	89.93	-	2,078.61	2,168.54	36.51	-	2,132.03	2,168.54
Financial liabilities								
Trade payables	-	-	117.80	117.80	-	-	117.80	117.80
Other financial liabilities								
Employee benefits payable	-	-	9.62	9.62	-	-	9.62	9.62
Payable to service providers	-	-	65.14	65.14	-	-	65.14	65.14
Security deposits from service provider	-	-	1.63	1.63	-	-	1.63	1.63
Creditor for capital goods	-	-	0.71	0.71	-	-	0.71	0.71

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

35. Fair value of financial instruments (Contd..)

As at March 31, 2026	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Amount recovered on behalf of others	-	-	1.34	1.34	-	-	1.34	1.34
Payable to group companies	-	-	11.44	11.44	-	-	11.44	11.44
Other liabilities	-	-	15.59	15.59	-	-	15.59	15.59
Total	-	-	223.27	223.27	-	-	223.27	223.27

As at March 31, 2025	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	81.68	-	1,009.39	1,091.07	29.61	-	1,061.46	1,091.07
Trade receivables	-	-	17.08	17.08	-	-	17.08	17.08
Cash and cash equivalents	-	-	16.56	16.56	-	-	16.56	16.56
Bank balances other than above	-	-	529.59	529.59	-	-	529.59	529.59
Other financial assets								
Security deposits	-	-	10.23	10.23	-	-	10.23	10.23
Interest accrued on deposits	-	-	33.77	33.77	-	-	33.77	33.77
Recoverable from subsidiaries	-	-	8.50	8.50	-	-	8.50	8.50
Recoverable from joint venture	-	-	2.29	2.29	-	-	2.29	2.29
Recoverable from payment gateways	-	-	11.49	11.49	-	-	11.49	11.49
Recoverable from service providers	-	-	1.74	1.74	-	-	1.74	1.74
Others	-	-	0.24	0.24	-	-	0.24	0.24
Total	81.68	-	1,640.88	1,722.56	29.61	-	1,692.95	1,722.56
Financial liabilities								
Trade payables	-	-	70.40	70.40	-	-	70.40	70.40
Other financial liabilities								
Employee benefits payable	-	-	9.44	9.44	-	-	9.44	9.44
Payable to service providers	-	-	37.11	37.11	-	-	37.11	37.11

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

35. Fair value of financial instruments (Contd..)

As at March 31, 2025	Carrying amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Security deposits from service provider	-	-	1.80	1.80	-	-	1.80	1.80
Amount recovered on behalf of others	-	-	0.29	0.29	-	-	0.29	0.29
Payable to group companies	-	-	14.13	14.13	-	-	14.13	14.13
Other liabilities	-	-	14.06	14.06	-	-	14.06	14.06
Total	-	-	147.23	147.23	-	-	147.23	147.23

B. Measurement of fair values

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

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

C. Valuation techniques

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

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

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

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

36. Details of investments in subsidiaries, trust and joint venture

Name	Place of incorporation	Principal activities	Proportion of ownership interest as at	
			March 31, 2026	March 31, 2025
Handy Home Solutions Private Limited	India	Trading business and service provider	100%	100%
Urbanclap Technologies FZCO (v)	United Arab Emirates (UAE)	Operating internet Portal/ mobile application marketplace	100%	100%
Urbanclap Technologies Global B.V. (i)	Netherlands	Holding investments and other financial activities	-	-
Urban Home Experts PTE LTD	Singapore	Operating internet Portal/ mobile application marketplace	100%	100%
Urban Company Arabia for Information Technology(ii)	Kingdom of Saudi Arabia	Service provider	100%	100%
Urban Company Technologies Onshore LLC	United Arab Emirates (UAE)	Service provider	100%	100%
Company Waed Khadmat Al-Munzal For Marketing(ii)	Kingdom of Saudi Arabia	Service provider	50%	50%
Urban Essentials General Trading L.L.C(iv)	United Arab Emirates (UAE)	Trading business	100%	-
Urban Company Employee Welfare Trust(iii)	India	Settlor	NA	NA
Urban Company ESOP Trust	India	Settlor	NA	NA
Partner Welfare Trust	India	Settlor	NA	NA

- (i) During the previous year ended March 31, 2025, Urbanclap Technologies Global B.V. transferred its equity shareholding in Urbanclap Technologies FZCO to Urbanhome Experts PTE Ltd at book value as on December 24, 2024, and Urbanclap Technologies Global B.V. was deregistered w.e.f. January 31, 2025 resulting in investment value being written off for ₹ 2.02 crore.
- (ii) During the year ended March 31, 2025, the Company has started operations through its Joint Venture entity (Company Waed Khadmat Al-Munzal For Marketing) located in the Kingdom of Saudi Arabia, with effect from January 01, 2025, with an intent to eventually close the step - down subsidiary, Urban Company Arabia for Information Technology. For this step - down subsidiary, the revenue from operations for the period ended March 31, 2026, was Nil (March 31, 2025: ₹ 41.59 crore), and the profit/ (loss) before tax for the year ended March 31, 2026 was ₹ 0.69 crore [March 31, 2025: (₹ 23.45 crore)]. As at the year ended March 31, 2026, the amount of provision for other than temporary diminution in Urban Company Arabia for Information Technology is for ₹ 1.70 crore (March 31, 2025 - ₹ 1.70 crore).
- (iii) The Company had ceased operations of Urban Company Employee Welfare Trust located in India, and the PAN of this entity was surrendered w.e.f. September 05, 2024. As such, the Company has written off the recoverable from this trust for ₹ 0.01 crore.
- (iv) During the year ended March 31, 2026, the Company augmented its UAE operations through a newly incorporated step-down subsidiary, Urban Essentials General Trading L.L.C., which commenced operations with effect from January 15, 2026.
- (v) During the year ended March 31, 2026, the name of Urbanclap Technologies DMCC, was changed to Urbanclap Technologies FZCO with effect from March 23, 2026, pursuant to the applicable regulatory approvals.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

37. Related party transactions

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

Name	Relationship	
Handy Home Solutions Private Limited	Subsidiary	
Urbanclap Technologies FZCO (refer note 36)	Step-down subsidiary	
Urbanclap Technologies Global B.V. (refer note 36)	Subsidiary	Deregistered w.e.f. January 31, 2025
Urban Home Experts PTE LTD	Subsidiary	
Urban Company Arabia for Information Technology (refer note 36)	Step-down subsidiary	
Urban Company Technologies Onshore LLC	Step-down subsidiary	
Urban Company Employee Welfare Trust (refer note 36)	Entity controlled by the Company	Deregistered w.e.f. September 05, 2024
Urban Company ESOP Trust	Entity controlled by the Company	
Partner Welfare Trust	Entity controlled by the Company	
Company Waed Khadmat Al-Munzal For Marketing (refer note 36)	Joint Venture of subsidiary	Incorporated w.e.f. October 10, 2024
Urban Essentials General Trading L.L.C (refer note 36)	Step-down subsidiary	Incorporated w.e.f. January 12, 2026

B. Key managerial personnel ("KMP")

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

37. Related party transactions (Contd..)

C. Transactions with related parties during the year(s) and balances as at the year(s) ended:

(a) Transactions entered during the year

(i) Key managerial personnel compensation

	For the year ended March 31, 2026	For the year ended March 31, 2025
Short-term employee benefits	8.98	4.94
Share-based payment	1.09	0.30
Post-employment benefits*	-	-
Directors' remuneration and sitting fees	3.67	2.76

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

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount called up towards Nil (March 31, 2025: 31,239) shares	-	193.25

(iii) Transactions with subsidiaries, step-down subsidiaries & joint venture of subsidiary entered during the year:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Collections received on behalf of subsidiary		
Handy Home Solutions Private Limited	298.29	222.37
Payment made on the behalf of the subsidiary		
Handy Home Solutions Private Limited	39.16	23.27
Reimbursements paid on behalf of subsidiaries, step-down subsidiaries & joint venture of subsidiary		
Handy Home Solutions Private Limited	5.69	1.51
Urbanclap Technologies FZCO	4.39	3.19
Urban Home Experts PTE LTD	1.35	1.03
Urban Company Arabia for Information Technology	-	3.26
Company Waed Khadmat Al-Munzal For Marketing	0.36	1.88
Expenses paid by subsidiary		
Handy Home Solutions Private Limited	2.49	2.51
Urban Home Experts PTE LTD	1.41	-
Urbanclap Technologies FZCO	0.11	-
Payment made to subsidiary on account of transfer of employee benefit obligation		
Handy Home Solutions Private Limited	0.40	0.18
Business support services provided to subsidiaries & step-down subsidiaries		
Urbanclap Technologies FZCO	2.76	1.90
Urban Home Experts PTE LTD	1.15	0.88
Handy Home Solutions Private Limited	2.09	1.61
Royalty income received from subsidiaries, step-down subsidiaries & joint venture of subsidiary		
Urbanclap Technologies FZCO	5.99	3.76
Urban Home Experts PTE LTD	3.23	1.53
Handy Home Solutions Private Limited	3.10	2.53

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

37. Related party transactions (Contd..)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Urban Company Arabia for Information Technology	-	0.81
Company Waed Khadmat Al-Munzal For Marketing	3.06	0.48
Brand royalty paid to		
Urban Home Experts PTE LTD	-	0.02
Purchase of training and safety material from the subsidiary		
Handy Home Solutions Private Limited	10.07	4.10
Purchase of traded goods from		
Handy Home Solutions Private Limited	1.83	-
Investment in subsidiaries in equity instruments		
Urban Home Experts PTE LTD	20.43	60.03
Handy Home Solutions Private Limited	-	20.00
Assets transferred to		
Handy Home Solutions Private Limited	0.45	-
Urban Home Experts PTE LTD	*	-
Urbanclap Technologies FZCO	0.01	-
Net proceeds post winding up of investment in subsidiaries		
Urbanclap Technologies Global B.V.	-	15.68
Investment in subsidiaries and step-down subsidiaries on account of grant of ESOP		
Urban Home Experts PTE LTD	3.47	2.68
Urbanclap Technologies FZCO	5.44	2.94
Urban Company Arabia for Information Technology	-	0.16
Handy Home Solutions Private Limited	3.28	2.32
Urban Company Technologies Onshore LLC	0.03	-
Provision for impairment on investment in subsidiaries created during the year		
Provision for impairment of Investment in Urban Company Arabia for Information Technology	-	0.16
Investments written off		
Urbanclap Technologies Global B.V.	-	2.02
Recoverable from trust written off		
Urban Company Employee Welfare Trust	-	0.01

* Amount less than INR 0.01 crore

(b) Outstanding balances with subsidiaries, step-down subsidiaries & joint venture of subsidiary at the year end:

(i) Balances with subsidiaries, step-down subsidiaries & joint venture of subsidiary

	As at March 31, 2026	As at March 31, 2025
Other financial assets- other receivables		
Urbanclap Technologies FZCO	3.92	4.84
Urban Home Experts PTE LTD	0.38	1.81
Urban Company Arabia for Information Technology	-	1.85
Company Waed Khadmat Al-Munzal For Marketing	1.57	2.29
Other financial liabilities- other payables		
Handy Home Solutions Private Limited	11.44	14.13
Investment in equity shares (refer note 36)		
Handy Home Solutions Private Limited***	71.34	68.06
Urban Home Experts PTE LTD**	419.77	395.87
Urbanclap Technologies FZCO*	22.47	17.03

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

37. Related party transactions (Contd..)

	As at March 31, 2026	As at March 31, 2025
Urban Company Technologies Onshore LLC*	0.03	-
Urban Company Arabia for Information Technology*	1.70	1.70
Less: Provision for impairment of Investment in Urban Company Arabia for Information Technology	(1.70)	(1.70)
Investment in cumulative compulsorily convertible preference shares		
Handy Home Solutions Private Limited	1.39	1.39

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

** Includes the cost of stock options allocated to the subsidiary for stock options granted to the employees of the subsidiary, amounting to ₹ 12.52 crore (March 31, 2025 - ₹ 10.71 crore) as at the year ended March 31, 2026.

*** Includes the cost of stock options allocated to subsidiary for stock options given to employees of subsidiary amounting to ₹ 7.00 crore (March 31, 2025: ₹ 3.72 crore) as at the year ended March 31, 2026.

D. Terms and conditions of transactions with related parties

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

38. Financial risk management objectives and policies

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

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

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

(a) Credit risk

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

Trade receivables

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

38. Financial risk management objectives and policies (Contd..)

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

Expected credit loss for trade receivables under simplified approach

Aging	As at March 31, 2026		
	Gross carrying amount - Trade receivables	Expected credit loss (loss allowance provision)	Carrying amount of trade receivables
Less than 6 months	27.38	1.62	25.76
6 months - 1 year	0.78	0.56	0.22
1 - 2 years	2.05	2.05	-
More than 2 years	2.58	2.58	-
Total	32.79	6.81	25.98

Aging	As at March 31, 2025		
	Gross carrying amount - Trade receivables	Expected credit loss (loss allowance provision)	Carrying amount of trade receivables
Less than 6 months	16.03	0.86	15.17
6 months - 1 year	3.40	1.65	1.75
1 - 2 years	0.78	0.62	0.16
More than 2 years	2.30	2.30	-
Total	22.51	5.43	17.08

Movement of expected credit losses	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	5.43	3.05
Expected credit loss provision made on trade receivables calculated at lifetime expected credit losses	1.38	2.38
As at the end of the year	6.81	5.43

Financial instruments and cash deposits

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

The Company's maximum exposure to credit risk for the components of the standalone balance sheet as at year ended March 31, 2026 and March 31, 2025 is the carrying amount of these financial instruments.

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

(b) Liquidity risk

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

38. Financial risk management objectives and policies (Contd..)

Maturities of financial liabilities

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

March 31, 2026	Carrying amount	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	117.80	117.80	-	-	117.80
Other financial liabilities	105.47	105.47	-	-	105.47
Lease liabilities	131.40	40.21	103.44	17.31	160.96
	354.67	263.48	103.44	17.31	384.23

March 31, 2025	Carrying amount	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	70.40	70.40	-	-	70.40
Other financial liabilities	76.83	76.83	-	-	76.83
Lease liabilities	118.98	29.24	91.43	32.06	152.73
	266.21	176.47	91.43	32.06	299.96

(c) Market risk

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

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

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

(i) Interest rate risk

Interest rate risk represents the risk of an upward movement in interest rates which would adversely affect the borrowing cost of the Company. As at March 31, 2026, the Company does not have any borrowings.

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

39. Contingent liabilities

Claims against the Company not acknowledged as debts comprise:

	As at March 31, 2026	As at March 31, 2025
GST Demands - matters under dispute	113.18	51.95
[Amount paid under protest: ₹ 52.15 crore (March 31, 2025 - ₹ 0.11 crore)]	2.96	4.33
Other matters under disputes*		
Total contingent liabilities	116.14	56.28

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

39. Contingent liabilities (Contd..)

	As at March 31, 2026	As at March 31, 2025
(i) Claim represents the demand (including interest accrued) raised by the GST Department in Haryana, towards the non-payment of GST resulting from an expanded definition of housekeeping services under Section 9(5) and non-reversal of input tax credit proportionate to turnover of housekeeping service providers. These claims are disputed by the Company on grounds of applicability and interpretation.	19.10	18.67
(ii) The Company received the demand (including interest accrued) in Haryana, towards the non-payment of GST resulting from mismatches in GSTR2A (Electronic Input Tax Credit Ledger) and actual input tax credit availed by the Company for the year 2018-19. This demand is disputed by the Company on grounds of availability of carry forward input tax credit from previous years and valid tax invoices from vendors, basis which input tax credit was claimed. The Company had filed an appeal with the appellate authority after depositing 10% of the base demand ₹ 0.11 crore.	2.64	2.44
iii) The Company received a total demand of ₹ 14.60 crore in Maharashtra, which includes: <ul style="list-style-type: none"> a. ₹ 2.81 crore towards the full value of services supplied under Section 9(5) as services provided by the Company. b. ₹ 4.49 crore towards the non payment of GST for commission income earned in Maharashtra, but deposited by the Company centrally in Haryana. c. The department has also levied 100% penalty on the above. The Company has disputed the total demand and has filed an appeal with the appellate authority on 28 April, 2025, after depositing 10% of the base demand for ₹ 0.73 crore. The order has been passed by the Officer wherein appellate authority has confirmed the order. The Company shall challenge the order as it has a good case to argue the matter. The Company is in the process of filling an appeal before GST Appellate Tribunal and challenge the order.	14.60	14.60
iv) The Company received a total demand of ₹ 15.98 crore (including GST, penalties and interest) in Tamil Nadu. The assessing officer has considered full value of services supplied under Section 9(5) as services provided by the Company and raised a demand for ₹ 13.63 crore. The Officer also disallowed the ITC due to non availability of the Input Purchase register, though appearing in GSTR 2A/2B, for ₹ 2.09 crore and ₹ 0.26 crore, due to mismatch in GSTR 1 vs GSTR 3B. The Company disputed the same and received favorable orders for all the years with the final demand for ₹ 0.18 crore. This demand was paid and booked as expense during the year ended March 31, 2026.	-	15.98
v) The Company received the show cause notice of ₹ 0.88 crore in Haryana, towards non-payment of GST, resulting from mismatches in GSTR2A (Electronic Input Tax Credit Ledger) and actual input tax credit availed by the Company for the year 2020-21. This demand was disputed by the Company on grounds of the availability of valid tax invoices from vendors, basis which input tax credit was claimed. The Department subsequently reduced the demand to ₹ 0.26 crore. During the year ended March 31, 2026, the management of the Company has decided not to contest the demand and paid the final demand.	-	0.26

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

39. Contingent liabilities (Contd..)

	As at March 31, 2026	As at March 31, 2025
vi) Claim represents the demand (including interest accrued and penalty) raised by the DGGI GST in Mumbai on PAN India basis, towards the non-payment of GST resulting from an expanded definition of housekeeping services under Section 9(5) for the period from 2021-22 to 2024-25. These claims are disputed by the Company on grounds of applicability and interpretation. Adverse Order received in December 2025 from Joint Commissioner's office, the Company has filed an appeal before Commissioner Appeals and challenged the order. Further, the Company has pre-deposited the entire tax demand under protest of ₹ 51.31 crore during the current year.	76.84	-
	113.18	51.95

*During the year ended March 31, 2026 and in the previous financial years, the Company has received several claims to the extent of ₹ 2.96 crore (March 31, 2025 - ₹ 4.33 crore) from consumers related to services provided through service providers. The quantum of payout in these cases is contingent upon the outcome of the different legal processes invoked by the claimants. It is not possible to predict the outcome accurately in the form of a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The Company engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions in such disputes and reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Company's results of operations or financial condition.

Notes:

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

40. Capital commitment

As at the year ended March 31, 2026, the estimated amount of contracts in the capital account remaining to be executed (net of capital advances) is ₹ 7.99 crore (March 31, 2025 - Nil).

41. Segment reporting

The Company's Board of Directors have been identified as the chief operating decision makers (CODM), who evaluate the Company's performance for the purpose of cost allocation and performance assessment, focusing on the types of goods or services delivered or provided.

The Company has opted for an exemption as per para 4 of Ind AS 108. Segment information is thus given in the consolidated financial statements of the Company.

42. Transfer pricing

The Company has a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company appoints independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associate enterprises are undertaken, during the financial year, on an "arm's length basis". Adjustments, if any, arising from the transfer pricing study shall be accounted for as and when the study is completed for the current financial year. However, the management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation. The transfer pricing study for the year ended March 31, 2025, did not result in any adjustment.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

43. The corporate social responsibility (CSR)

The Company falls under the criteria specified as per Section 135 of the Companies Act, 2013. But, the Company was not required to spend any amount during the year for CSR under Section 135(5) of the Companies Act, 2013.

44. Financial ratios

Ratios / measures	Methodology	For the year ended		Variance	Reasons for changes greater than 25%
		March 31, 2026	March 31, 2025		
Current ratio	Current assets over current liabilities	5.89	7.31	-19.43%	The decrease in current ratio from March 31, 2025, is less than 25% and therefore, is not explained.
Debt equity ratio	Debt over total shareholders' equity	0.05	0.05	0.00%	No change in debt equity ratio from March 31, 2025, hence not explained
Debt service coverage ratio	EBITDA over current debt	(2.71)	6.22	-143.57%	The decrease in debt service coverage ratio from March 31, 2025, is mainly due to an increase in overall expenses and current debt.
Return on equity [%]	PAT over total average equity	-8.00%	3.99%	-300.50%	The decrease in return on equity from March 31, 2025 is mainly due to an increase in overall expenses and average equity.
Inventory Turnover Ratio	Cost of goods sold over average inventory	6.37	7.05	-9.65%	The decrease in inventory turnover ratio from March 31, 2025, is less than 25% and therefore, is not explained.
Trade receivables turnover ratio	Revenue from operations over average trade receivables	50.22	50.10	0.24%	The increase in trade receivables turnover ratio from March 31, 2025, is less than 25% and therefore, is not explained.
Trade payables turnover ratio	Adjusted expenses over average trade payables	14.11	12.52	12.70%	The increase in trade payables turnover ratio from March 31, 2025, is less than 25% and therefore, is not explained.
Net capital turnover ratio	Revenue from operations over average working capital	0.76	0.65	16.92%	The increase in net capital turnover ratio from March 31, 2025, is less than 25% and therefore, is not explained.
Net profit [%]	Net profit over revenue	-12.50%	10.07%	-224.13%	The decrease in net profit ratio from March 31, 2025, is mainly due to an increase overall expenses.
Return on capital employed [%]	EBIT over average capital employed	-4.80%	4.28%	-212.15%	The decrease in return on capital employed ratio from March 31, 2025, is mainly due to an increase in overall expenses and average capital employed.
Return on investment	Net profit over total assets	-4.41%	3.05%	-244.59%	The decrease in the return on total assets ratio from March 31, 2025, is mainly due to an increase in overall expenses.

Notes

EBIT - Profit/ Loss before interest (finance cost) and taxes

EBITDA - Earnings before interest, taxes, depreciation and amortisation expense PAT - Profit after tax

Debt - Current and non-current lease liabilities Current Debt - Current lease liabilities

Adjusted expenses refers to total expenses excluding depreciation and amortisation expense Capital employed refers to total shareholders' equity and debt

Investments - Non-current investment and current investment Working capital - Current assets net of current liabilities

Wherever the term "average" is used, the average has been computed as follows: (Balance as at beginning of the reporting period + Balance as at end of reporting period)/2

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

45. Additional regulatory information required by Schedule III

(a) Details of benami property held

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

(b) Borrowing secured against current assets

The Company does not have any borrowings from banks or financial institutions during the current or previous financial year.

(c) Wilful defaulter

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

(d) Relationship with struck off companies

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

(e) Registration of charges or satisfaction with Registrar of Companies

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

(f) Compliance with number of layers of companies

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

(g) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(h) Undisclosed income

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

(i) Details of crypto currency or virtual currency

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

(j) Valuation of PP&E and intangible asset

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous financial year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

45. Additional regulatory information required by Schedule III (Contd..)

(k) Utilization of borrowed funds and share premium

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

From Entity	To Entity	Nature of Transaction	Date	Amount (₹ in crore)	Remarks
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	Handy Home Solutions Private Limited	Equity Capital Infusion	September 26, 2024	20.00 20.00	The relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013, have been complied with for these transactions and the transactions are not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
	Urban Home Experts PTE LTD	Equity Capital Infusion	September 4, 2024	30.27	
			January 16, 2025	29.76	
			October 28, 2025	20.43 80.46	
Urban Home Experts PTE LTD	Urban Company Onshore LLC	Equity Capital Infusion	June 10, 2024	0.91	
			December 17, 2024	0.12	
			January 16, 2025	0.12	
			March 25, 2025	0.35	
			May 13, 2025	0.12	
			June 12, 2025	0.93 2.55	
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	Urbanclap Technologies Global B.V.	Capital Reduction	February 11, 2025	(15.68) (15.68)	
Urban Home Experts PTE LTD	Urban Company Arabia for Information Technology	Intercompany loan	July 17, 2024	4.02	
			September 9, 2024	8.76	
			February 6, 2025	6.00	
			May 14, 2025	8.41 27.19	

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

- 46** The Company filed an adjudication application with the Registrar of Companies (ROC) on September 18, 2024 with respect to the incentivisation plan for the service professionals working on the Company's platform. In this regard, the RoC issued a Show Cause Notice ("SCN") dated April 02, 2025 followed by an adjudication order dated April 24, 2025 against the Company and its executive directors, pursuant to which an aggregate penalty of ₹ 0.04 crore was imposed on such parties and which has been paid. The proceedings on the SCN stands closed by paying such penalty.
- 47** During the year ended, March 31, 2026, the Company has completed its Initial Public Offer (IPO) of 18,44,89,255 Equity shares of face value of ₹ 1 each at an issue price of ₹ 103.00 per share (including a share premium of ₹ 102.00 per share). A discount of ₹ 9 per share was offered to eligible employees bidding in the employee's reservation portion of 2,65,957 Equity shares. The issue comprised of a fresh issue of 4,58,48,481 Equity shares aggregating to ₹ 472.00 crore and offer for sale of 13,86,40,774 equity shares by selling shareholders aggregating to ₹ 1,428.00 crore. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 17, 2025.
- 48** On November 21, 2025, the Government of India notified the four labor 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 (collectively referred to as "the Labour Codes"). The Ministry of Labor and Employment published draft Central Rules and FAQs to enable the assessment of the financial impact due to changes in regulations. The Company has assessed the impact of changes in regulations and recognised a provision towards past service cost on gratuity and compensated absences payable to employees amounting to ₹ 1.85 crore during the year ended March 31, 2026, which is included under "Employee benefit expense". In addition to above, the Company has also recognised a provision of ₹ 0.80 crore towards contractual employees which is included under "Other expenses". The Company will continue to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and will provide appropriate accounting effect of such events as needed.

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

Abhishek Rara
Partner
Membership No: 077779
Date: May 08, 2026
Place: Gurugram

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

Abhiraj Singh Bhal
Chairperson, Managing Director
and Chief Executive Officer
DIN: 07005253

Varun Khaitan
Executive Director and
Chief Operating Officer
DIN: 07005033

Abhay Krishna Mathur
Chief Financial Officer

Date: May 08, 2026
Place: Gurugram

Sonali Singh
Company Secretary and
Compliance Officer
Membership No: A26585



Consolidated

Financial Statements

Independent Auditor's Report

To
The Members of
Urban Company Limited
(formerly known as Urbanclap Technologies India Limited
and Urbanclap Technologies India Private Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) (hereinafter referred to as the "Holding Company ") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), joint venture and Urban Company ESOP Trust and Partner Welfare Trust ("trusts") (refer Note 36 to the consolidated financial statements), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its joint venture and trusts as at March 31,

2026, and consolidated total comprehensive income (comprising of loss and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Revenue Recognition

Refer Note 1(a)(b) and 21 to the consolidated financial statements.

Revenue from operations for the year ended March 31, 2026 amounted to INR 1,555.54 crore. The Group's revenue process is largely automated and relies significantly on its IT systems.

How our audit addressed the key audit matter

Our audit procedures included the following:

- Understood, evaluated and tested the design and operating effectiveness of key IT general controls of the underlying key financial relevant applications and relevant application controls of the management in the business process relating to revenue recognition including controls over relevant system generated reports.

Key audit matter	How our audit addressed the key audit matter
<p>We considered this a key audit matter due to significance of volume of data processed by Group's IT systems and complexity of IT systems in recognising the revenues.</p>	<ul style="list-style-type: none"> • Tested revenue transactions during the year on a sample basis, by examining the underlying documents such as sales invoices, customer contracts, dispatch documents, along with proof of delivery, where applicable • Tested the timing of recognition of revenue, including performing cut-off procedures, to determine whether revenue is recognised in the correct period as per the terms of contracts with customers. • Examined journal entries related to revenue recognised during the year for unusual revenue transactions, if any. • Tested reconciliation of the revenue recognised during the year with the sales as per indirect tax records. • Tested reconciliation of the revenue recognised during the year with the reports generated from relevant IT systems and with the general ledger. • Assessed the adequacy of presentation and disclosures in the consolidated financial statements in respect of revenue from operations.
<p>Assessment of recoverability of deferred tax Assets (net)</p> <p>Refer Note 1(a)(i), 2(b) and 29 to the consolidated financial statements</p> <p>The Holding Company has recognised Deferred Tax Assets ('DTA') on carried forward tax losses as it is considered to be recoverable based on the Holding Company's projected taxable profits in the forecast period. The carrying value of DTA (net) is INR 151.53 crore as at March 31, 2026.</p> <p>We considered this a key audit matter because significant management judgement is required in determining the recoverability of DTA recognised, as the realisation of tax benefits is dependent on probable future taxable profits and there are inherent uncertainties in forecasting such future profits.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Evaluated the design and tested the operating effectiveness of the Holding Company's controls relating to the assessment of carrying amount of DTA. • Assessed the appropriateness of the Holding Company's accounting policy with respect to recognising DTA on tax losses in accordance with Ind AS 12 "Income Taxes". • Obtained the future taxable profit projections prepared by the management and assessed the reasonableness of the assumptions used in such preparation. • Verified the mathematical accuracy of the calculations underlying the profit projections. • Tested reasonability of management estimates, including key assumptions such as forecasted revenue, margin percentages used in management projections of future taxable profits and comparing actual results with the management's historical forecasts. • Reviewed the adequacy of disclosures made in the consolidated financial statements with regards to DTA.

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditors as furnished to us (Refer paragraph 14 and 15 below), we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

6. The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Group including its joint venture and trusts in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its joint venture and trusts are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group, of its joint venture and trusts, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.
7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its joint venture and the trustees of the trusts are responsible for assessing the ability of the respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors or trustees either intends to liquidate the respective companies or to cease operations, or has no realistic alternative but to do so.
8. The respective Board of Directors of the companies included in the Group, its joint venture and the Trustees of the Trusts are responsible for overseeing the financial reporting process of the Group, its joint venture and the trusts.

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

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
10. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the ability of the Group and its joint venture and trusts to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture and trusts to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture and trusts to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
11. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
 13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We

describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

14. The consolidated financial statements include the Group's share of total comprehensive income (comprising of loss and other comprehensive income) of INR (31.17) crore for the year ended March 31, 2026 as considered in the consolidated financial statements, in respect of the joint venture, whose financial statements has not been audited by us. The financial statements of this joint venture has been audited by other auditor whose report has been furnished to us by other auditor, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of the joint venture and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid joint venture, is based on the report of the other auditor and the procedures performed by us.
15. We did not audit the financial statements of two trusts and three subsidiaries whose financial statements reflect total assets of INR 17.32 crore and net assets of INR (35.55) crore as at March 31, 2026, total revenue/income of INR 8.70 crore, total comprehensive income (comprising of profit and other comprehensive income)/net excess of income over expenditure of INR 1.07 crore and net cash flows amounting to INR 0.18 crore for the year ended on that date, as considered in the consolidated financial statements. The financial statements of these subsidiaries and trusts have been audited by other auditors whose reports have been furnished to us by the Holding Company's management. Our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and trusts and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid subsidiaries and trusts, is based solely on the reports of the other auditors furnished to us by the Holding Company's management. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

Report on Other Legal and Regulatory Requirements

16. As required by paragraph 3(xxii) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included in the CARO 2020 report issued by us in respect of the standalone financial statements of the Holding Company and by the respective auditors in their CARO 2020 reports issued in respect of the financial statements of the companies which are included in these Consolidated Financial Statements, to whom CARO 2020 is applicable.
17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary incorporated in India whose audit under Section 143 of the Act has been completed, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary incorporated in India and the operating effectiveness of such controls, refer to our separate report in Annexure A.
 - (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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Note 39 to the consolidated financial statements.
 - ii. The Group, its joint venture and trusts were not required to recognise a provision as at March 31, 2026 under the applicable law or Indian accounting standards, as it does not have any material foreseeable losses on long-term contracts. The Group, its joint venture and Trusts did not have any long-term derivative contracts as at March 31, 2026.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary incorporated in India during the year ended March 31, 2026.
 - iv. (a) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and, to the best of their knowledge and belief, other than as disclosed in Note 43(k)(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such

subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective managements of the Holding Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, as disclosed in the Note 43(k)(ii) to the consolidated financial statements, no funds have been received by the Holding Company or subsidiary, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

- v. The Holding Company, its subsidiary incorporated in India, have not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Holding Company and subsidiary, which are companies incorporated in India whose financial statements have been audited under the Act, has used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software.

During the course of our audit, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail, to the extent maintained in the prior year, has been preserved by the Holding Company and subsidiary as per the statutory requirements for record retention.

18. The Group, incorporated in India have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

Abhishek Rara

Partner

Membership Number: 077779

UDIN: 26077779GQYOLE5666

Place: Gurugram

Date: May 8, 2026

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(f) of the Independent Auditor's Report of even date to the members of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) on the consolidated financial statements as of and for the year ended March 31, 2026

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

1. In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) (hereinafter referred to as "the Holding Company") and its subsidiary, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the

Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to consolidated financial statements

6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 consolidated financial statements.

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

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements

may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Abhishek Rara

Partner

Membership Number: 077779

UDIN: 26077779GQYOLE5666

Place: Gurugram

Date: May 8, 2026

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3(a)	36.17	15.03
Right-of-use assets	3(b)	122.25	111.86
Intangible assets	4	-	0.08
Financial assets			
i) Investments	5	353.25	167.07
ii) Other financial assets	6	13.54	8.95
Other non-current assets	8	76.02	14.90
Deferred tax assets (net)	29	151.53	211.74
Total non-current assets		752.76	529.63
Current assets			
Inventories	10	73.74	41.48
Financial assets			
i) Investments	5	908.60	923.99
ii) Trade receivables	11	37.78	26.60
iii) Cash and cash equivalents	12	119.69	61.10
iv) Bank balances other than (iii) above	13	412.24	529.59
v) Other financial assets	7	365.28	64.72
Other current assets	9	32.22	23.53
Total current assets		1,949.55	1,671.01
Total assets		2,702.31	2,200.64
Equity and liabilities			
Equity			
Equity share capital	14	146.22	48.98
Other equity	15	1,997.37	1,746.84
Total equity		2,143.59	1,795.82
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Lease liabilities	30	104.39	99.47
Provisions	19	22.12	21.95
Total non-current liabilities		126.51	121.42
Current liabilities			
Financial liabilities			
i) Lease liabilities	30	31.40	20.43
ii) Trade payables	16		
a) total outstanding dues of micro enterprises and small enterprises		31.89	14.97
b) total outstanding dues of creditors other than (ii)(a) above		146.77	95.52
iii) Other financial liabilities	17	161.81	98.32
Contract liabilities	18	15.21	17.07
Provisions	19	18.58	13.90
Other current liabilities	20	26.55	23.19
Total current liabilities		432.21	283.40
Total equity and liabilities		2,702.31	2,200.64

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

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

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

Abhishek Rara
Partner
Membership No: 077779
Date: May 08, 2026
Place: Gurugram

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

Abhiraj Singh Bhal
Chairperson, Managing Director
and Chief Executive Officer
DIN: 07005253

Varun Khaitan
Executive Director and
Chief Operating Officer
DIN: 07005033

Abhay Krishna Mathur
Chief Financial Officer

Sonali Singh
Company Secretary and
Compliance Officer
Membership No: A26585

Date: May 08, 2026
Place: Gurugram

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	21	1,555.54	1,144.47
Other income	22	136.69	116.21
Total income		1,692.23	1,260.68
Expenses			
Purchases of stock-in-trade		344.44	225.36
Changes in inventories of stock-in-trade	23	(34.48)	(12.75)
Inventory loss on account of fire	23	9.11	-
Employee benefits expense	24	456.48	350.12
Finance costs	25	12.00	10.47
Depreciation and amortisation expense	26	45.21	37.00
Listing Expenses		19.03	1.00
Other expenses	27	983.87	612.28
Total expenses		1,835.66	1,223.48
Profit/ (loss) before share of net loss of Joint Venture and tax		(143.43)	37.20
Share of net loss of Joint Venture accounted for using the equity method		(31.17)	(8.65)
Profit/ (loss) before tax		(174.60)	28.55
Tax expense/ (credit):			
Current tax		-	-
Deferred tax	29	60.21	(211.21)
Total tax expense/ (credit)		60.21	(211.21)
Profit/ (loss) for the year		(234.81)	239.76
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans	31	5.08	(1.67)
Income tax effect of above	29	-	0.53
Items that will be reclassified to profit or loss			
Exchange difference on translation of foreign operations	15	2.33	0.26
Income tax relating to above		-	-
Share of other comprehensive income in Joint Venture		-	-
Other comprehensive income, net of tax		7.41	(0.88)
Total comprehensive income for the year		(227.40)	238.88
Earnings per equity share			
(Face value of ₹ 1 per share)			
- Basic (in ₹ per equity share)	28	(1.57)	1.66
- Diluted (in ₹ per equity share)	28	(1.57)	1.65

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

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

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

Abhishek Rara
Partner
Membership No: 077779
Date: May 08, 2026
Place: Gurugram

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

Abhiraj Singh Bhal
Chairperson, Managing Director
and Chief Executive Officer
DIN: 07005253

Abhay Krishna Mathur
Chief Financial Officer

Date: May 08, 2026
Place: Gurugram

Varun Khaitan
Executive Director and
Chief Operating Officer
DIN: 07005033

Sonali Singh
Company Secretary and
Compliance Officer
Membership No: A26585

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

(A) Equity share capital

(i) Issued share capital

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of shares	Amount ₹ in crore	Number of shares	Amount ₹ in crore
At the beginning of the year	48,97,68,789	48.98	1,86,532	0.02
Less: Shares cancelled during the year	(1,289)	*	-	-
Add: Shares issued on exercise of employee stock options	2,62,78,672	2.63	10,60,244	0.11
Add: Shares issued during the year	4,58,48,481	4.58	-	-
Add: Shares issued during the year on conversion of Compulsorily Convertible Cumulative Preference Shares ("CCCPS")	90,02,85,950	90.03	-	-
Add: Bonus shares issued during the year	-	-	48,85,22,013	48.85
Add: Shares issued to ESOP Trust (Treasury Shares)	8,00,00,000	8.00	-	-
	1,54,21,80,603	154.22	48,97,68,789	48.98
Less: Shares held by ESOP Trust at the year end (Treasury shares)	(8,00,00,000)	(8.00)	-	-
Outstanding at the end of the year	1,46,21,80,603	146.22	48,97,68,789	48.98

(ii) Subscribed and Paid-up share capital

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of shares	Amount ₹ in crore	Number of shares	Amount ₹ in crore
At the beginning of the year	48,97,67,500	48.98	1,85,243	0.02
Add: Amount called during the year towards partly paid-up shares	-	-	-	*
Add: Shares issued on exercise of employee stock options	2,62,78,672	2.63	10,60,244	0.11
Add: Shares issued during the year	4,58,48,481	4.58	-	-
Add: Shares issued during the year on conversion of Compulsorily Convertible Cumulative Preference Shares ("CCCPS")	90,02,85,950	90.03	-	-
Add: Bonus shares issued during the year	-	-	48,85,22,013	48.85
Add: Shares issued to ESOP Trust (Treasury Shares)	8,00,00,000	8.00	-	-
	1,54,21,80,603	154.22	48,97,67,500	48.98
Less: Shares held by ESOP Trust at the year end (Treasury shares)	(8,00,00,000)	(8.00)	-	-
Outstanding at the end of the year	1,46,21,80,603	146.22	48,97,67,500	48.98

* Amount less than INR 0.01 Crore

(B) Other equity

	Instruments entirely equity in nature	Reserves and surplus			Items of Other comprehensive income		Total other equity
		Securities premium	Employee stock options reserve	Retained earnings	Foreign currency translation reserve	Remeasurement of defined benefit plans	
As at April 01, 2024	0.38	2,404.69	458.83	(1,573.52)	3.22	(0.97)	1,292.63
Profit for the year	-	-	-	239.76	-	-	239.76
Other comprehensive income:							
Remeasurement loss on defined benefit plan (net of taxes)	-	-	-	-	-	(1.14)	(1.14)
Exchange difference on translation of foreign operations	-	-	-	-	0.26	-	0.26
Foreign currency translation reserve actualized	-	-	-	-	(1.64)	-	(1.64)
Total comprehensive income	-	-	-	239.76	(1.38)	(1.14)	237.24

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Instruments entirely equity in nature	Reserves and surplus			Items of Other comprehensive income		Total other equity
		Securities premium	Employee stock options reserve	Retained earnings	Foreign currency translation reserve	Remeasurement of defined benefit plans	
Share based payment expense for the year	-	-	72.57	-	-	-	72.57
Premium on partly paid-up shares called during the year	-	193.25	-	-	-	-	193.25
Premium on options exercised during the year	-	97.03	(97.03)	-	-	-	-
Issue of bonus equity shares	-	(48.85)	-	-	-	-	(48.85)
As at March 31, 2025	0.38	2,646.12	434.37	(1,333.76)	1.84	(2.11)	1,746.84

	Instruments entirely equity in nature	Reserves and surplus			Items of Other comprehensive income		Total other equity
		Securities premium	Employee stock options reserve	Retained earnings	Foreign currency translation reserve	Remeasurement of defined benefit plans	
As at April 01, 2025	0.38	2,646.12	434.37	(1,333.76)	1.84	(2.11)	1,746.84
Loss for the year	-	-	-	(234.81)	-	-	(234.81)
Other comprehensive income:							
Remeasurement gain of defined benefit plan (net of taxes)	-	-	-	-	-	5.08	5.08
Exchange difference on translation of foreign operations	-	-	-	-	2.33	-	2.33
Total comprehensive income	-	-	-	(234.81)	2.33	5.08	(227.40)
Share based payment expense for the year	-	-	103.55	-	-	-	103.55
Premium on shares issued during the year	-	467.42	-	-	-	-	467.42
Instruments entirely equity in nature converted into equity share during the year	(0.38)	-	-	-	-	-	(0.38)
Premium utilised on conversion of CCCPS during the year	-	(89.65)	-	-	-	-	(89.65)
Premium on options exercised during the year	-	109.41	(109.41)	-	-	-	-
Share issue expense	-	(3.01)	-	-	-	-	(3.01)
Liability transferred from employee benefit payable	-	-	-	-	-	-	-
As at March 31, 2026	-	3,130.29	428.51	(1,568.57)	4.17	2.97	1,997.37

The above consolidated statement of changes in equity should be read in conjunction with notes

This is the consolidated statement of changes in equity referred to in our report of even date.

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

Abhishek Rara
Partner
Membership No: 077779
Date: May 08, 2026
Place: Gurugram

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

Abhiraj Singh Bhal
Chairperson, Managing Director
and Chief Executive Officer
DIN: 07005253

Abhay Krishna Mathur
Chief Financial Officer

Date: May 08, 2026
Place: Gurugram

Varun Khaitan
Executive Director and
Chief Operating Officer
DIN: 07005033

Sonali Singh
Company Secretary and
Compliance Officer
Membership No: A26585

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities			
Profit/ (loss) before tax		(174.60)	28.55
Adjustments for:			
Share based payment expense	24	103.55	72.57
Depreciation and amortisation expense	26	45.21	37.00
Impairment of property, plant and equipment	27	-	2.23
Property, plant and equipment written off	27	0.02	0.38
Advances written off	27	1.17	0.12
Liabilities no longer required, written back	22	(1.45)	(0.02)
Inventory loss on account of fire	23	9.11	-
Foreign Currency Translation Reserve	15	2.33	0.26
Allowance for doubtful recoveries of advances	27	0.45	0.58
Net gain on lease termination	22	(0.12)	(2.20)
Bad debts	27	2.02	2.34
Allowances for bad and doubtful debts	27	0.53	2.71
Share of net loss of Joint Venture	36	31.17	8.65
Fair value loss on mutual funds at FVTPL	22	0.02	0.03
Gain on sale of mutual funds (net)	22	(1.69)	(2.04)
Gain on disposal of property, plant and equipment (net)	27	(0.05)	(0.24)
Unwinding of discount on security deposits	22	(1.14)	(0.86)
Interest paid on lease liabilities	25	12.00	10.47
Interest income from bonds and zero coupon bonds measured at amortised cost	22	(38.80)	(37.10)
Interest income on bank fixed deposits	22	(47.79)	(40.10)
Interest income on corporate fixed deposits	22	(41.21)	(30.91)
Interest income on income tax refund	22	(0.78)	(0.46)
Fair value gain on other investments at FVTPL	22	(1.35)	(1.07)
Foreign currency translation reserve actualized	22	-	(1.64)
Operating profit/ (loss) before working capital changes		(101.40)	49.25
Adjustments for (increase)/ decrease in operating assets:			
- Trade receivables		(13.73)	(11.58)
- Inventories		(40.09)	(12.56)
- Other financial assets		(11.49)	4.37
- Other assets		(63.18)	(7.15)
Adjustments for increase/ (decrease) in operating liabilities:			
- Trade payables		69.62	17.81
- Other financial liabilities		52.00	8.60
- Other current liabilities		3.36	4.42
- Contract liabilities		(1.86)	(6.31)
- Provisions		9.93	12.34
Cash (used in)/ generated from operations		(96.84)	59.19
Taxes paid (net of refunds)		(1.79)	(4.63)
Net cash (used in)/ generated from operating activities (A)		(98.63)	54.56
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		0.78	1.18
Purchase of property, plant and equipment and other intangible assets		(40.84)	(12.14)
Investment in Joint Venture		(20.39)	(3.43)
Investment in bank fixed deposits		(1,077.79)	(774.52)
Investment in corporate fixed deposits		(438.00)	(380.09)
Proceeds from maturity of bank fixed deposits		914.46	807.64
Proceeds from maturity of corporate fixed deposits		350.09	307.00
Purchase of mutual funds		(178.07)	(169.39)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Proceeds from sale of mutual funds		172.84	164.83
Purchase of debt instruments - NCDs and ZCBs		(640.76)	(481.99)
Proceeds from maturity of debt instruments - NCDs and ZCBs		566.14	233.36
Interest received on bank fixed deposits		41.47	45.54
Interest received on corporate fixed deposits		33.43	24.96
Interest received on debt instruments - NCDs and ZCBs		38.80	37.61
Net cash used in investing activities (B)		(277.84)	(199.44)
Cash flow from financing activities			
Proceeds from issue of equity shares (net of share issue expense)		471.62	0.11
Proceeds from partly paid-up equity shares called during the year		-	193.25
Interest on income tax refund		0.78	0.46
Interest paid on lease liabilities	30	(12.00)	(10.48)
Repayment of lease liabilities	30	(25.52)	(19.46)
Net cash generated from financing activities (C)		434.88	163.88
Net increase in cash and cash equivalents (A+B+C)		58.41	19.00
Effect of exchange rate changes on cash and cash equivalents		0.18	(0.06)
Cash and cash equivalents at the beginning of the year	12	61.10	42.16
Cash and cash equivalents at the end of the year		119.69	61.10
Reconciliation of cash and cash equivalent as per the cash flows statement			
Cash and cash equivalents as per above comprise of following			
Balance with banks - in current accounts*		77.61	27.16
Deposits with original maturity of less than or equal to 3 months		42.08	33.94
Balance as per statement of cash flows	12	119.69	61.10
Non-cash investing and financing transaction, if any			
Acquisition of right-of-use assets	3(b)	43.86	45.87

* Includes March 31, 2026- ₹ 8.71 crore held in public offer (escrow) account for making payment for expenses related to IPO.

The above consolidated statement of cash flows should be read in conjunction with notes.

This is the consolidated statement of cash flows referred to in our report of even date.

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

Abhishek Rara
Partner
Membership No: 077779
Date: May 08, 2026
Place: Gurugram

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

Abhiraj Singh Bhal
Chairperson, Managing Director
and Chief Executive Officer
DIN: 07005253

Varun Khaitan
Executive Director and
Chief Operating Officer
DIN: 07005033

Abhay Krishna Mathur
Chief Financial Officer

Date: May 08, 2026
Place: Gurugram

Sonali Singh
Company Secretary and
Compliance Officer
Membership No: A26585

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

General information

These Consolidated Financial Statements comprise the financial statements of Urban Company Limited (Formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited) hereinafter referred to as the (“Holding Company” or “the Company”) and its subsidiaries, (the Holding Company and its subsidiaries together referred to as “the Group”), its Joint Venture and Trusts, as at and for the year ended March 31, 2026.

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

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

These Consolidated Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors on May 08, 2026.

1. Summary of Material accounting policies

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

a. Basis of preparation

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

These Consolidated Financial Statements of the Holding Company, its subsidiaries (collectively referred as ‘the Group’) and its joint venture and Trusts have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Companies Act, 2013 (the ‘Act’) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), which have been approved by the Board of Directors at their meeting held on May 08, 2026.

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

(ii) Historical cost convention

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

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

(iii) New and amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated May 07, 2025, and August 13, 2025, notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after April 01, 2025:

- (a) Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1
- (b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107
- (c) International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12- Urban Company Group is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted in any of the jurisdictions in which the Group operates.
- (d) Lack of Exchangeability – Amendments to Ind AS 21

The amended Ind AS 21 have added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use where it is not.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

These amendments did not have any material impact on the amounts recognized in prior years and are not expected to significantly affect the current or future years.

b. Revenue recognition

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

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

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

Critical judgements involved in revenue recognition:

Platform services and transactions

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

Principal vs. agent - Service revenue

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

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

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

- The Group (through its subsidiary, Handy Home Private Limited) provides pest control and wall décor services to customers.
- The Group acts as a service provider in the Kingdom of Saudi Arabia (through its subsidiary, Urban Company Arabia for Information Technology).

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

Identification of the customer

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

Platform services and transactions

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

Platform and related services

- **Convenience and platform fee**

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

- **Subscription revenue**

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

Customer membership and others

- **Membership revenue**

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

- **Service Charges**

The Group generates revenue on account of service charges from service professionals to be levied for facilitating the collection and remittance of payment from the end user to the service professional, providing partner support functions and uniform replacement. Service Charges is recognized when the transaction is completed as per the terms of the arrangement with the service professional, being the point at which the Group has no remaining performance obligation.

Sale of products

- **Sale of goods - Native**

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

- **Sale of traded goods**

The Group also sells goods to the service professionals which are used by the service professional for rendering services on the

platform. Revenue from the sale of traded goods is recognized at a point in time when the performance obligations are satisfied upon transfer of control in promised goods to the service professionals i.e., when the traded goods are delivered to the service professionals. The Group considers itself as principal in this arrangement, and accordingly the revenue is recognized at sale value minus variable considerations such as discounts, incentives and other such items offered to the service professionals.

Discounts, wallet balance, credits and other incentives

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

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

Contract liabilities

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

c. Other income

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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

d. Property, plant and equipment

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

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

Depreciation methods, estimated useful lives and residual value

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

Estimated useful lives of the assets are as follows:

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

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

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

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

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

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

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

e. Impairment of Property, plant and equipment

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

f. Leases

Group as a lessee

As a lessee

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

Right-of-use assets

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

Lease liabilities

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

g. Financial instruments

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

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

Financial assets

Classification of financial assets at amortised cost

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

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

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

Classification of financial assets at fair value through profit or loss

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

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

h. Share based payments

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

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

The fair value determined at the grant date of the equity-settled share based payments is expensed over the vesting period on a straight-line basis, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each financial year, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve. Also refer note 15 and 32.

The Holding Company has created Urban Company ESOP Trust ("ESOP Trust") for providing share based payment to the employees. The Holding Company uses ESOP trust as a vehicle for distributing shares to the employees under the Employee Stock Option Schemes. The ESOP Trust buy shares of the Holding Company from the existing shareholders of the Holding Company for giving shares to employees. The Holding Company treats ESOP Trust as its extension post revision of trust deed dated March 02, 2026 and shares held by ESOP trust are treated as treasury shares.

Treasury shares

Own equity instruments that are issued to ESOP Trust are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the issue of the Holding Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the consolidated statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

i. Segment reporting

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

The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments. The board of directors of the Holding Company has been identified as CODM.

The identified reporting segments of the Group are as below:

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

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment have been allocated to the respective segments based on the number of deliveries or number of employees or gross margin wherever deemed fit and as reviewed by CODM. Also refer note 41 regarding details about the reportable segments of the Group.

j. Deferred tax assets

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities

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

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

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

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

k. Employee benefits

(i) Short-term employee benefits

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

(ii) Defined contribution plan

The Group makes defined contributions to the Government Employee Provident Fund which are

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

recognized in the Statement of Profit and Loss, on accrual basis. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Group has no obligation, other than the contribution payable to the provident fund.

(iii) Defined benefit plan

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

(iv) Employees' end-of-service benefit

The foreign subsidiaries provide end of service benefits to its employees in accordance with labour laws of their respective countries. The entitlement to these benefits is usually based upon the employees' final salary and length of service, subject to the completion of a minimum service period as stipulated in the labour laws. The expected costs of these benefits are accrued over the period of employment. The provision relating to end of service benefits is classified as a non-current and current liability based upon actuarial valuation.

(v) Compensated absences

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

2. (a) Summary of other accounting policies

(i) Trade payables

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

(ii) Provisions

Provisions for expenses

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

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

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

Provision for warranty

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

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

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

(iii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. Contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably.

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

(iv) Inventories

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

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

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

(v) Income Tax

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

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

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

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

(vi) Financial instruments

Financial assets

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

Classification and measurement of financial instruments

Financial assets at Amortised Cost

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

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

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

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

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

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

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Group has not designated any debt instrument as at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each financial year, with any gains or losses arising on remeasurement recognized in the Consolidated Statement of Profit and Loss. The net gain or loss recognized in the Consolidated Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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

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

Impairment of financial assets

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

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

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

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of

expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

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

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

Derecognition of financial assets

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

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

of Profit and Loss if such gain or loss would have otherwise been recognized in the Consolidated Statement of Profit and Loss upon disposal of that financial asset. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

Financial liabilities and equity instruments

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

Equity instruments

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

Financial liabilities

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

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

A financial liability is classified as held for trading if:

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

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

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

Derecognition of financial liabilities

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

Offsetting financial instruments

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

(vii) Earnings per share

a) Basic earnings per share

Basic earnings per share are calculated by dividing:

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

b) Diluted earnings per share

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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

(viii) Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

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

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

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income (OCI) or the Statement of Profit and Loss are also reclassified in OCI or the Statement of Profit and Loss, respectively).

c) Group companies

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

currency are translated into the presentation currency as follows:

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

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

(ix) Principles of consolidation and equity accounting

a) Subsidiaries

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

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group members' statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies. The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

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

b) Joint arrangements

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

c) Equity Method

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

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

Unrealized gains on transactions between the Group and its joint ventures are eliminated to the

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

(x) Cash and cash equivalents

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

(xi) Employee benefits

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

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

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

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

This cost is included in the 'Employee benefits expense' in the Statement of Profit and Loss. Remeasurement gains or losses and return on plan assets (excluding amounts included in net Interest on the net defined benefit liability)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

arising from changes in actuarial assumptions are recognized in the year in which they occur, directly in OCI. These are presented as remeasurement gains or losses on defined benefit plans under other comprehensive income in other equity. Remeasurements gains or losses are not reclassified subsequently to the Statement of Profit and Loss.

b) Compensated absences

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

(xii) Recoverable from payment gateways

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

(xiii) Trade receivables

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

(xiv) Current versus non-current classification

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

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

- b) Held primarily for the purpose of trading, or
- c) Expected to be realized within twelve months after the financial year, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the financial year.

All other assets are classified as non-current assets. A liability is treated as current when it is:

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

All other liabilities are classified as non-current liabilities.

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

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

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

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

Judgements

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

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

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

Principal vs. agent

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

Identification of the customer

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

Discounts and other incentives

As disclosed in Note 1(b), the Group provides incentives to its end user users in various forms including credits and direct payment discounts to

promote traffic on its platform. All incentives given to the end users where the Group is responsible for providing the platform to hire service professionals are recorded as a reduction of revenue to the extent of the revenue earned from that end user on a transaction-by-transaction basis. The amount of incentive in excess of the revenue earned from the transacting users is recorded as sales promotion expense.

Deferred tax recognition

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

Fair value measurement of financial instruments

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

Share based payments

Estimating fair value for share based payments transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, dividend yield, forfeiture rate and making assumptions about them. The assumptions and models used for estimating fair value for share based payment transactions are disclosed in note 32.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

Determination of Lease term

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

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

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

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. Also refer to note 30.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

3(a) Property, plant and equipment

	Computers	Servers and Network Equipment	Electrical Installation	Plant and Machinery	Furniture and Fixtures	Office Equipment	Leasehold Improvement	Total
Gross carrying amount								
As at April 01, 2024	16.98	2.03	0.67	7.28	1.66	4.83	8.24	41.69
Additions	2.51	-	-	0.71	0.24	0.66	7.32	11.44
Disposals/ write off	(2.54)	(0.12)	(0.01)	(2.68)	(0.32)	(0.31)	(0.55)	(6.53)
Exchange difference	0.02	-	-	-	0.02	0.02	0.07	0.13
As at March 31, 2025	16.97	1.91	0.66	5.31	1.60	5.20	15.08	46.73
Additions	13.01	0.07	-	3.06	0.16	1.64	16.32	34.26
Disposals/ write off	(3.56)	(0.03)	(0.13)	(0.23)	(0.04)	(0.26)	(0.30)	(4.55)
Exchange difference	0.11	0.01	-	-	0.08	0.04	0.28	0.52
As at March 31, 2026	26.53	1.96	0.53	8.14	1.80	6.62	31.38	76.96
Accumulated depreciation								
As at April 01, 2024	13.00	1.14	0.28	3.33	0.32	2.10	4.07	24.24
Charge for the year (refer note 26)	3.18	0.25	0.06	0.77	0.17	0.88	5.07	10.38
Impairment loss (refer note 27)	-	-	-	2.23	-	-	-	2.23
Disposals/ write off	(2.29)	(0.06)	(0.01)	(2.34)	(0.07)	(0.16)	(0.30)	(5.23)
Exchange difference	0.01	0.01	-	-	0.01	-	0.05	0.08
As at March 31, 2025	13.90	1.34	0.33	3.99	0.43	2.82	8.89	31.70
Charge for the year (refer note 26)	3.57	0.19	0.06	0.94	0.19	1.06	6.48	12.49
Disposals/ write off	(3.06)	(0.03)	(0.08)	(0.10)	(0.05)	(0.27)	(0.21)	(3.80)
Exchange difference	0.07	-	0.01	0.01	0.03	0.04	0.24	0.40
As at March 31, 2026	14.48	1.50	0.32	4.84	0.60	3.65	15.40	40.79
Net carrying amount								
As at March 31, 2025	3.07	0.57	0.33	1.32	1.17	2.38	6.19	15.03
As at March 31, 2026	12.05	0.46	0.21	3.30	1.20	2.97	15.98	36.17

3(b) Right-of-use assets

	Buildings
Gross carrying amount	
As at April 01, 2024	139.53
Additions	45.87
Disposals	(29.04)
Exchange difference	0.19
As at March 31, 2025	156.55
Additions	43.86
Disposals	(11.94)
Exchange difference	0.25
As at March 31, 2026	188.72
Accumulated depreciation	
As at April 01, 2024	40.35
Charge for the year (refer note 26)	26.48
Disposals	(22.23)
Exchange difference	0.09
As at March 31, 2025	44.69

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

3(b) Right-of-use assets (Contd..)

	Buildings
Charge for the year (refer note 26)	32.64
Disposals	(11.12)
Exchange difference	0.26
As at March 31, 2026	66.47
Net carrying amount	
As at March 31, 2025	111.86
As at March 31, 2026	122.25

4 Intangible assets

	Software
Gross carrying amount	
As at April 01, 2024	1.77
Exchange difference	(0.15)
As at March 31, 2025	1.62
Exchange difference	-
As at March 31, 2026	1.62
Accumulated amortisation	
As at April 01, 2024	1.53
Amortisation expense during the year (refer note 26)	0.14
Exchange difference	(0.13)
As at March 31, 2025	1.54
Amortisation expense during the year (refer note 26)	0.08
Exchange difference	-
As at March 31, 2026	1.62
Net carrying amount	
As at March 31, 2025	0.08
As at March 31, 2026	-

5 Investments

Non-current assets

	As at March 31, 2026	As at March 31, 2025
(A) Investment in Equity Instruments (measured at fair value through profit or loss)-Unquoted		
Equity shares of Vivish Technologies Private Limited March 31, 2026 - 1 (March 31, 2025 - 1) share of face value ₹ 10 each	*	*
Compulsorily convertible preference shares of Vivish Technologies Private Limited March 31, 2026 - 1,19,061 (March 31, 2025 - 1,19,061) shares of face value ₹ 100 each	52.12	50.77
Compulsorily convertible preference shares of Karban Envirotech Private Limited# March 31, 2026 - 3,364 (March 31, 2025 - 3,364) shares of face value ₹ 10 each	1.30	1.30
	53.42	52.07
(B) Investment in Debt Instruments		
Investment in non-convertible debentures (NCDs) (measured at amortized cost) - Quoted	299.83	-
Investment in corporate fixed deposits (measured at amortized cost) - Unquoted	-	115.00
	299.83	115.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

5 Investments (Contd..)

	As at March 31, 2026	As at March 31, 2025
(C) Investment in Joint Venture (measured using equity method)		
Equity shares of Company Waed Khadmat Al-Munzal - Unquoted (March 31, 2026 - 5,00,000; March 31, 2025 - 5,00,000 equity shares of face value SAR 1 each)	1.13	1.13
Capital contribution	22.70	2.31
Less: Share of loss recognised**	(23.83)	(3.44)
	-	-
Total non-current investments	353.25	167.07
(i) Aggregate amount of unquoted investments	53.42	167.07
(ii) Aggregate amount of quoted investments	299.83	-

* Amount less than ₹ 0.01 crore.

No significant change in the fair value was noted in the amount of investment as at the end of reporting year.

** Aggregate investment in the Joint Venture as at March 31, 2026, for ₹ 23.83 crore (March 31, 2025 : ₹ 3.44 crore) (consisting of equity share capital of ₹ 1.13 crore (March 31, 2025 : ₹ 1.13 crore) and capital contribution of ₹ 22.70 crore (March 31, 2025 : ₹ 2.31 crore)) has been reduced to Nil as the share of losses during the year ₹ 31.17 crore (March 31, 2025 : ₹ 8.65 crore) is higher than the amount of investment in the Joint Venture. A liability has been recognised towards the remaining amount of loss from Joint venture for ₹ 15.99 crore (March 31, 2025 : ₹ 5.21 crore) on account of contractual terms (refer note 17).

Current assets

	As at March 31, 2026	As at March 31, 2025
(A) Investment in Debt Instruments		
Investment in non-convertible debentures (NCDs) (measured at amortized cost) - Quoted	319.08	521.67
Investment in zero coupon bond (ZCBs) (measured at amortized cost) - Quoted	-	22.62
Investment in mutual funds (measured at fair value through profit or loss) - Quoted	36.51	29.61
Investment in corporate fixed deposits (measured at amortized cost) - Unquoted	553.01	350.09
Total current investments	908.60	923.99
(i) Aggregate amount of unquoted investments	553.01	350.09
(ii) Aggregate amount of quoted investments and market value thereof	355.59	573.90

6 Other financial assets

(measured at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Non-current		
Security deposits	13.54	8.95
	13.54	8.95

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

7 Other financial assets

(measured at amortised cost)

	As at March 31, 2026	As at March 31, 2025
Current		
Security deposits	3.99	1.91
Interest accrued on deposits	47.88	33.78
Recoverable from payment gateways*	23.05	21.02
Recoverable from service providers	4.18	3.97
Recoverable from Joint Venture (refer note 37)	5.43	3.58
Deposits with original maturity for more than 12 months	280.68	-
Others**	0.07	0.46
	365.28	64.72
Current (considered doubtful)		
Recoverable from service providers	2.32	1.87
Less: Allowance for doubtful recoveries	(2.32)	(1.87)
	-	-
	365.28	64.72

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

** Includes unbilled recoverable from Joint Venture for Nil (March 31, 2025 : ₹ 0.22 crore) (refer note 37).

Movement in allowance for doubtful recoveries:	For the year ended March 31, 2026	For the year ended March 31, 2025
At the beginning of the year	1.87	1.29
Add: Charged to the Consolidated Statement of Profit and Loss (refer note 27)	0.45	0.58
Less: Provision utilized during the year	-	-
At the end of the year	2.32	1.87

8 Other non-current assets

	As at March 31, 2026	As at March 31, 2025
Balances with government authorities		
- Advance tax	16.58	14.79
- Goods and Services Tax deposited under protest (refer note 39)	52.15	0.11
Capital advances	7.29	-
	76.02	14.90

9 Other assets

	As at March 31, 2026	As at March 31, 2025
Current (unsecured, considered good)		
Prepaid Expenses	10.18	6.58
Goods and Services Tax credit recoverable*	8.64	3.26
Advance to vendors	11.14	9.43
Right to recover returned goods	1.12	-
Other advances**	1.14	4.26
	32.22	23.53

* Net of reversal of Goods and Services Tax credit for ₹ 1.28 crore related to the inventory damaged on account of fire at one of the Company's leased warehouses in Bhiwandi, Maharashtra, where fire broke out on May 12, 2025. Refer note 23.

** It includes amount to the extent of ₹ 3.72 crore representing certain deferred share issue expenses recoverable from selling shareholders and balance amount will be adjusted against securities premium account as at March 31, 2025. Also refer note 45.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

10 Inventories

(At lower of cost and net realizable value)

	As at March 31, 2026	As at March 31, 2025
Traded goods*	78.00	50.58
Less: Provision for bad/obsolete inventory	(14.62)	(9.21)
(A)	63.38	41.37
Inventory for internal consumption	11.86	0.11
Less: Provision for bad/obsolete consumables	(1.50)	-
(B)	10.36	0.11
Total (A+B)	73.74	41.48

* including inventory in transit of ₹ 7.25 crore (March 31, 2025: 10.44 crore)

** including inventory in transit of ₹ 0.25 crore (March 31, 2025: Nil)

The cost of inventories (traded goods) recognised as expense as a result of write down to net realizable value amounted to ₹ (0.92) crore during the year ended March 31, 2026 (March 31, 2025 ₹ 2.73 crore). This expense is included in the change in inventories of stock-in-trade (refer note 23) in the Consolidated Statement of Profit and Loss.

11 Trade receivables

	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good	48.06	34.33
Trade receivables - credit impaired	1.71	3.73
Less: Loss allowance on trade receivables	(11.99)	(11.46)
	37.78	26.60

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

Expected credit loss for trade receivables under simplified approach	As at March 31, 2026	As at March 31, 2025
Gross carrying amount – trade receivables	49.77	38.06
Loss allowance on trade receivables	(11.99)	(11.46)
Carrying amount of trade receivables (net)	37.78	26.60

Trade receivables ageing schedules for the year(s) ended March 31, 2026, and March 31, 2025:

	Outstanding as at March 31, 2026 for the following periods from the invoice date*					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables						
considered good	39.70	1.35	4.40	2.61	-	48.06
credit impaired	-	-	-	0.47	1.24	1.71
(ii) Disputed trade receivables						
considered good	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
Total	39.70	1.35	4.40	3.08	1.24	49.77

*For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Group. Accordingly, there are no 'not due' invoices as at March 31, 2026.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

11 Trade receivables (Contd..)

	Outstanding as at March 31, 2025 for the following periods from the invoice date*					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables						
considered good	27.02	3.92	2.96	0.33	0.10	34.33
credit impaired	-	-	-	0.96	2.77	3.73
(ii) Disputed trade receivables						
considered good	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-
Total	27.02	3.92	2.96	1.29	2.87	38.06

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

12 Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balance with banks - in current accounts	77.61	27.16
Deposits with original maturity less than or equal to 3 months	42.08	33.94
	119.69	61.10

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

13 Bank balances other than cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity more than 3 months but less than 12 months*	412.24	529.59
	412.24	529.59

*Includes as at March 31, 2026, ₹ 2.84 Crore (March 31, 2025: ₹ 20.70 Crore), held as lien with banks for assuring guarantees of ₹ 0.50 Crore (March 31, 2025: ₹ 15.50 Crore) to vendors.

14 Equity Share capital

(a) Authorised Equity Capital

(Equity shares of face value of Rs 1 each)

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of shares	₹ in crore	Number of shares	₹ in crore
At the beginning of the year	2,50,00,00,000	250.00	2,40,943	0.02
Add: Change during the year (refer note 3 below)	-	-	2,49,97,59,057	249.98
Outstanding at the end of the year	2,50,00,00,000	250.00	2,50,00,00,000	250.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

14 Equity Share capital (Contd..)

(b) Issued share capital

(Equity shares of face value of Rs 1 each)

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of shares	₹ in crore	Number of shares	₹ in crore
At the beginning of the year	48,97,68,789	48.98	1,86,532	0.02
Less: Shares cancelled during the year (refer note 5 below)	(1,289)	*	-	-
Add: Shares issued on exercise of employee stock options (refer note 2 below)	2,62,78,672	2.63	10,60,244	0.11
Add: Shares issued during the year	4,58,48,481	4.58	-	-
Add: Shares issued on conversion of CCCPS during the period (refer note 6 below)	90,02,85,950	90.03	-	-
Add: Bonus shares issued during the year (refer note 4 below)	-	-	48,85,22,013	48.85
Add: Shares issued to ESOP Trust (Treasury shares) (refer note 7 below)	8,00,00,000	8.00	-	-
	1,54,21,80,603	154.22	48,97,68,789	48.98
Less: Shares held by ESOP Trust as at the year end (Treasury shares)	(8,00,00,000)	(8.00)	-	-
Outstanding at the end of the year	1,46,21,80,603	146.22	48,97,68,789	48.98

(c) Subscribed and Paid-up share capital

(Equity shares of face value of Rs 1 each)

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of shares	₹ in crore	Number of shares	₹ in crore
At the beginning of the year	48,97,67,500	48.98	1,85,243	0.02
Add: Amount towards partly paid-up shares called during the year (refer note 1 below)	-	-	-	*
Add: Shares issued on exercise of employee stock options (refer note 2 below)	2,62,78,672	2.63	10,60,244	0.11
Add: Shares issued during the year	4,58,48,481	4.58	-	-
Add: Shares issued on conversion of CCCPS during the year (refer note 6 below)	90,02,85,950	90.03	-	-
Add: Bonus shares issued during the year (refer note 4 below)	-	-	48,85,22,013	48.85
Add: Shares issued to ESOP Trust (Treasury shares) (refer note 7 below)	8,00,00,000	8.00	-	-
	1,54,21,80,603	154.22	48,97,67,500	48.98
Less: Shares held by ESOP Trust as at the year end (Treasury shares)	(8,00,00,000)	(8.00)	-	-
Outstanding at the end of the year	1,46,21,80,603	146.22	48,97,67,500	48.98

* Amount less than INR 0.01 Crore.

Notes:

- The number of partly paid-up equity shares as at the year ended March 31, 2024 was 31,239. These partly paid-up equity shares were called up during the year ended March 31, 2025.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

14 Equity Share capital (Contd..)

- Under the Employee Stock Option Plan, 2015 (ESOP - 2015), the Holding Company issued 2,62,78,672 (March 31, 2025 - 10,60,244) equity shares to the employees during the year ended March 31, 2026 (refer note 32).
- Pursuant to the Board of Directors' approval dated December 20, 2024, and the Shareholders' approval dated January 31, 2025, the authorised share capital of the Holding Company was increased from 2,40,943 equity shares of ₹ 1 each to 250,00,00,000 equity shares of ₹ 1 each.
- Pursuant to the Board of Directors' approval dated January 21, 2025, and the Shareholders' approval dated January 31, 2025, the Holding Company issued 48,85,22,013 bonus equity shares of ₹ 1 per share in the ratio 1:2499 per fully paid-up equity shares having a face value of ₹ 1 per share to the existing equity shareholders of the Holding Company, in accordance with the provisions of the Companies Act, 2013. The allotment of these bonus equity shares was approved by the Board of Directors via the resolution dated February 13, 2025.
- The unsubscribed portion of the issued share capital comprising 1,289 equity shares having a face value of ₹ 1 each, was cancelled pursuant to the approval of the Board of directors through resolution dated April 24, 2025.
- Pursuant to the Board of Directors' approval dated August 24, 2025, the Holding Company converted 3,82,705 CCCPS (Series A to F) having a face value of ₹ 10.00 per share into equity shares with face value of ₹ 1.00 each. Accordingly, each CCCPS of ₹ 10 each, held by series A to series E CCCPS shareholders were converted into 2,330 equity shares of ₹ 1 each; and each CCCPS of ₹ 10 each, held by series F CCCPS shareholders were converted into 2,500 equity shares of ₹ 1 each.
- Treasury shares: Own equity instruments that are held by the ESOP Trust (controlled by the Holding Company) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated statement of profit and loss on the issue of the Holding Company's own equity instruments. There is no difference between the carrying amount and the consideration is recognised in equity.

Pursuant to the Board of Directors' approval dated February 01, 2026, and the Shareholders' approval dated March 02, 2026, the Holding Company issued an interest free loan to the Urban Company ESOP Trust of ₹ 8.00 crore which was subsequently utilized to subscribe 8,00,00,000 equity shares of having a face value of ₹ 1 each of the Holding Company. The same is being treated as treasury shares and netted off from the loan given to trust.

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

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% holding	Number of shares	% holding
Equity Shares				
Abhiraj Singh Bhal	9,77,62,500	6.34%	9,77,62,500	19.96%
Varun Khaitan	9,77,62,500	6.34%	9,77,62,500	19.96%
Raghav Chandra	9,77,62,500	6.34%	9,77,62,500	19.96%
Urban Company ESOP Trust (refer note 7 above)	8,00,00,000	5.19%	NA	NA
Elevation Capital V Limited	12,53,95,857	8.13%	NA	NA
VYC11 Limited	11,35,83,537	7.37%	NA	NA
Naspers Ventures B.V., Netherlands	10,81,58,750	7.01%	4,45,85,000	9.10%
Accel India IV (Mauritius) Limited	10,77,55,853	6.99%	NA	NA
SBI Mutual Fund	10,36,53,716	6.72%	NA	NA
Steadview Capital Mauritius Limited	9,96,70,800	6.46%	NA	NA
Bessemer India Capital Holding II Limited	7,79,10,684	5.05%	NA	NA
Dharana UC Limited	NA	NA	3,10,37,500	6.34%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

14 Equity Share capital (Contd..)

(d) Details of shareholding by Promoters:

	As at March 31, 2026		As at March 31, 2025*	
	Number of shares	% holding	Number of shares	% holding
Equity shares				
Abhiraj Singh Bhal	9,77,62,500	6.34%	NA	NA
Varun Khaitan	9,77,62,500	6.34%	NA	NA
Raghav Chandra	9,77,62,500	6.34%	NA	NA

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

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

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

Information relating to the Holding Company's Employee Stock Option Plan, 2015 (ESOP - 2015) and Employee Stock Option Plan, 2022 (ESOP -2022), including details of options issued, exercised and lapsed during the year and options outstanding at the end of the year, is set out in note 32.

15 Other Equity

(A) Instruments entirely equity in nature

Compulsorily Convertible Cumulative Preference Shares ("CCCPS") (refer note 33)	For the year ended March 31, 2026	For the year ended March 31, 2025
As at the beginning of the year	0.38	0.38
Less: Conversion into equity shares during the year	(0.38)	-
As at the end of the year	-	0.38

(B) Reserves and surplus

	For the year ended March 31, 2026	For the year ended March 31, 2025
Securities premium		
As at the beginning of the year	2,646.12	2,404.69
Add: Premium on partly paid-up equity shares called during the year	-	193.25
Add: Premium on equity shares issued during the year	467.42	-
Less: Premium utilised on conversion of CCCPS during the year	(89.65)	-
Add: Premium on options exercised during the year	109.41	97.03
Less: Issue of bonus equity shares	-	(48.85)
Less: Share issue expense	(3.01)	-
As at the end of the year	3,130.29	2,646.12
Employee stock options reserve		
As at the beginning of the year	434.37	458.83
Add: Share based payment expense for the year (refer note 24)	103.55	72.57
Less: Options exercised during the year	(109.41)	(97.03)
Add: Liability transferred to employee benefit payable	-	-
As at the end of the year	428.51	434.37

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

15 Other Equity (Contd..)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Retained earnings		
As at the beginning of the year	(1,333.76)	(1,573.52)
Add: Profit/ (loss) for the year	(234.81)	239.76
As at the end of the year	(1,568.57)	(1,333.76)
Total	1,990.23	1,746.73

(C) Other Comprehensive Income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Remeasurement gain/ (loss) on defined benefit plans		
As at the beginning of the year	(2.11)	(0.97)
Add: Gain/ (loss) for the year, net of tax	5.08	(1.14)
As at the end of the year	2.97	(2.11)
Foreign currency translation reserve		
As at the beginning of the year	1.84	3.22
Foreign currency monetary item translation difference account	2.33	0.26
Exchange difference reversed on liquidation of foreign operations	-	(1.64)
As at the end of the year	4.17	1.84
Total	7.14	(0.27)
Total other equity (A+B+C)	1,997.37	1,746.84

Nature and purpose of items of other equity:

- 1 Securities premium: The Securities premium account is used to recognize the premium on issue of shares and is utilized in accordance with the provisions of the Companies Act, 2013.
- 2 Employee stock options reserve: The Share options reserve account is used to recognize the fair value of options as on the grant date, to employees of the Group, under the Holding Company's employee share option plan. Refer note 32 for further details.
- 3 Instruments entirely equity in nature: The Holding Company has issued certain Compulsory Convertible Cumulative Preference Shares (CCCPS) referred above as instruments entirely equity in nature carrying a predetermined cumulative dividend rate of 1% p.a. Each CCCPS are convertible at the end of 19 years or converted into Equity Shares pursuant to a Public Offer whichever is earlier. These CCCPS were converted into equity shares in the manner as provided under the Articles of Association during the year ended March 31, 2026. The Holding Company has not declared and paid any dividend during the year ended March 31, 2026. Refer note 33 for further details.
- 4 Pursuant to our Board of Directors' approval dated January 21, 2025 and Shareholders' approval dated January 31, 2025, respectively, the Holding Company has made adjustment to the conversion ratio of the outstanding CCCPS to 2,330 equity shares of ₹ 1 each for each CCCPS of ₹ 10 each, held by series A to series E compulsorily convertible cumulative preference ("CCCPS") shareholders, and 2,500 equity shares of ₹ 1 each for every one CCCPS of ₹ 10 each, held by series F CCCPS holders.
- 5 Retained earnings: Retained earnings represent the amount of accumulated earnings/ (deficit) of the Group.
- 6 Other Comprehensive income: Other comprehensive income represents remeasurement gains/ (losses) on defined benefit plans and foreign currency translation reserve.
- 7 Foreign currency translation reserve: Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

16 Trade payables

	As at March 31, 2026	As at March 31, 2025
Dues to micro and small enterprises	31.89	14.97
Dues to others	146.77	95.52
	178.66	110.49

Trade payables ageing schedules

	Outstanding as on March 31, 2026 from the due date					Total
	Unbilled / Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
(i) Micro and small enterprises	28.65	3.22	0.02	-	-	31.89
(ii) Others	139.37	7.03	0.21	0.12	0.04	146.77
Disputed trade payables						
(i) Micro and small enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	168.02	10.25	0.23	0.12	0.04	178.66

	Outstanding as on March 31, 2025 from the due date					Total
	Unbilled / Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables						
(i) Micro and small enterprises	13.52	1.45	-	-	-	14.97
(ii) Others	87.65	7.36	0.47	0.02	0.02	95.52
Disputed trade payables						
(i) Micro and small enterprises	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
Total	101.17	8.81	0.47	0.02	0.02	110.49

17 Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Current		
Employee benefits payable	9.70	9.91
Payable to service providers	115.32	66.36
Security deposits from service providers	1.66	1.80
Creditors for capital goods	0.71	-
Amount recovered on behalf of others	1.34	0.29
Liability towards loss from Joint Venture (refer note 5 and 37)	15.99	5.21
Other liabilities*	17.09	14.75
	161.81	98.32

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

18 Contract liabilities

Movement in contract liabilities:	For the year ended March 31, 2026	For the year ended March 31, 2025
At the beginning of the year	17.07	23.38
Addition	325.06	316.36
Less: Revenue recognised*	(326.92)	(322.67)
At the end of the year	15.21	17.07

* Out of the total revenue recognised for the year, revenue recognised from the opening balance of contract liabilities was ₹ 17.07 crore (March 31, 2025: ₹ 23.38 crore).

Notes:

- Contract liabilities relates to payments received in advance of performance from customers but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognised on completion / satisfaction of performance obligation.
- The Group expects to recognize the revenue for the contract liabilities within one year from the reporting date.

19 Provisions

	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for employee benefits:		
Provision for gratuity* (refer note 31)	17.96	18.90
Provision for warranty	4.16	3.05
	22.12	21.95
Current		
Provision for employee benefits:		
Provision for compensated absence (refer note 31)	6.56	3.92
Provision for gratuity (refer note 31)	3.69	3.52
Provision for warranty	8.33	6.46
	18.58	13.90

*Includes liabilities pertaining to foreign subsidiaries as at the year ended March 31, 2026 - ₹ 2.04 crore (March 31, 2025 - ₹ 1.49 crore) as non-current liability and ₹ 0.37 crore (March 31, 2025: ₹ 0.36 crore) as current liability towards the United Arab Emirates ("UAE") end of service benefit plan as per the UAE regulations, and Nil (March 31, 2025 - ₹ 0.18 crore) as non-current liability towards the Kingdom of Saudi Arabia ("KSA") end of service benefit plan as per the KSA regulations.

Movement in warranty provision:	For the year ended March 31, 2026	For the year ended March 31, 2025
At the beginning of the year	9.51	1.46
Add: Charged to the Consolidated Statement of Profit and Loss (refer note 27)	13.86	11.92
Less: Provision utilized during the year	(10.88)	(3.87)
At the end of the year	12.49	9.51

20 Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	24.78	23.19
Refund liabilities	1.77	-
	26.55	23.19

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

21 Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers		
Sale of services	1,059.76	840.17
Sale of products	495.78	304.30
	1,555.54	1,144.47

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from sale of services		
Platform related services	951.55	742.42
Customer membership and others	108.21	97.75
	1,059.76	840.17
Revenue from sale of products		
Native	266.95	116.02
Products sold to professionals	228.83	188.28
	495.78	304.30
Total revenue from contracts with customers	1,555.54	1,144.47

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

22 Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net fair value gain/ (loss) on financial instruments at FVTPL		
Mutual funds	(0.02)	(0.03)
Other investments	1.35	1.07
Net gain on sale of investment		
Mutual funds	1.69	2.04
Interest income on financial assets carried at amortized cost		
Bonds and zero coupon bonds	38.80	37.10
Bank fixed deposits	47.79	40.09
Corporate fixed deposits	41.21	30.91
Unwinding of discount on security deposits	1.14	0.86
Royalty income from associates	3.06	0.48
Liability no longer required, written back	1.45	0.02
Net gain on lease termination (refer note 30)	0.12	2.20
Interest income on income tax refund	0.78	0.46
Foreign currency translation reserve actualized	-	1.64
Net foreign exchange loss	(0.81)	(0.78)
Miscellaneous income	0.13	0.15
	136.69	116.21

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

23 Changes in inventories of stock-in-trade

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening inventories		
Traded Goods (net)	41.37	28.62
Less: Inventory loss on account of fire*	(7.83)	-
Less: Inventory used in internal consumption	(3.52)	-
Less: Closing inventories		
Traded Goods (net)	(63.38)	(41.37)
Right to recover returned goods (refer note 9)	(1.12)	-
Changes in inventories of stock-in-trade*	(34.48)	(12.75)

* Includes loss of inventory of ₹ 7.83 crore (March 31, 2025: Nil), net of Goods and Services Tax credit of ₹ 1.28 crore, on account of a fire that broke out at one of the Company's leased warehouse in Bhiwandi, Maharashtra, on May 12, 2025. Accordingly, ₹ 9.11 crore (including reversal of Goods and Services Tax credit) for inventory loss on account of the fire has been shown separately in the Consolidated Statement of Profit and Loss.

24 Employee benefits expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	323.23	252.81
Contribution to provident and other funds (refer note 31)	9.98	7.88
Share based payment expense (refer note 32)	103.55	72.57
Gratuity* (refer note 31)	7.39	7.11
Staff welfare expenses	12.33	9.75
	456.48	350.12

*Includes expenses pertaining to foreign subsidiaries for the year ended March 31, 2026, ₹ 0.72 crore (March 31, 2025: ₹ 0.67 crore) towards the UAE end of service benefit plan as per the UAE regulations, and Nil (March 31, 2025: ₹ 0.19 crore) towards the KSA end of service benefit plan as per the KSA regulations.

25 Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on lease liabilities (refer note 30)	12.00	10.47
	12.00	10.47

26 Depreciation and amortisation expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment [(refer note 3(a))]	12.49	10.38
Depreciation of Right-of-use assets [(refer note 3(b))]	32.64	26.48
Amortisation of intangible assets (refer note 4)	0.08	0.14
	45.21	37.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

27 Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertisement expenses	230.38	163.93
Sales promotion expenses	51.13	34.43
Incentive to service professionals	205.84	75.43
Software expenses	25.34	14.61
Freight and warehousing	50.41	36.47
Cost of services rendered	56.66	47.48
Payment gateway charges	23.18	19.44
Gain on disposal of property, plant and equipment (net)	(0.05)	(0.24)
Bandwidth and hosting charges	32.41	24.32
Training expenses	24.14	8.89
Communication expenses	7.27	6.58
Outsourced support expenses	143.99	85.95
Electricity expenses	5.13	3.90
Property, plant and equipment written off	0.02	0.38
Allowance for doubtful recoveries of advances	0.45	0.58
Advances written off	1.17	0.12
Allowances for bad and doubtful debts	0.53	2.71
Bad debts	2.02	2.34
Legal and professional charges*	28.79	21.51
Lease rent (refer note 30)	12.33	6.02
Office expense	16.16	10.58
Rates and taxes	3.44	3.07
Repairs and maintenance	2.29	1.22
Recruitment expenses	2.30	1.29
Travelling expenses	23.17	13.23
Partner incentivisation plan expense	-	0.47
Donations	0.35	0.40
Warranty expenses	13.86	11.92
Bank charges	0.40	0.50
Impairment of property, plant and equipment	-	2.23
Miscellaneous expenses	20.76	12.52
	983.87	612.28
*Payment to auditors (excluding taxes)		
- Fee for Statutory Audit Services	0.85	0.85
- Fee for Tax Audit	-	0.01
- Fee for Attestation and Certification Services	0.42	0.14
- Fee for Non Audit Services	0.11	0.51
- Out of pocket expense	0.03	0.07
	1.41	1.58

Payment to auditors for the year ended March 31, 2026, excludes ₹ 4.54 crore (March 31, 2025 – Nil) in relation to the services provided by the statutory auditors towards the initial public offer. Out of the total amount, ₹ 1.13 crore (March 31, 2025 – Nil) has been recognised as "Listing expenses" in the Consolidated Statement of Profit and Loss and remaining amount has been recovered from selling shareholders.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

28 Earnings per share (EPS)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Earnings per share		
Net Profit/ (loss) attributable to the equity shareholders	(234.81)	239.76
(i) Weighted average number of Equity Shares used as denominator for calculating basic EPS	1,49,59,66,181	1,44,08,65,138
(ii) Weighted average number of Equity Shares used as denominator for calculating diluted EPS	1,49,59,66,181	1,45,46,12,638
(i) Basic Earnings per share (in ₹ per equity share)	(1.57)	1.66
(ii) Diluted Earnings per share (in ₹ per equity share)	(1.57)	1.65
Weighted average number of shares used as the denominator:		
Weighted average number of equity shares outstanding (refer note (i) below)	1,42,19,92,206	1,36,62,32,638
Add: Stock options vested and exercisable at the end of the year	7,39,73,975	7,46,32,500
Weighted average number of equity shares used as the denominator in calculating basic EPS	1,49,59,66,181	1,44,08,65,138
Effect of dilutive issue of stock options (refer note (ii) and (iii) below)	-	1,37,47,500
Weighted average number of equity shares used as the denominator in calculating diluted EPS	1,49,59,66,181	1,45,46,12,638

Notes:

- Includes Compulsorily Convertible Cumulative Preference Shares which are converted into equity shares during the year ended March 31, 2026 and exercisable employee stock options. Refer notes 15, 32 and 33.
- In view of losses during the year ended March 31, 2026, the options which are anti-dilutive has been ignored in the calculation of diluted earnings per share. Accordingly, there is no variation between basic and diluted earnings per share.
- During the year ended March 31, 2025, the Holding Company issued 48,85,22,013 bonus equity shares of ₹ 1 per share in the ratio of 1:2499 per fully paid-up equity shares, having a face value of ₹ 1 per share, to the existing equity shareholders. As such, the weighted average number of equity shares is adjusted for the proportionate change in the number of equity shares outstanding as if the bonus issue had occurred at the beginning of the earliest period presented in these Consolidated Financial Statements. Refer note 14 for further details on the bonus issue.

29 Deferred tax assets (net)

a) Consolidated Statement of Profit and Loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax:		
Current tax	-	-
Deferred tax:		
Relating to (origination and) reversal of temporary differences	60.21	(211.21)
Total tax expense/ (credit)	60.21	(211.21)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

29 Deferred tax assets (net) (Contd..)

b) Other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax related to items recognised in OCI:		
Deferred tax charge/ (credit) on remeasurements of defined benefit plans	-	(0.53)
Tax expense/ (credit) charged to OCI	-	(0.53)

c) Deferred tax relates to the following:

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Tax losses and unabsorbed depreciation	234.76	203.74
Employee benefit obligations	6.43	6.09
Share based payment reserve	24.76	49.03
Property, plant and equipment and intangible assets	3.94	3.43
Lease liabilities	34.50	31.31
Others	7.81	5.85
Total (A)	312.20	299.45
Deferred tax liabilities		
Right of use assets	(29.64)	(27.95)
Others	(0.33)	(0.26)
Total (B)	(29.97)	(28.21)
Net deferred tax assets (A+B)	282.23	271.24
Less: Deferred tax not recognised	(94.76)	(59.50)
Less: Deferred tax reversal	(35.94)	-
Net deferred tax assets recognised in books of accounts	151.53	211.74

d) Reconciliation of effective tax rate:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Income Tax Expense		
Accounting (loss)/ profit before income tax	(174.60)	28.55
Applicable tax rate in India	25.168%	25.168%
Income tax expense/ (credit) calculated	(43.94)	7.19
Effect of different tax rate	1.84	10.61
Effect of expenses which would never be allowed in tax computation	0.27	1.03
Items on which deferred tax was not created/ (utilized)	66.10	(1.04)
Derecognition of previously recognised deferred tax asset	35.94	-
Recognition of deferred tax of earlier years	-	(229.53)
Income tax expense reported in the Consolidated Statement of Profit and Loss	60.21	(211.74)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

29 Deferred tax assets (net) (Contd..)

e) Reconciliation of deferred tax asset (net):

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	(211.74)	-
Tax expense/ (credit) during the year		
- recognised in Consolidated Statement of Profit and Loss	60.21	(211.21)
- recognised in OCI	-	(0.53)
Closing balance	(151.53)	(211.74)

f) Movement for the year ended March 31, 2026

	As at April 01, 2025	Recognised in profit or loss	Recognised in OCI	As at March 31, 2026
Tax losses and unabsorbed depreciation	203.74	31.02	-	234.76
Employee benefit obligations	6.09	0.34	-	6.43
Share based payment reserve	49.03	(24.27)	-	24.76
Property, plant and equipment and intangible assets	3.43	0.51	-	3.94
Lease liabilities	31.31	3.19	-	34.50
Others	5.85	1.96	-	7.81
Total (A)	299.45	12.75	-	312.20
Deferred tax liabilities				
Right-of-use assets	(27.95)	(1.69)	-	(29.64)
Others	(0.26)	(0.07)	-	(0.33)
Total (B)	(28.21)	(1.76)	-	(29.97)
Net deferred tax assets (A+B)	271.24	10.99	-	282.23
Less: Deferred tax not recognised	(59.50)	(35.26)	-	(94.76)
Less: Deferred tax asset reversed on tax losses of earlier years	-	(35.94)	-	(35.94)
Net Deferred tax assets recognised in books of accounts	211.74	(60.21)	-	151.53

Movement for the year ended March 31, 2025

	As at April 01, 2024	Recognised in profit or loss	Recognised in OCI	As at March 31, 2025
Tax losses and unabsorbed depreciation	186.01	17.73	-	203.74
Employee benefit obligations	5.19	0.37	0.53	6.09
Share based payment reserve	85.33	(36.30)	-	49.03
Property, plant and equipment and intangible assets	2.10	1.33	-	3.43
Lease liabilities	25.18	6.13	-	31.31
Others	4.68	1.17	-	5.85
Total (A)	308.50	(9.59)	0.53	299.45
Deferred tax liabilities				
Right-of-use assets	(23.05)	(4.90)	-	(27.95)
Others	(1.45)	1.19	-	(0.26)
Total (B)	(24.50)	(3.71)	-	(28.21)
Net deferred tax assets (A+B)	284.00	(13.29)	0.53	271.24
Less: Deferred tax not recognised	(284.00)	224.50	-	(59.50)
Net Deferred tax assets recognised in books of accounts	-	211.21	0.53	211.74

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

29 Deferred tax assets (net) (Contd..)

- (i) Deferred tax assets have been recognised to the extent of available and reasonable certainty of future taxable profits which will be available against which temporary differences can be utilised.
- (ii) The Holding Company had recognised deferred tax assets on carried forward tax losses. The Holding Company has concluded that the deferred tax assets will be recovered against the estimated future taxable income based on the current approved business plans.
- (iii) As at March 31, 2026, the Holding Company has reviewed the recoverability of its previously recognised deferred tax assets in accordance with Ind AS 12 - Income Taxes based on the updated forecasts, recent financial performance and the expected availability of future taxable profits. Consequently, the Holding Company has reversed the deferred tax assets amounting to ₹ 35.94 crore in the consolidated statement of profit and loss. As at March 31, 2026, the Holding Company has recognised deferred tax assets on tax losses having expiry from 3-5 years, for ₹ 428.21 crore and more than 5 years for ₹ 14.41 crore.
- (iv) As at March 31, 2026, the Group has brought forward losses, unabsorbed depreciation and other deductible temporary differences of subsidiaries and Holding Company amounting to ₹ 165.69 crore (March 31, 2025: ₹ 127.26 crore) and ₹ 228.07 crore (March 31, 2025: ₹ 104.72 crore), respectively, under the Income tax Act, the Group has not created additional deferred tax assets on subsidiaries losses and brought forward losses of Holding Company amounting to ₹ 37.37 crore (March 31, 2025: ₹ 33.14 crore) and ₹ 57.40 crore (March 31, 2025: ₹ 26.36 crore), respectively.

30 Leases

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

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

(a) Details of lease liabilities:

The following is the movement in lease liabilities:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	119.90	104.12
Additions during the year	42.06	43.90
Terminated during the year	(0.94)	(8.74)
Finance cost accrued during the year	12.00	10.47
Payment of lease liabilities	(37.52)	(29.94)
Rent Abatement	-	-
Exchange difference	0.29	0.09
	135.79	119.90
Current	31.40	20.43
Non-current	104.39	99.47

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense (included in finance cost)	12.00	10.47
Amortisation of right-of-use assets	32.64	26.48
Short term and low value lease expense	12.33	6.02

- (c) The total cash outflow for leases for the year ended March 31, 2026 was ₹ 49.85 crore (March 31, 2025: ₹ 35.96 crore).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

30 Leases (Contd..)

- (d) Additions to the right-of-use assets during the year ended March 31, 2026 were ₹ 43.86 crore (March 31, 2025: ₹ 45.87 crore).
- (e) Refer note 3(b) for amounts recognised in Balance Sheet for right-of-use assets.
- (f) Net gain on the leases terminated during the year ended March 31, 2026 was ₹ 0.12 crore (March 31, 2025: ₹ 2.20 crore).

31 Employee benefits

A Defined Benefit Plan

I In respect of companies incorporated in India

Gratuity:

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

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

i) Amount recognised in the Consolidated Statement of Total Comprehensive Income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	4.63	4.11
Interest cost	1.24	1.12
Actuarial (gain)/ loss due to changes in financial assumptions	(5.23)	1.18
Past service cost	0.80	1.02
Total charged to the Consolidated Statement of Total Comprehensive Income	1.44	7.43

ii) Reconciliation of benefit obligations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Obligation at the beginning of the year	20.38	15.62
Current service cost	4.63	4.11
Interest cost	1.24	1.12
Actuarial (gain)/ loss due to changes in financial assumptions	(5.23)	1.18
Past service cost	0.80	1.02
Benefits paid	(2.58)	(2.68)
Defined benefits obligations at the end of the year	19.24	20.38

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

31 Employee benefits (Contd..)

iii) Amount recognised in the Consolidated Balance Sheet

	As at March 31, 2026	As at March 31, 2025
Present value of the obligation at the end of the year	19.24	20.38
Net liability recognised in Consolidated Balance Sheet	(19.24)	(20.38)

iv) Expense recognised in the Consolidated Statement of Profit and Loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost	1.24	1.12
Current service cost	4.63	4.11
Past service cost	0.80	1.02
Expense recognised in the Consolidated Statement of Profit and Loss	6.67	6.25

v) Expense recognised in the other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial loss - obligation	(5.23)	1.18
Total actuarial loss recognised in other comprehensive income	(5.23)	1.18

vi) Movements in net liability

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net liability at the beginning of the year	20.38	15.62
Direct benefit payments by employer	(2.58)	(2.68)
Total expense recognised in the Consolidated Statement of Profit and Loss	6.67	6.25
Total amount recognised in other comprehensive income	(5.23)	1.18
Net liability at the end of the year	19.24	20.38
Amounts recognised in the Consolidated Balance Sheet consist of:		
Current liability	3.32	3.16
Non current liability	15.92	17.22

vii) Principal actuarial assumptions

	As at March 31, 2026	As at March 31, 2025
Discount rate	6.75%	6.55%
Salary escalation	10.00%	10.00%
Withdrawal rate: age		
Upto 30 years	30.00%	30.00%
31 to 44 years	15.00%	15.00%
Above 44 years	5.00%	5.00%
Mortality rate	IALM 2012-14	IALM 2012-14

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

31 Employee benefits (Contd..)

viii) Sensitivity analysis of significant assumptions

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

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

As at March 31, 2026: Defined benefit obligation (base) ₹ 19.24 crore @ salary increase rate: 10% and discount rate: 6.75%.

	As at March 31, 2026	
	(Increase)/ decrease in defined benefit	
	Decrease in assumption	Increase in assumption
Discount rate (1% movement)	(1.32)	1.15
Future salary appreciation (1% movement)	0.77	(0.79)
Withdrawal rate (1% movement)	(0.01)	0.03

As at March 31, 2025: Defined benefit obligation (base) ₹ 20.38 crore @ salary increase rate: 10% and discount rate: 6.55%.

	As at March 31, 2025	
	(Increase)/ decrease in defined benefit	
	Decrease in assumption	Increase in assumption
Discount rate (1% movement)	(1.85)	1.57
Future salary appreciation (1% movement)	1.54	(1.77)
Withdrawal rate (1% movement)	(0.50)	0.44

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

	As at March 31, 2026	As at March 31, 2025
1 year	3.32	3.16
2 years	2.82	2.47
3 years	2.59	2.32
4 years	2.46	2.11
5 years	2.07	1.85
more than 5 years	20.61	30.20

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 6 years (March 31, 2025: 9 years).

II In respect of company incorporated outside India - UAE

Employees' end-of service benefit:

In respect of a subsidiary located in the United Arab Emirates (UAE), Gratuity under the UAE labour laws is regarded as Defined benefit plan. According to the UAE regulations, management has assessed the present value of its obligations as at March 31, 2026 based on an actuarial valuation carried out using the projected unit credit method, in respect of employees' end of service benefits payable under the UAE Labour Law. Under this method, an assessment has been made of an employee's expected service life with the Group and the expected basic salary at the date of leaving the service, based on the following assumptions:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

31 Employee benefits (Contd..)

i) Amount recognised in the Consolidated Statement of Total Comprehensive Income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	0.62	0.60
Interest cost	0.10	0.07
Actuarial (gain)/ loss due to changes in financial assumptions	0.15	0.49
Total charged to the Consolidated Statement of Total Comprehensive Income	0.87	1.16

ii) Reconciliation of benefit obligations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Obligation at the beginning of the year	1.85	1.22
Service cost	0.62	0.60
Interest cost	0.10	0.07
Actuarial (gain)/ loss due to changes in financial assumptions	0.15	0.49
Benefits paid	(0.47)	(0.56)
Exchange difference	0.16	0.03
Defined benefits obligations at the end of the year	2.41	1.85

iii) Amount recognised in the Consolidated Balance Sheet

	As at March 31, 2026	As at March 31, 2025
Present value of the obligation at the end of the year	2.41	1.85
Net liability recognised in Consolidated Balance Sheet	2.41	1.85

iv) Expense recognised in the Consolidated Statement of Profit and Loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost	0.62	0.60
Current service cost	0.10	0.07
Expense recognised in the Consolidated Statement of Profit and Loss	0.72	0.67

v) Expense recognised in the other comprehensive income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial loss - obligation	0.15	0.49
Total actuarial loss recognised in other comprehensive income	0.15	0.49

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

31 Employee benefits (Contd..)

vi) Movements in net liability

	For the year ended March 31, 2026	For the year ended March 31, 2025
Net liability at the beginning of the year	1.85	1.22
Direct benefit payments by employer	(0.47)	(0.56)
Total expense recognised in the Consolidated Statement of Profit and Loss	0.72	0.67
Total amount recognised in other comprehensive income	0.15	0.49
Exchange difference	0.16	0.03
Net liability at the end of the year	2.41	1.85
Amounts recognised in the Consolidated Balance Sheet consist of:		
Current liability	0.37	0.36
Non current liability	2.04	1.49

vii) Principal actuarial assumptions

	As at March 31, 2026	As at March 31, 2025
Discount rate	5.00%	5.40%
Salary escalation	6.00%	6.00%
Withdrawal rate: age		
Upto 30 years	30.00%	30.00%
31 to 44 years	15.00%	15.00%
Above 44 years	5.00%	5.00%
Mortality rate	75% of WHO UAE19	75% of WHO UAE19

viii) Sensitivity analysis of significant assumptions

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

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

As at March 31, 2026: Defined benefit obligation (base) ₹ 2.41 crore @ salary increase rate: 6%, and discount rate: 5.00%.

	As at March 31, 2026	
	(Increase)/ decrease in defined benefit	
	Decrease in assumption	Increase in assumption
Discount rate (1% movement)	(0.20)	0.17
Future salary appreciation (1% movement)	0.17	(0.19)
Withdrawal rate (1% movement)	(0.03)	0.02

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

31 Employee benefits (Contd..)

As at March 31, 2025: Defined benefit obligation (base) ₹ 1.85 crore @ salary increase rate: 6%, and discount rate: 5.40%.

	As at March 31, 2025	
	(Increase)/ decrease in defined benefit	
	Decrease in assumption	Increase in assumption
Discount rate (1% movement)	(0.14)	0.12
Future salary appreciation (1% movement)	0.12	(0.13)
Withdrawal rate (1% movement)	(0.02)	0.01

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

	As at March 31, 2026	As at March 31, 2025
1 year	0.38	0.36
2 years	0.32	0.26
3 years	0.28	0.22
4 years	0.26	0.20
5 years	0.23	0.18
more than 5 years	2.37	1.73

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 7 years (March 31, 2025: 7 years).

B Compensated absence

Amounts recognised in the balance sheet consist of:

	As at March 31, 2026	As at March 31, 2025
Current liability	6.56	3.92

The entire amount of the provision of ₹ 6.56 crore (March 31, 2025: ₹ 3.92 crore) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

	As at March 31, 2026	As at March 31, 2025
Compensated absence not expected to be settled within the next 12 months	3.58	2.00

C Provident Fund and Labour welfare fund:

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

Expense recognised for contribution to provident and other fund is ₹ 9.98 crore (March 31, 2025: ₹ 7.88 crore).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

32 Employee Stock options

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

Further, the Holding Company changed the mode of implementation and administration of ESOP 2015 from direct allotment to trust route through an already setup irrevocable employee welfare trust of the Company, namely 'Urban Company ESOP Trust' ("Trust") w.e.f. March 2, 2026.

(a) Movement in share options during the year:

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of stock options	Weighted average exercise price (₹)	No. of stock options	Weighted average exercise price (₹)
Employees Stock Option Plan 2015				
Balance at the beginning of the year	10,62,73,100	1	48,242	1
Granted during the year	2,06,44,890	1	12,85,771	1
Options increased on account of bonus issue (refer note 14)	-	-	13,81,01,587	1
Exercised during the year	2,28,24,922	1	2,66,60,000	1
Forfeited during the year	41,04,350	1	65,02,500	1
Outstanding at the end of year*	9,99,88,718	1	10,62,73,100	1
Exercisable at the year end	6,12,56,493	1	7,23,50,000	1

*As at March 31, 2026, the exercise price for options outstanding was ₹ 1 (March 31, 2025: ₹ 1) and the weighted average remaining contractual life (in years) was 1.63 (March 31, 2025: 1.56).

(b) Fair value of share options granted

The weighted average fair value at grant date of the options granted during the year ended March 31, 2026 was ₹ 107.81 (March 31, 2025 : ₹ 92.72) per option. During the year ended March 31, 2026, the fair value at grant date is determined on the basis observable market price of the Company's equity shares as the shares are actively traded in an open market.

Accordingly, the Holding Company has used the quoted market price of equity shares, as the best estimate of fair value.

	As at March 31, 2026	As at March 31, 2025
Weighted average life of option (in years)	3.01	3.09
Exercise price (in ₹)	1	1

(c) For the year ended March 31, 2026, expense recognised in the Consolidated Statement of Profit and Loss amounting to ₹ 103.55 crore (March 31, 2025: ₹ 72.57 crore) (refer note 24).

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

Pursuant to Board of Directors' resolution dated February 01, 2026, Employee Stock Option Plan, 2022 was closed.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

32 Employee Stock options (Contd..)

Movement in Options/RSU's during the year:

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of stock Options/ RSU's	Weighted average exercise price (₹)	No. of stock Options/ RSU's	Weighted average exercise price (₹)
Employees Restricted Stock Unit Plan, 2022 (subsequently renamed as "Employee Stock Option Plan, 2022")				
Balance at the beginning of the year	34,56,250	1	1,383	1
Options/ RSU's increased on account of bonus issue (refer note 14)	-	-	34,54,867	1
Exercised during the year	34,53,750	1	-	-
Forfeited during the year	2,500	1	-	-
Outstanding at the end of year*	-	1	34,56,250	1
Exercisable at the year end	-	1	34,53,750	1

*As at March 31, 2025, the exercise price for Options/ RSU's outstanding at the period end was ₹ 1 and the weighted average remaining contractual life was 0.71 year.

33 Instruments entirely equity in nature

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

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

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

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

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

Further, these CCCPS were converted into equity shares in the manner as provided under the Articles of Association during the year ended March 31, 2026 (refer note 14).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

33 Instruments entirely equity in nature (Contd..)

(a) Share Capital:

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount ₹ in crore	Number of shares	Amount ₹ in crore
Authorised Capital				
Series A CCCPS of ₹10/- each	46,640	0.05	46,640	0.05
Series A1 CCCPS of ₹10/- each	84,380	0.08	84,380	0.08
Series B CCCPS of ₹10/- each	93,025	0.09	93,025	0.09
Series B1 CCCPS of ₹10/- each	1,402	-	1,402	*
Series C CCCPS of ₹10/- each	47,200	0.05	47,200	0.05
Series D CCCPS of ₹10/- each	52,542	0.05	52,542	0.05
Series E CCCPS of ₹10/- each	20,578	0.02	20,578	0.02
Series F CCCPS of ₹10/- each	50,490	0.05	50,490	0.05
	3,96,257	0.39	3,96,257	0.39
Issued Capital				
Series A CCCPS of ₹10/- each	-	-	43,679	0.05
Series A1 CCCPS of ₹10/- each	-	-	84,380	0.08
Series B CCCPS of ₹10/- each	-	-	91,608	0.09
Series B1 CCCPS of ₹10/- each	-	-	1,402	*
Series C CCCPS of ₹10/- each	-	-	38,027	0.04
Series D CCCPS of ₹10/- each	-	-	52,542	0.05
Series E CCCPS of ₹10/- each	-	-	20,578	0.02
Series F CCCPS of ₹10/- each	-	-	50,490	0.05
	-	-	3,82,706	0.38
Subscribed and Paid-up Capital				
Series A CCCPS of ₹10/- each	-	-	43,679	0.05
Series A1 CCCPS of ₹10/- each	-	-	84,380	0.08
Series B CCCPS of ₹10/- each	-	-	91,608	0.09
Series B1 CCCPS of ₹10/- each	-	-	1,401	*
Series C CCCPS of ₹10/- each	-	-	38,027	0.04
Series D CCCPS of ₹10/- each	-	-	52,542	0.05
Series E CCCPS of ₹10/- each	-	-	20,578	0.02
Series F CCCPS of ₹10/- each	-	-	50,490	0.05
	-	-	3,82,705	0.38

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

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of shares	Amount ₹ in crore	Number of shares	Amount ₹ in crore
Series A CCCPS:				
Shares outstanding at the beginning of the year	43,679	0.04	43,679	0.04
Shares converted into equity share during the year	(43,679)	(0.04)	-	-
Shares outstanding at the end of the year	-	-	43,679	0.04
Series A1 CCCPS:				
Shares outstanding at the beginning of the year	84,380	0.08	84,380	0.08
Shares converted into equity share during the year	(84,380)	(0.08)	-	-
Shares outstanding at the end of the year	-	-	84,380	0.08
Series B CCCPS:				
Shares outstanding at the beginning of the year	91,608	0.09	91,608	0.09
Shares converted into equity share during the year	(91,608)	(0.09)	-	-
Shares outstanding at the end of the year	-	-	91,608	0.09

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

33 Instruments entirely equity in nature (Contd..)

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of shares	Amount ₹ in crore	Number of shares	Amount ₹ in crore
Series B1 CCCPS:				
Shares outstanding at the beginning of the year	1,401	*	1,401	*
Shares converted into equity share during the year	(1,401)	*	-	-
Shares outstanding at the end of the year	-	-	1,401	*
Series C CCCPS:				
Shares outstanding at the beginning of the year	38,027	0.04	38,027	0.04
Shares converted into equity share during the year	(38,027)	(0.04)	-	-
Shares outstanding at the end of the year	-	-	38,027	0.04
Series D CCCPS:				
Shares outstanding at the beginning of the year	52,542	0.05	52,542	0.05
Shares converted into equity share during the year	(52,542)	(0.05)	-	-
Shares outstanding at the end of the year	-	-	52,542	0.05
Series E CCCPS:				
Shares outstanding at the beginning of the year	20,578	0.02	20,578	0.02
Shares converted into equity share during the year	(20,578)	(0.02)	-	-
Shares outstanding at the end of the year	-	-	20,578	0.02
Series F CCCPS:				
Shares outstanding at the beginning of the year	50,490	0.05	50,490	0.05
Shares converted into equity share during the year	(50,490)	(0.05)	-	-
Shares outstanding at the end of the year	-	-	50,490	0.05

* Amount less than INR 0.01 crore.

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

Name of Shareholder	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Series A CCCPS:				
Accel India IV (Mauritius) Limited, Mauritius	-	-	14,606	33.44%
Internet Fund V Pte. Limited, Singapore	-	-	12,310	28.18%
Think Investments PCC, Mauritius	-	-	11,105	25.42%
Series A1 CCCPS:				
Accel India IV (Mauritius) Limited, Mauritius	-	-	42,190	50.00%
Elevation Capital V Limited, Mauritius	-	-	35,367	41.91%
Series B CCCPS:				
Bessemer India Capital Holding II Limited, Mauritius	-	-	36,710	40.07%
Elevation Capital V Limited, Mauritius	-	-	26,318	28.73%
Arohi Seed SPC	-	-	8,638	9.43%
Think Investments PCC, Mauritius	-	-	6,293	6.87%
Steadview Capital Mauritius Limited, Mauritius	-	-	5,304	5.79%
Naspers Ventures B.V., Netherlands	-	-	5,004	5.46%
Series B1 CCCPS:				
VYC11 Limited, British Virgin Island	-	-	1,401	100.00%
Series C CCCPS:				
VYC11 Limited, British Virgin Island	-	-	33,686	88.58%
Accel India IV (Mauritius) Limited, Mauritius	-	-	2,603	6.85%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

33 Instruments entirely equity in nature (Contd..)

Name of Shareholder	For the year ended March 31, 2026		For the year ended March 31, 2025	
	No. of Shares	% Holding	No. of Shares	% Holding
Series D CCCPS:				
Steadview Capital Mauritius Limited, Mauritius	-	-	27,914	53.13%
VYC11 Limited, British Virgin Island	-	-	18,951	36.07%
ABG Capital	-	-	5,677	10.80%
Series E CCCPS:				
Internet Fund V Pte. Limited, Singapore	-	-	12,327	59.90%
Steadview Capital Mauritius Limited, Mauritius	-	-	5,845	28.40%
VYC11 Limited, British Virgin Island	-	-	1,375	6.68%
ABG Capital	-	-	1,031	5.01%
Series F CCCPS:				
Naspers Ventures B.V., Netherlands	-	-	17,391	34.44%
Wellington Hadley Harbor AIV Master Investors (Cayman) III, Ltd, Cayman Islands	-	-	8,710	17.25%
VYC 23 Limited, British Virgin Island	-	-	7,936	15.72%
DF International Partners II, LLC, Cayman Islands	-	-	4,839	9.58%
DF International Partners V, LLC, Cayman Islands	-	-	4,839	9.58%
Internet Fund V Pte. Limited, Singapore	-	-	3,871	7.67%
Steadview Capital Mauritius Limited, Mauritius	-	-	2,904	5.75%

34 Capital Management

The Group's objective when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. As at year ended March 31, 2026 and March 31, 2025, the Group has only one class of equity shares and has no debt. Consequent to the above capital structure, there are no externally imposed capital requirements.

As at March 31, 2026, the Group has borrowings amounting to Nil (March 31, 2025 - Nil).

35 Fair value of financial instruments

A. Categories of financial instruments

As at March 31, 2026	Carrying amount				Fair value			
	Fair value through profit and loss	other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	89.93	-	1,171.92	1,261.85	36.51	-	1,225.34	1,261.85
Trade receivables	-	-	37.78	37.78	-	-	37.78	37.78
Cash and cash equivalents	-	-	119.69	119.69	-	-	119.69	119.69
Bank balances other than above	-	-	412.24	412.24	-	-	412.24	412.24
Other financial assets								
Security deposits	-	-	17.53	17.53	-	-	17.53	17.53
Interest accrued on deposits	-	-	47.88	47.88	-	-	47.88	47.88
Recoverable from payment gateways	-	-	23.05	23.05	-	-	23.05	23.05
Recoverable from Joint Venture	-	-	5.43	5.43	-	-	5.43	5.43
Recoverable from service providers	-	-	4.18	4.18	-	-	4.18	4.18
Deposits with original maturity for more than 12 months	-	-	280.68	280.68	-	-	280.68	280.68
Others	-	-	0.07	0.07	-	-	0.07	0.07
Total	89.93	-	2,120.45	2,210.38	36.51	-	2,173.87	2,210.38

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

35 Fair value of financial instruments (Contd..)

As at March 31, 2026	Carrying amount				Fair value			
	Fair value through profit and loss	other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial liabilities								
Trade payables	-	-	178.66	178.66	-	-	178.66	178.66
Other financial liabilities								
Employee benefits payable	-	-	9.70	9.70	-	-	9.70	9.70
Payable to service providers	-	-	115.32	115.32	-	-	115.32	115.32
Security deposits from service providers	-	-	1.66	1.66	-	-	1.66	1.66
Creditor for Capital Goods	-	-	0.71	0.71	-	-	0.71	0.71
Amount recovered on behalf of others	-	-	1.34	1.34	-	-	1.34	1.34
Liability on behalf of Joint Venture	-	-	15.99	15.99	-	-	15.99	15.99
Other liabilities	-	-	17.09	17.09	-	-	17.09	17.09
Total	-	-	340.47	340.47	-	-	340.47	340.47

As at March 31, 2025	Carrying amount				Fair value			
	Fair value through profit and loss	other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments	81.68	-	1,009.38	1,091.06	29.61	-	1,061.45	1,091.06
Trade receivables	-	-	26.60	26.60	-	-	26.60	26.60
Cash and cash equivalents	-	-	61.10	61.10	-	-	61.10	61.10
Bank balances other than above	-	-	529.59	529.59	-	-	529.59	529.59
Other financial assets								
Security deposits	-	-	10.86	10.86	-	-	10.86	10.86
Interest accrued on deposits	-	-	33.78	33.78	-	-	33.78	33.78
Recoverable from payment gateways	-	-	21.02	21.02	-	-	21.02	21.02
Recoverable from Joint Venture	-	-	3.58	3.58	-	-	3.58	3.58
Recoverable from service providers	-	-	3.97	3.97	-	-	3.97	3.97
Others	-	-	0.46	0.46	-	-	0.46	0.46
Total	81.68	-	1,700.34	1,782.02	29.61	-	1,752.41	1,782.02
Financial liabilities								
Trade payables	-	-	110.49	110.49	-	-	110.49	110.49
Other financial liabilities								
Employee benefits payable	-	-	9.91	9.91	-	-	9.91	9.91
Payable to service providers	-	-	66.36	66.36	-	-	66.36	66.36
Security deposits from service providers	-	-	1.80	1.80	-	-	1.80	1.80
Amount recovered on behalf of others	-	-	0.29	0.29	-	-	0.29	0.29
Liability on behalf of Joint Venture	-	-	5.21	5.21	-	-	5.21	5.21
Other liabilities	-	-	14.75	14.75	-	-	14.75	14.75
Total	-	-	208.81	208.81	-	-	208.81	208.81

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

35 Fair value of financial instruments (Contd..)

B. Measurement of fair values

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

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

C. Valuation techniques

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

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

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

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

36 Details of investments in subsidiaries, trust and joint venture

Name	Place of incorporation	Principal activities	Relationship	Proportion of ownership interest as at	
				March 31, 2026	March 31, 2025
Handy Home Solutions Private Limited	India	Trading business and service provider	Subsidiary	100%	100%
Urbanclap Technologies FZCO ^(iv)	United Arab Emirates	Operating internet Portal/mobile application marketplace	Step-down Subsidiary	100%	100%
Urbanclap Technologies Global B.V. ⁽ⁱ⁾	Netherlands	Holding investments and other financial activities	Subsidiary	-	-
Urban Home Experts PTE LTD	Singapore	Operating internet Portal/mobile application marketplace	Subsidiary	100%	100%
Urban Company Arabia for Information Technology ⁽ⁱⁱⁱ⁾	Kingdom of Saudi Arabia	Service provider	Step-down Subsidiary	100%	100%
Urban Company Technologies Onshore LLC	United Arab Emirates	Service provider	Step-down Subsidiary	100%	100%
Company Waed Khadmat Al-Munzal For Marketing ⁽ⁱⁱ⁾	Kingdom of Saudi Arabia	Service provider	Joint Venture of Subsidiary	50%	50%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

36 Details of investments in subsidiaries, trust and joint venture (Contd..)

Name	Place of incorporation	Principal activities	Relationship	Proportion of ownership interest as at	
				March 31, 2026	March 31, 2025
Urban Essentials General Trading L.L.C ^(iv)	United Arab Emirates	Trading business	Step-down Subsidiary	100%	-
Urban Company Employee Welfare Trust ⁽ⁱⁱⁱ⁾	India	Settlor	Entity controlled by the Group	NA	NA
Urban Company ESOP Trust	India	Settlor	Entity controlled by the Group	NA	NA
Partner Welfare Trust	India	Settlor	Entity controlled by the Group	NA	NA

- (i) During the year ended March 31, 2025, Urbanclap Technologies Global B.V. transferred its equity shareholding in Urbanclap Technologies FZCO to Urbanhome Experts PTE Ltd at book value as on December 24, 2024, and Urbanclap Technologies Global B.V. was deregistered w.e.f. January 31, 2025.
- (ii) During the year ended March 31, 2025, the Group has started operations through its Joint Venture entity (Company Waed Khadmat Al-Munzal For Marketing) located in the Kingdom of Saudi Arabia, with effect from January 01, 2025 with an intent to eventually close down step - down subsidiary, Urban Company Arabia for Information Technology. For this entity, the revenue from operations for the year ended March 31, 2026 was Nil (March 31, 2025: ₹ 41.59 crore) and the profit/ (loss) before tax for the year ended March 31, 2026 was ₹ 0.69 crore [March 31, 2025: (₹ 23.45 crore)].
- (iii) During the year ended March 31, 2025, the Group had ceased operations of Urban Company Employee Welfare Trust located in India. The PAN of this entity was surrendered w.e.f. September 05, 2024.
- (iv) During the year ended March 31, 2026, the Group augmented its UAE operations through a newly incorporated step-down subsidiary, Urban Essentials General Trading L.L.C., which commenced operations with effect from January 15, 2026.
- (v) During the year ended March 31, 2026, the name of Urbanclap Technologies DMCC, was changed to Urbanclap Technologies FZCO with effect from March 23, 2026, pursuant to the applicable regulatory approvals.

Summarised financial information for Joint Venture

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

Summarised Balance Sheet

	As at March 31, 2026	As at March 31, 2025
Current assets	18.88	32.88
Non-current assets	1.10	1.46
Current liabilities	51.13	44.30
Non-current liabilities	0.83	0.30
Net assets	(31.98)	(10.26)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

36 Details of investments in subsidiaries, trust and joint venture (Contd..)

Summarised statement of profit and loss

	For the year ended	
	March 31, 2026	March 31, 2025
Revenue	152.61	24.09
Loss for the year	(62.33)	(17.30)
Proportion of the Group's ownership	50%	50%
Group's share of loss for the year	(31.17)	(8.65)

The carrying amount of investment in the Joint Venture as at March 31, 2026, is reduced to Nil as the share of losses during the year ₹ 31.17 crore (March 31, 2025 : ₹ 8.65 crore) is higher than the amount of investment in the Joint Venture (refer note 5 and 17).

37 Related party transactions

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

Name	Relationship	
Company Waed Khadmat Al-Munzal For Marketing	Joint Venture of Subsidiary	Incorporated w.e.f. 10 October, 2024

B. Key managerial personnel ("KMP")

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

C. Transactions with related parties during the year(s) and balances as at the year(s) ended:

(a) Transactions entered during the year

	For the year ended	
	March 31, 2026	March 31, 2025
(i) Key managerial personnel compensation		
Short-term employee benefits	8.98	4.94
Share-based payment	1.09	0.30
Post-employment benefits*	-	-
Directors' remuneration and sitting fees	3.69	2.76

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

37 Related party transactions (Contd..)

	For the year ended	
	March 31, 2026	March 31, 2025
(ii) Key managerial personnel contribution for partly paid-up shares (amount called up towards 31,239 shares)	-	193.25
	For the year ended	
	March 31, 2026	March 31, 2025
(iii) Transactions with the Joint Venture (Company Waed Khadmat Al-Munzal For Marketing)		
Reimbursements/Expenses of Joint Venture paid by:		
Urban Company Limited	0.36	1.88
Urban Company Arabia for Information Technology	-	1.56
Urbanclap Technologies FZCO*	-	0.22
Urban Home Experts PTE LTD	3.61	-
Expenses paid on behalf of:		
Urban Company Arabia for Information Technology	-	0.45
Royalty expense charged by:		
Urban Company Limited	3.06	0.48
Equity investment made by:		
Urban Home Experts PTE LTD	-	1.13
Capital contribution made by:		
Urban Home Experts PTE LTD	20.39	2.31

* formerly known as Urbanclap technologies DMCC

(b) Outstanding balances as at the year end:

	As at March 31, 2026	As at March 31, 2025
Outstanding balances with Company Waed Khadmat Al-Munzal For Marketing		
Other financial assets- other receivables by:		
Urban Company Limited	1.57	2.29
Urban Company Arabia for Information Technology	-	1.29
Urbanclap Technologies FZCO* -unbilled	-	0.22
Urban Home Experts PTE LTD	3.86	-
Total capital contribution and equity investment made by:		
Urban Home Experts PTE LTD	-	3.44
Accumulated loss in excess of investment in joint venture, attributable to:		
Urban Home Experts PTE LTD (refer notes 5 and 17)	15.99	5.21

* formerly known as Urbanclap technologies DMCC

D. Terms and conditions of transactions with related parties

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

38 Financial risk management objectives and policies

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

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

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

(a) Credit risk

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

Trade receivables

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

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

Expected credit loss for trade receivables under simplified approach

Aging	As at March 31, 2026		
	Gross carrying amount - Trade receivables	Expected credit loss (loss allowance provision)	Carrying amount of trade receivables
Less than 6 months	39.70	2.49	37.21
6 months - 1 year	1.35	0.78	0.57
1 - 2 years	4.40	4.40	-
More than 2 years	4.32	4.32	-
Total	49.77	11.99	37.78

Aging	As at March 31, 2025		
	Gross carrying amount - Trade receivables	Expected credit loss (loss allowance provision)	Carrying amount of trade receivables
Less than 6 months	27.02	2.68	24.34
6 months - 1 year	3.92	2.35	1.57
1 - 2 years	2.96	2.27	0.69
More than 2 years	4.16	4.16	-
Total	38.06	11.46	26.60

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

38 Financial risk management objectives and policies (Contd..)

Movement in the expected credit loss allowance

	As at March 31, 2026	As at March 31, 2025
As at the beginning of the year	11.46	8.75
Expected credit loss provision made on trade receivables calculated at lifetime expected credit losses	0.53	2.71
As at the end of the year	11.99	11.46

Financial instruments and cash deposits

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

The Group's maximum exposure to credit risk for the components of the Consolidated Balance Sheet as at the year ended March 31, 2026 and March 31, 2025 is the carrying amount of these financial instruments.

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

(b) Liquidity risk

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

Maturities of financial liabilities

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

As at March 31, 2026	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	178.66	178.66	-	-	178.66
Other financial liabilities	161.81	161.81	-	-	161.81
Lease liabilities	135.79	42.21	106.34	17.31	165.86
	476.26	382.68	106.34	17.31	506.33

As at March 31, 2025	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
Trade payables	110.49	110.49	-	-	110.49
Other financial liabilities	98.32	98.32	-	-	98.32
Lease liabilities	119.90	30.58	91.43	32.06	154.07
	328.71	239.39	91.43	32.06	362.88

(c) Market risk

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

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

38 Financial risk management objectives and policies (Contd..)

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

(i) Interest rate risk

Interest rate risk represents the risk of upward movement in the interest rate would adversely affect the borrowing cost of the Group. As at March 31, 2026, the Group does not have any borrowings (March 31, 2025 - Nil).

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

39 Contingent liabilities

Claims against the Group not acknowledged as debts comprise:

	As at March 31, 2026	As at March 31, 2025
GST Demands - matters under dispute	113.73	51.95
[Amount paid under protest: ₹ 52.15 crore (March 31, 2025: 0.11 crore)]		
Other matters under disputes*	2.96	4.33
Total contingent liabilities	116.69	56.28

GST Demands - matters under dispute	As at March 31, 2026	As at March 31, 2025
(i) Claim represents the demand (including interest accrued) raised by the GST Department in Haryana, towards the non-payment of GST resulting from an expanded definition of housekeeping services under Section 9(5) and non-reversal of input tax credit proportionate to turnover of housekeeping service providers. These claims are disputed by the Holding Company on grounds of applicability and interpretation.	19.10	18.67
(ii) The Holding Company received a demand (including interest accrued) in Haryana, towards the non-payment of GST resulting from mismatches in GSTR2A (Electronic Input Tax Credit Ledger) and actual input tax credit availed by the Holding Company for the year 2018-19. This demand is disputed by the Group on grounds of availability of carry forward input tax credit from previous years and valid tax invoices from vendors, basis which input tax credit was claimed. The Holding Company had filed an appeal with the appellate authority after depositing 10% of the base demand ₹ 0.11 crore.	2.64	2.44
iii) The Holding Company received a total demand of ₹ 14.60 Crore in Maharashtra. It includes:	14.60	14.60
a. ₹ 2.81 Crore towards the full value of services supplied under Section 9(5) as services provided by the Holding Company.		
b. ₹ 4.49 Crore towards the non payment of GST for commission income earned in Maharashtra, but deposited by the Holding Company centrally in Haryana.		
c. The department has also levied 100% penalty on the above.		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

39 Contingent liabilities (Contd..)

GST Demands - matters under dispute	As at March 31, 2026	As at March 31, 2025
The Holding Company has disputed the total demand and has filed an appeal with the appellate authority on April 28, 2025, after depositing 10% of the base demand for ₹ 0.73 crore. The order has been passed by the officer wherein appellate authority has confirmed the order. The Holding Company shall challenge the order as it has a good case to argue the matter. The Holding Company is in the process of filing an appeal before GST Appealte Tribunal and challenge the order.		
iv) The Holding Company received a total demand of ₹ 15.98 crore (including GST, penalties and interest) in Tamil Nadu. The Assessing Officer has considered full value of services supplied under Section 9(5) as services provided by the Holding Company and raised a demand for ₹ 13.63 crore. The Officer also disallowed ITC due to non availability of Input Purchase register though appearing in GSTR 2A/2B of ₹ 2.09 crore and ₹ 0.26 crore due to mismatch in GSTR 1 vs GSTR 3B. The Holding Company has disputed the same. The Holding Company disputed the same and received favorable orders for all the years with the final demand for ₹ 0.18 crore. This demand was paid and booked as expense during the year ended March 31, 2026.	-	15.98
v) The Holding Company received the show cause notice of ₹ 0.88 crore in Haryana, towards non payment of GST, resulting from mismatches in GSTR2A (Electronic Input Tax Credit Ledger) and actual input tax credit availed by the Holding Company for the year 2020-21. This demand was disputed by the Holding Company on grounds of the availability of valid tax invoices from vendors, basis which input tax credit was claimed. The Department subsequently reduced the demand to ₹ 0.26 crore. During the year ended March 31, 2026, the management of the Holding Company has decided not to contest the demand and paid the final demand.	-	0.26
vi) Claim represents the demand (including interest accrued and penalty) raised by the DGGI GST in Mumbai on PAN India basis, towards the non-payment of GST resulting from an expanded definition of housekeeping services under Section 9(5) for the period from 2021-22 to 2024-25. These claims are disputed by the Holding Company on grounds of applicability and interpretation. Adverse Order received in December 2025 from Joint Commissioner's office, the Holding Company has filed an appeal before Commissioner Appeals and challenged the order. Further, the Holding Company has pre-deposited the entire tax demand under protest of ₹ 51.31 crore during the current year.	76.84	-
vii) A subsidiary of the Holding Company received a total demand in Haryana for the year 2021- 22. It includes: a) Disallowance of ITC due to non availability of Input Purchase register although it is appearing in GSTR 2A/2B. b) Other ITC Mismatches. An order issued on December 31, 2025. The Holding Company has filed rectification application with the officer and the same is pending for disposal.	0.55	-
	113.73	51.95

*During the year ended March 31, 2026 and in the previous financial years, the Holding Company has received several claims to the extent of ₹ 2.96 crore (March 31, 2025: ₹ 4.33 Crore) from consumers related to services provided through service providers and lessors related to leased premises. The quantum of payout in these cases is contingent upon the outcome of the different legal processes invoked by the claimants. It is not possible to predict the outcome accurately in the form of a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate cannot be made. The Group engages reputed professional advisors to protect its interests and has been advised that it has strong legal positions in such disputes and reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Group's results of operations or financial condition.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

39 Contingent liabilities (Contd..)

Note:

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

40 Capital Commitment

As at the year ended March 31, 2026, the estimated amount of contracts in the capital account remaining to be executed (net of capital advances) is ₹ 7.99 crore (March 31, 2025 - Nil).

41 Segment reporting

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

The Group has scaled up new businesses and made certain operational changes to better integrate the Group's businesses and to simplify its organisational structure. Under the new structure implemented during the year, the Group reports its financial performance under the following reportable segments i.e. India consumer services (excluding InstaHelp), Native, International business and InstaHelp. This change better reflects the Group's operational focus on emerging new segments and facilitates improved resource allocation, performance monitoring, and better financial reporting. The segment results focused by the CODM exclude other income, finance costs, share based payment expense, and depreciation and amortisation.

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

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

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

InstaHelp - This segment covers results from one service category, which is designed to address the daily cleaning and housekeeping needs of households.

(a) Segment results

	For the year ended	
	March 31, 2026	March 31, 2025
Revenue from external customers:		
India consumer services (excluding InstaHelp) - Total	1,086.62	881.40
- Services	864.57	694.83
- Products	222.05	186.57
Native	266.95	116.02
International business	184.59	147.05
InstaHelp	17.38	-
Grand Total	1,555.54	1,144.47

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

41 Segment reporting (Contd..)

	For the year ended	
	March 31, 2026	March 31, 2025
Segment results		
India consumer services	138.22	113.59
Native	(33.35)	(38.77)
International business	7.56	(33.79)
InstaHelp	(231.79)	-
Consolidated segment results	119.36	41.03
Add: Other income	136.69	116.21
Less: Finance costs	(12.00)	(10.47)
Less: Share based payment expense	(103.55)	(72.57)
Less: Depreciation and amortisation expense	(45.21)	(37.00)
Profit/ (loss) before share of net profits of investments accounted for using equity method and tax	(143.43)	37.20

(b) Information by geographics

	For the year ended	
	March 31, 2026	March 31, 2025
Revenue from external customers		
India	1,370.95	997.42
Outside India	184.59	147.05

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

	As at March 31, 2026	As at March 31, 2025
India	228.26	139.98
Outside India	6.18	1.89

(d) Major customers

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

42 Additional Information pursuant to Schedule III for the preparation of the Consolidated Financial Statements:

Name of the Entity	As at March 31, 2026		For the year ended March 31, 2026					
	Net Assets		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	% of consolidated net assets	Amount	% of consolidated profit/(loss)	Amount	% of consolidated OCI	Amount	% of consolidated TCI	Amount
Parent								
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	122.98%	2,636.13	83.20%	(195.37)	70.45%	5.22	83.62%	(190.15)
Subsidiaries								
Handyhome Solutions Private Limited	1.13%	24.19	2.10%	(4.92)	0.13%	0.01	2.16%	(4.91)
Urban Home Experts PTE LTD	4.69%	100.44	4.75%	(11.16)	0.00%	-	4.91%	(11.16)
Urbanclap Technologies FZCO (refer note 36)	0.20%	4.27	(0.27%)	0.64	(2.02%)	(0.15)	(0.22%)	0.49
Urban Company Arabia for Information	(1.89%)	(40.54)	(0.29%)	0.69	0.00%	-	(0.30%)	0.69
Urban Company Technologies Onshore LLC	0.10%	2.15	(0.09%)	0.22	0.00%	-	(0.10%)	0.22
Urban Essentials General Trading L.L.C	0.13%	2.73	(0.07%)	0.16	0.00%	-	(0.07%)	0.16
Trusts								
Partner Welfare Trust	0.01%	0.11	0.00%	-	0.00%	-	0.00%	-
Urban Company ESOP Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint venture								
Company Waed Khadmat Al-Munzal For Marketing	(0.75%)	(15.99)	13.27%	(31.17)	0.00%	-	13.71%	(31.17)
Consolidation adjustments	(26.60%)	(569.90)	(2.60%)	6.10	31.44%	2.33	(3.71%)	8.43
Total	100.00%	2,143.59	100.00%	(234.81)	100.00%	7.41	100.00%	(227.40)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

42 Additional Information pursuant to Schedule III for the preparation of the Consolidated Financial Statements: (Contd..)

Name of the Entity	As at March 31, 2025		For the year ended March 31, 2025					
	Net Assets		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	% of consolidated net assets	Amount	% of consolidated profit/(loss)	Amount	% of consolidated OCI	Amount	% of consolidated TCI	Amount
Parent								
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	125.35%	2,251.10	120.97%	290.02	69.14%	(0.61)	121.15%	289.41
Subsidiaries								
Urbanclap Technologies Global B.V.			0.00%	-	0.00%	-	0.00%	-
Handyhome Solutions Private Limited	1.44%	25.82	(0.49%)	(1.17)	3.53%	(0.03)	(0.50%)	(1.20)
Urban Home Experts PTE LTD	5.11%	91.71	(18.98%)	(45.50)	0.00%	-	(19.05%)	(45.50)
Urbanclap Technologies FZCO (refer note 36)	(0.10%)	(1.85)	0.13%	0.32	55.92%	(0.49)	(0.07%)	(0.17)
Urban Company Arabia for Information	(2.09%)	(37.47)	(9.79%)	(23.47)	0.00%	-	(9.82%)	(23.47)
Urban Company Technologies Onshore LLC	0.04%	0.68	(1.13%)	(2.72)	0.00%	-	(1.14%)	(2.72)
Trusts								
Urban Company Employee Welfare Trust	0.00%	-	0.00%	0.01	0.00%	-	0.00%	0.01
Partner Welfare Trust	0.01%	0.11	0.00%	-	0.00%	-	0.00%	-
Urban Company ESOP Trust	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint venture								
Company Waed Khadmat Al-Munzal For Marketing	(0.29%)	(5.13)	(3.61%)	(8.65)	0.00%	-	(3.62%)	(8.65)
Consolidation adjustments	(29.47%)	(529.15)	12.90%	30.92	(28.59%)	0.25	13.05%	31.17
Total	100.00%	1,795.82	100.00%	239.76	100.00%	(0.88)	100.00%	238.88

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

43 Additional regulatory information required by Schedule III

(a) Details of benami property held

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

(b) Borrowing secured against current assets

The Group does not have any borrowings from banks or financial institutions during the current or previous financial year.

(c) Wilful defaulter

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

(d) Relationship with struck off companies

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

(e) Registration of charges or satisfaction with Registrar of Companies

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

(f) Compliance with number of layers of companies

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

(g) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(h) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(i) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous financial year.

(j) Valuation of PP&E and intangible asset

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous financial year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

43 Additional regulatory information required by Schedule III (Contd..)

(k) Utilization of borrowed funds and share premium

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

From Entity	To Entity	Nature of Transaction	Date	Amount (₹ in Crore)	Remarks
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	Handy Home Solutions Private Limited	Equity Capital Infusion	September 26, 2024	20.00	The relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013, have been complied with for these transactions and the transactions are not in violation of the Prevention of Money-Laundering Act, 2002 (15 of 2003).
				20.00	
	Urban Home Experts PTE LTD	Equity Capital Infusion	September 4, 2024	30.27	
			January 16, 2025	29.76	
			October 28, 2025	20.43	
Urban Home Experts PTE LTD	Urban Company Onshore LLC	Equity Capital Infusion		80.46	
			June 10, 2024	0.91	
			December 17, 2024	0.12	
			January 16, 2025	0.12	
			March 25, 2025	0.35	
			May 13, 2025	0.12	
			June 12, 2025	0.93	
Urban Company Limited (formerly known as Urbanclap Technologies India Limited and Urbanclap Technologies India Private Limited)	Urbanclap Technologies Global B.V.	Capital Reduction		2.55	
			February 11, 2025	(15.68)	
				(15.68)	
Urban Home Experts PTE LTD	Urban Company Arabia for Information Technology	Intercompany loan	July 17, 2024	4.02	
			September 9, 2024	8.76	
			February 6, 2025	6.00	
			May 14, 2025	8.41	
				27.19	

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ crores, unless otherwise stated)

- 44** The Holding Company has filed an adjudication application with the Registrar of Companies ("RoC") on September 18, 2024 with respect to the incentivisation plan for the service professionals working on the Group's platform. In this regard, the RoC issued a Show Cause Notice ("SCN") dated April 02, 2025 followed by an adjudication order dated April 24, 2025 against the Holding Company and its executive directors, pursuant to which an aggregate penalty of ₹ 0.04 crore was imposed on such parties and which has been paid. The proceedings on the SCN stands closed by paying such penalty.
- 45** During the year ended, March 31, 2026, the Holding Company has completed its Initial Public Offer ("IPO") of 18,44,89,255 Equity shares of face value of ₹ 1 each at an issue price of ₹ 103.00 per share (including a share premium of ₹ 102.00 per share). A discount of ₹ 9 per share was offered to eligible employees bidding in the employee's reservation portion of 2,65,957 Equity shares. The issue comprised of a fresh issue of 4,58,48,481 Equity shares aggregating to ₹ 472.00 crore and offer for sale of 13,86,40,774 equity shares by selling shareholders aggregating to ₹ 1,428.00 crore. Pursuant to the IPO, the equity shares of the Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 17, 2025.
- 46** On November 21, 2025, the Government of India notified the four labor 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 (collectively referred to as "the Labour Codes"). The Ministry of Labor and Employment published draft Central Rules and FAQs to enable the assessment of the financial impact due to changes in regulations. The Group has assessed the impact of changes in regulations and recognised a provision towards past service cost on gratuity and compensated absences payable to employees amounting to ₹ 1.89 crore during the year ended March 31, 2026, which is included under "Employee benefit expense". In addition to above, the Group has also recognised a provision of ₹ 0.80 crore towards contractual employees which is included under "Other expenses". The Group will continue to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Code and will provide appropriate accounting effect of such events as needed.

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

Abhishek Rara

Partner

Membership No: 077779

Date: May 08, 2026

Place: Gurugram

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

Abhiraj Singh Bhal

Chairperson, Managing Director
and Chief Executive Officer

DIN: 07005253

Abhay Krishna Mathur

Chief Financial Officer

Date: May 08, 2026

Place: Gurugram

Varun Khaitan

Executive Director and
Chief Operating Officer

DIN: 07005033

Sonali Singh

Company Secretary and
Compliance Officer

Membership No: A26585

Notes

Notes

**Registered Office**

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

Website

<https://www.urbancompany.com/mumbai>





URBAN COMPANY LIMITED

(Formerly Known as UrbanClap Technologies India Limited and UrbanClap Technologies India Private Limited)

CIN: L74140DL2014PLC274413

Registered Office: Unit No. 08, Ground Floor, Rectangle 1, D-4, Saket District Centre,
New Delhi - 110017, India

Corporate Office: 7th & 8th Floor, GoWorks, Plot 183, Rajiv Nagar, Udyog Vihar, Phase 1, Sector 20,
Gurugram - 122016, Haryana, India

Telephone: +91 11 444 570 56; Email: cs@urbancompany.com;

Website: www.urbancompany.com

Dear Member,

Notice of 12th Annual General Meeting of the Members of Urban Company Limited and Annual Report for Financial Year (FY) 2025-2026

We are pleased to inform you that the 12th Annual General Meeting ("AGM") of the Members of Urban Company Limited (Formerly Known as UrbanClap Technologies India Limited and UrbanClap Technologies India Private Limited) (the "Company") is scheduled to be held on Tuesday, June 30, 2026, at 10:00 a.m. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in compliance with various Circulars issued by Ministry of Corporate Affairs & Securities and Exchange Board of India from time to time.

The Notice of the AGM ("Notice") along with Annual Report for FY 2025-2026 are being sent via email to the Member(s) whose e-mail addresses are registered with the Company / MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), the Registrar and Share Transfer Agent of the Company ("RTA") / Depository Participant(s) ("DP").

As per the records available with the Company, RTA and DP, on the cut-off dated 29.05.2026, your email address is not registered against your demat account / Folio No. Therefore, in compliance with Regulation 36(1)(b) of the Listing Regulations, we are sending you this letter containing the web-link(s), including the exact path(s) where complete details of Notice and the Annual Report are available and can be accessed at:

Particulars	Web-link / Exact path
Company's website	Web-link https://investorrelations.urbancompany.com/financials Exact Path www.urbancompany.com > Investor Relations > Financials > Annual Reports > FY 2026
BSE Limited	https://www.bseindia.com/
National Stock Exchange of India Limited	https://www.nseindia.com/
National Securities Depositories Limited	https://www.evoting.nsdl.com/
Registrar and Transfer Agents	https://web.in.mpms.mufg.com/client-downloads.html

You are requested to register/ update your email address with respect to shares held by you in electronic form with the Depository through your DP's.

Further, in respect of shares held by you in physical form, if any, you are requested to register your email address by writing to the Company/ RTA, at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India or at investor.helpdesk@in.mpms.mufg.com, along with the duly filled in Form ISR-1, ISR-2 and related proofs available at the website of the Company at <https://investorrelations.urbancompany.com/resources>.

The detailed process for registration of email addresses and e-voting process for the resolution(s) to be passed at 12th AGM, is also provided in the aforesaid Notice.

Thanking you,

Yours faithfully

For Urban Company Limited

(Formerly Known as UrbanClap Technologies India Limited
and UrbanClap Technologies India Private Limited)

Sd/-

Sonali Singh

Company Secretary and Compliance Officer

Membership No.: A26585