Indian Gas Exchange Limited
Annexure I: Restated Statement of Assets and Liabilities
(All amounts in Indian Rupees millions, unless otherwise stated)

	Note No.	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS				
Non-current assets				
Property, plant and equipment	4	21.43	26.24	32.94
Right-of-use assets	4(a)	15.53	22.65	29.99
Other intangible assets	5	8.09	10.91	44.24
Intangible assets under development	5	1.26	2.76	-
Financial assets				
(i) Investments	10	85.85	-	-
(ii) Other financial assets	6	157.13	196.24	43.92
Deferred tax assets (net)	7	25.05	11.20	-
Non-Current tax assets (net)	8	3.44	3.85	3.10
Other non-current assets	9	0.14	0.26	-
Total non-current assets		**317.92**	**274.11**	**154.19**
Current assets				
Financial assets				
(i) Investments	10(a)	4,044.61	2,036.26	1,809.11
(ii) Trade receivables	11	41.56	21.77	59.11
(iii) Cash and cash equivalents	12	39.57	132.17	154.64
(iv) Bank balance other than (iii) above	13	20.04	342.58	386.09
(v) Other financial assets	14	217.84	162.97	256.18
Other current assets	15	95.75	110.32	126.43
Total current assets		**4,459.37**	**2,806.07**	**2,791.56**
TOTAL ASSETS		**4,777.29**	**3,080.18**	**2,945.75**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16	740.30	739.33	739.03
Other equity	17	1,050.04	737.79	427.53
Total equity		**1,790.34**	**1,477.12**	**1,166.56**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Lease liabilities	33	10.53	19.25	27.57
Provisions	18	22.52	17.69	14.15
Deferred tax liabilities (net)	7	-	-	0.13
Other non-current liabilities	19	7.91	8.48	13.01
Total non-current liabilities		**40.96**	**45.42**	**54.86**

Indian Gas Exchange Limited
Annexure I: Restated Statement of Assets and Liabilities
(All amounts in Indian Rupees millions, unless otherwise stated)

	Note No.	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current liabilities				
Financial liabilities				
(i) Lease liabilities	33	8.72	8.32	5.88
(ii) Trade payables	20			
(a) total outstanding dues of micro enterprises and small enterprises; and		0.76	0.81	0.46
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		28.18	14.33	10.29
(iii) Other financial liabilities	21	2,862.67	1,492.98	1,638.63
Provisions	22	1.73	1.17	0.74
Other current liabilities	23	43.93	40.03	68.33
Total current liabilities		**2,945.99**	**1,557.64**	**1,724.33**
TOTAL LIABILITIES		**2,986.95**	**1,603.06**	**1,779.19**
TOTAL EQUITY AND LIABILITIES		**4,777.29**	**3,080.18**	**2,945.75**

The above annexure should be read with the basis of preparation and material accounting policy information in Annexure V, Statement of Restated adjustments to the Audited Financial Statements appearing in Annexure VI and notes to Restated Financial Information appearing in Annexure VII

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of
Indian Gas Exchange Limited

Rohit Arora
Partner
Membership No.: 504774

Ramamurthy Vaidyanathan
Chairman
DIN- 00221577
Place: Bengaluru

Rajesh Kumar Mediratta
Managing Director & CEO
DIN- 08604535
Place: Noida

Deepak Sonthaliya
Chief Financial Officer

Priyanka Nautiyal
Company Secretary
CS No.-20001
Place : Noida

Place : Noida
Date : 14 July 2026

Place : Noida
Date : 14 July 2026

Indian Gas Exchange Limited
Annexure II: Restated Statement of Profit and Loss
(All amounts in Indian Rupees millions, unless otherwise stated)

	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Income				
Revenue from operations	24	610.05	488.01	348.49
Other income	25	238.34	202.81	197.70
Total Income		**848.39**	**690.82**	**546.19**
Expenses				
Employee benefits expense	26	126.30	109.18	98.51
Finance costs	27	4.63	6.21	4.41
Depreciation and amortisation expenses	28	23.20	51.63	27.59
Other expenses	29	136.01	120.76	108.51
Total expenses		**290.14**	**287.78**	**239.02**
Restated Profit before tax		**558.25**	**403.04**	**307.17**
Tax expense:				
Current tax	30	152.08	106.48	78.55
Deferred tax	7	(14.05)	(11.37)	(1.88)
Total tax expense		**138.03**	**95.11**	**76.67**
Restated Profit for the year (A)		**420.22**	**307.93**	**230.50**
Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss				
- Re-measurement of defined benefit liability	32	0.78	0.17	0.80
- Income tax relating to above		(0.20)	(0.04)	(0.20)
Restated other comprehensive income for the year, net of income tax (B)		0.58	0.13	0.60
Restated total comprehensive income for the year (A+B)		**420.80**	**308.06**	**231.10**
Earnings per equity share [face value ₹ 10/- per share]	31			
Basic (₹)		5.68	4.17	3.12
Diluted (₹)		5.66	4.15	3.12

The above annexure should be read with the basis of preparation and material accounting policy information in Annexure V, Statement of Restated adjustments to the Audited Financial Statements appearing in Annexure VI and notes to Restated Financial Information appearing in Annexure VII.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of
Indian Gas Exchange Limited

Rohit Arora
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Managing Director & CEO
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Place: Noida

Deepak Sonthaliya
Chief Financial Officer

Priyanka Nautiyal
Company Secretary
CS No.-20001
Place : Noida

Place : Noida
Date : 14 July 2026

Place : Noida
Date : 14 July 2026

Oravel Stays Limited
Annexure III: Restated Statement of Cash flows
(All amounts in Indian Rupees millions, unless otherwise stated)

		Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
A.	**Cash flows from operating activities**				
	Profit before tax		558.25	403.04	307.17
	Adjustments for:				
	Depreciation and amortisation expense	28	23.20	51.63	27.59
	Interest income from bank deposits	25	(46.85)	(49.72)	(29.60)
	Interest income from financial assets at amortised cost	25	(0.48)	(0.35)	(0.32)
	Fair value gain on investments	25	(57.55)	(79.75)	(77.62)
	Net gain on sale of investments	25	(64.87)	(62.34)	(81.56)
	Provision for reversal of Revenue	24	10.36	1.70	1.10
	Interest expenses on bank overdraft, lease liabilities and others	27	4.63	6.21	4.39
	Share based payment expense	26	2.05	2.20	0.33
	Loss on sale/ write off of property, plant and equipment ('PPE')		-	-	0.01
	Interest income on Income tax refund		-	(0.32)	(1.19)
	Brokerage and Commission on Commercial Papers	25	(3.23)	-	-
	Interest income on investments	25	(64.93)	(10.08)	(7.41)
	Operating profit before working capital changes		**360.58**	**262.22**	**142.89**
	Adjustments for:				
	(Increase) / Decrease in trade receivables		(23.45)	35.64	(16.35)
	(Increase) /Decrease in other financial assets and other assets		(4.97)	12.03	12.80
	Increase / (Decrease) in trade payables, other financial liabilities, provisions and other liabilities		1,386.28	(169.77)	(1,964.16)
	Cash generated from/(used in) operating activities		**1,718.44**	**140.12**	**(1,824.82)**
	Income tax paid (net of refund)		(151.59)	(107.25)	(73.37)
	Net cash generated from/(used in) operating activities		**1,566.85**	**32.87**	**(1,898.19)**
B.	**Cash flows from investing activities**				
	Purchase of Property, plant and equipment, capital work in progress, other intangible assets and Intangible asset under development		(6.98)	(7.01)	(21.57)
	Proceeds from sale of property, plant and equipment		-	0.03	0.43
	Investment in bank deposits		(160.00)	(639.92)	(548.93)
	Proceeds from bank deposits		492.57	624.93	243.03
	(Outflow) / Inflow from purchase / sale of investments (net)		(1,952.99)	(90.05)	2,179.87
	Interest received on bank deposits		41.20	53.28	20.47
	Interest income received from investments		50.85	15.08	2.42
	Net cash (used in)/ generated from investing activities		**(1,535.35)**	**(43.66)**	**1,875.72**

(All amounts in Indian Rupees millions, unless otherwise stated)

		Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
C.	**Cash flows from financing activities**				
	Principal repayment of lease liabilities		(8.31)	(5.88)	(6.13)
	Interest paid on lease liabilities		(2.35)	(3.04)	(3.60)
	Interest paid on overdraft and others		(2.28)	(3.17)	(0.80)
	Proceeds from issue of equity shares		1.34	0.41	0.28
	Payment of dividend	17	(112.50)	-	-
	Net cash (used in) financing activities		**(124.10)**	**(11.68)**	**(10.25)**
D.	**Net decrease in cash and cash equivalents during the year (A+B+C)**		**(92.60)**	**(22.47)**	**(32.72)**
E.	**Cash and cash equivalents at the beginning of the year**		**132.17**	**154.64**	**187.36**
F.	**Cash and cash equivalents as at the end of the year (D+E)**		**39.57**	**132.17**	**154.64**

Notes:

(i)	Cash and cash equivalents consists of the following				
	Cash and cash equivalents as at the end of the year				
	Balance with banks	12			
	In current accounts		2.86	128.75	15.21
	In settlement accounts		36.71	3.42	139.43
			39.57	**132.17**	**154.64**

(ii) The Restated Statement of Cash Flow has been prepared in accordance with ‘Indirect method’ as set out in Ind AS - 7 on ‘Statement of Cash Flows’, as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.

(iii) Refer note 33 for Lease reconciliation disclosure.

The above annexure should be read with the basis of preparation and material accounting policy information in Annexure V, Statement of Restated adjustments to the Audited Financial Statements appearing in Annexure VI and notes to Restated Financial Information appearing in Annexure VII.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

For and on behalf of the Board of Directors of
Indian Gas Exchange Limited

Rohit Arora
Partner
Membership No.: 504774

Ramamurthy Vaidyanathan
Chairman
DIN- 00221577
Place: Bengaluru

Rajesh Kumar Mediratta
Managing Director & CEO
DIN- 08604535
Place: Noida

Deepak Sonthaliya
Chief Financial Officer

Priyanka Nautiyal
Company Secretary
CS No.-20001
Place : Noida

Place : Noida
Date : 14 July 2026

Place : Noida
Date : 14 July 2026

Indian Gas Exchange Limited
Annexure IV: Restated Statement of Changes in Equity
(All amounts in Indian Rupees millions, unless otherwise stated)

(A) Equity share capital

Particulars	Note No.	Number of shares	Amount
Opening balance as at 1 April 2023		**7,38,75,000**	**738.75**
Add: Equity stock option exercised	16 (a)	27,600	0.28
Balance as at 31 March 2024		**7,39,02,600**	**739.03**
Add: Equity stock option exercised	16 (a)	30,450	0.30
Balance as at 31 March 2025		**7,39,33,050**	**739.33**
Add: Equity stock option exercised	16 (a)	97,350	0.97
Balance as at 31 March 2026		**7,40,30,400**	**740.30**

(B) Other equity

Particulars	Note No.	Retained earnings	Employee stock options outstanding account	ESOS Trust reserve	Total
Balance as at 01 April 2023		**196.32**	**0.63**	**(0.85)**	**196.10**
Profit for the year	17(a)	230.50	-	-	230.50
Other comprehensive income (OCI):					
Re-measurement gain on defined benefit Liability (net of tax)	17(a)	0.60	-	-	0.60
Total comprehensive income for the year		**231.10**	**-**	**-**	**231.10**
Transactions with owners in their capacity as owners:					
Share based payment expense	17 (c)	-	0.33	-	0.33
Transfer to ESOS trust reserve #	17 (b)	0.58	-	(0.58)	-
Balance as at 31 March 2024		**428.00**	**0.96**	**(1.43)**	**427.53**
Profit for the year	17(a)	307.93	-	-	307.93
Other comprehensive income (OCI):					
Re-measurement gain on defined benefit Liability (net of tax)	17(a)	0.13	-	-	0.13
Total comprehensive income for the year		**308.06**	**-**	**-**	**308.06**
Transactions with owners in their capacity as owners:					
Share based payment expense	17 (c)	-	2.20	-	2.20
Transfer to ESOS trust reserve #	17 (b)	0.50	-	(0.50)	-
Balance as at 31 March 2025		**736.56**	**3.16**	**(1.93)**	**737.79**
Profit for the year	17 (a)	420.22	-	-	420.22
Other comprehensive income (OCI):					
Re-measurement gain on defined benefit Liability (net of tax)	17 (a)	0.58	-	-	0.58
Total comprehensive income for the year		**420.80**	**-**	**-**	**420.80**
Transactions with owners in their capacity as owners:					
Final dividend paid on equity shares for FY 2024-25	17 (a)	(112.50)	-	-	(112.50)
Share based payment expense	17 (c)	-	2.05	-	2.05
Profit earned on sale of shares to employees by ESOS trust	17 (b)	-	-	0.36	0.36
Dividend on shares held by the ESOS Trust from retained earnings	17 (b)	-	-	1.54	1.54
Transfer to ESOS trust reserve #	17 (b)	1.42	-	(1.42)	-
Balance as at 31 March 2026		**1,046.28**	**5.21**	**(1.45)**	**1,050.04**

ESOS trust reserve represents the surplus /(deficit) arising in the books of ESOS trust from profit on the issue of shares to employees, dividend earned by the trust and other income / expenses included in the Restated Statement of Profit and Loss.

Refer note 17 for details on the nature of reserves

The above annexure should be read with the basis of preparation and material accounting policy information in Annexure V, Statement of Restated adjustments to the Audited Financial Statements appearing in Annexure VI and notes to Restated Financial Information appearing in Annexure VII.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
ICAI Firm Registration Number: 001076N/N500013

Rohit Arora
Partner
Membership No.: 504774

Place : Noida
Date : 14 July 2026

For and on behalf of the Board of Directors of
Indian Gas Exchange Limited

Ramamurthy Vaidyanathan
Chairman
DIN- 00221577
Place: Bengaluru

Rajesh Kumar Mediratta
Managing Director & CEO
DIN- 08604535
Place: Noida

Deepak Sonthaliya
Chief Financial Officer

Place : Noida
Date : 14 July 2026

Priyanka Nautiyal
Company Secretary
CS No.-20001
Place : Noida

1. Company Information

Indian Gas Exchange Limited (IGX) ('the Company'), was incorporated on 6 November 2019 and domiciled in India as a public limited company and limited by shares (CIN: U74999DL2019PLC357145). IGX was subsidiary of Indian Energy Exchange Limited (IEX) till 16 Jan 2022. With effect from 17 January 2022, IGX has become an Associate of IEX. The address of the Company's registered office is First Floor, Unit No. 1.14(b) Avanta Business Centre, Southern Park, D-2, District Centre, Saket, New Delhi – 110017 and address of the corporate office is Plot No. C-001/A/1, 6th Floor, Max Towers, Sector 16 B, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201301.

IGX obtained approval from Petroleum and Natural Gas Regulatory Board (PNGRB) on 2 December 2020 to operate as a Gas Exchange and is India's first automated national level gas exchange to promote and sustain an efficient and robust gas market and to foster gas trading in the country. The exchange features multiple buyers and sellers to trade in spot and forward contracts at designated physical hubs. IGX enables efficient and competitive discovery of gas prices.

2. Basis of preparation

The Restated Financial Information comprises of the Restated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the year ended on 31 March 2026, 31 March 2025 and 31 March 2024 and the material accounting policy information and other explanatory information

(hereinafter referred to as 'Restated Financial Information').

The Restated Financial Information have been approved by the Board of Directors of the Company at their meeting held on 14 July 2026 and has been specifically prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for inclusion in the Draft Red herring Prospectus ('DRHP') in connection with the proposed Initial Public Offer ('IPO') of equity shares of ₹ 10 each of the Company (referred to as the "Offer").

The Restated Financial Information has been prepared by the management of the Company to comply in all material respect with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('ICDR Regulation'); and

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note ").

The Restated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

The Restated Financial Information has been compiled by the management from Audited Ind AS Financial Statements of the Company as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 prepared in accordance with the Indian Accounting Standards (referred to as **'Ind AS'**) as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 22 April 2026, 21 April 2025 and 07 May 2024 respectively.

The Restated Financial Information have been prepared on accrual and going concern basis. The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of Financial Statements for the year ended 31 March 2026.

These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meeting for adoption of the audited Ind AS Financial Statements.

The Restated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

a) Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;

b) Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Financial Statements of the Company for the year ended 31 March 2026 and the requirements of the SEBI ICDR Regulations, if any; and

c) The resultant impact of tax due to the aforesaid adjustments, if any.

All amounts included in the Restated Financial Information are reported in Indian Rupees ('₹') in million, unless otherwise stated and "0" denotes amounts less than five thousand rupees.

2.1 Basis of measurement

These Restated Financial Information have been prepared on historical cost basis except for certain financial assets (mutual funds) that are measured at fair value (refer to accounting policy on financial instruments) and employee benefit liability pertaining to present value of defined benefit obligation. The methods used to measure fair values are discussed further in notes to Restated Financial Information.

2.2 Functional and presentation currency

These Restated Financial Information are presented in Indian Rupees (₹), which is the Company's functional currency. All financial information presented in ₹ has been rounded to the nearest millions (up to two decimals), except as stated otherwise.

2.3 Current and non-current classification

The operating cycle is the time between the trade executed at IGX platform and its final settlement completed in cash or cash equivalents. Based on the above definition and nature of business, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

2.4 Use of estimates and judgements

The preparation of the Restated Financial Information, the management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Restated Financial Information is included in the following notes:

i) Lease term: Whether the Company is reasonably certain to exercise extension options.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year is included in the following notes:

i) Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences: The Company is a profit-making entity; therefore, there is no uncertainty regarding the availability of future taxable profits against which the deferred tax assets can be utilized.

ii) Measurement of defined benefit obligations: key actuarial assumptions- - note 18, note 22 and note 32

2.5 Measurement of fair values

A number of Company's accounting policies and disclosures require/ may require measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. This includes a team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in 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).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company measures financial instruments, such as, investments, at fair value at each reporting date.

2.6 ESOS Trust

IGX ESOS Trust ('the ESOS Trust') has been treated as an extension of the Company and is not considered a separate distinct entity, and accordingly, shares held by the ESOS Trust are netted off from the total share capital. Consequently, all the assets, liabilities, income, and expenses of the trust are accounted for as assets, liabilities, income and expenses of the Company, except for profit/ loss on issue of shares to the employees and the dividend earned by the trust which are directly taken to the ESOS Trust reserve.

(All amounts in Indian Rupees millions, unless otherwise stated)

3. Material accounting policy information

3.1 Property, plant and equipment ('PPE') and depreciation

3.1.1. Initial recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if its 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.

Items of property, plant and equipment are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant, and equipment.

3.1.2. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

3.1.3 Derecognition

Property, plant, and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant, and equipment, and are recognized in the Restated Statement of Profit and Loss.

3.1.4 Depreciation

Depreciation is calculated on the cost of items of property, plant and equipment using the straight-line method over their estimated useful lives and is generally recognized in the Restated Statement of profit and loss.

Depreciation on the following assets is provided on their estimated useful life ascertained on technical evaluation:

Category of assets	Estimated useful life of assets	Useful life as per schedule II
Furniture and fixtures	3-10 Years	10 Years
Office Equipment		
Mobile Phones	2-3 Years	5 Years
Others	2-6 Years	5 Years
Computers hardware/ equipment		
Servers & Storage	3-7 Years	6 Years
Other than servers & Storage	2-4 Years	3 Years
Electrical equipments	3-6 Years	10 Years
Vehicles	5 Years	8 Years

Leasehold Improvements are amortized over the lease period or the remaining useful life, whichever is shorter.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date the asset is available for use/disposed off.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate. Based on its technical evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

3.2 Intangible assets and intangible assets under development and amortization

3.2.1 Recognition and measurement

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses, if any. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

3.2.2 Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the Restated Statement of profit and loss.

3.2.3. Amortization

Amortization is computed to write off the depreciable amount of intangible assets over their estimated useful lives using the straight-line method and is included in amortization expense in the Restated Statement of Profit and Loss.

Computer software and Company website is amortized over six years considering their related useful lives.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and modified, if required.

3.3. Cash and cash equivalents

Cash and cash equivalents in Restated Financial Information comprise cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.4 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.

3.4.1. Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition or issue of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and Subsequent measurement

A. Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method. Amortized 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. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Investments in fixed deposits are measured at amortized cost.

B. Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Restated statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

C. Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Restated Statement of Profit and Loss.

D. Equity Investments

All equity investments in entities are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVTOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

E. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognized (i.e., removed from the Company's Restated Financial Information) when:

· The rights to receive cash flows from the asset have expired, or

· The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

F. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Trade receivables

b) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

Financial assets classified as amortised cost (listed as ii above), subsequent to initial recognition, are assessed for evidence of impairment at end of each reporting period basis monitoring of whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding looking information.

If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

ECL allowance recognised (or reversed) during the period is recognised as expense (or income) in the Restated Statement of Profit and Loss under the head 'Other expenses.

Write – off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering the financial asset in its entirety or a portion thereof. A write-off constitutes a derecognition event.

3.4.2. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

A. Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization recognized Amortized cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit or loss. This category generally applies to trade payables and other contractual liabilities.

B. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the Restated Statement of Profit or and Loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in the fair value of such liability are recognized in the Restated Statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

C. Derecognition

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

3.5. Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the Restated 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.

3.6. Provisions (other than employee benefits) and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the Restated Statement of profit and loss net of any reimbursement.

Contingent liabilities is a possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each Restated Statement of Assets and Liabilities and are adjusted to reflect the current management estimate.

3.7 Income

3.7.1 Revenue from contract with customer

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the company as part of the contract.

Transaction fee is charged based on the volume of transactions entered into by the respective member or client of trading and clearing / proprietary / CGD / Fertilizer members through the exchange. Fee charged in relation to ex-hub trade transactions, is accrued when the orders placed on the network are matched and confirmed by transporter, subject to reasonable assessment of realization. Fee charged in relation to delivered trade transactions, is accrued when the orders placed on the network are matched, confirmed by transporter and delivered.

Membership fee charged from a member of the exchange at the time of admission to the exchange is recognized on as pro- rata basis over the estimated period of time over which the services are expected to be provided.

Annual subscription fee charged in the year when the member/client is registered for the first time, is recognized on a pro-rata basis over a period of 12 months from commencement of trading which coincides with registration of member/client of member. Annual subscription fee, in any year subsequent to year of registration, is recognized on pro-rata basis over a period of 12 months from the month of receipt of such fee.

The invoices against transaction fee, membership fee and annual subscription fee are due for payment from the invoice date.

The Company accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of services rendered. Revenues are shown net of goods and service tax and applicable discounts and allowances.

3.7.2 Recognition of Interest income and profit on sale of Investment

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

Profit on sale of investments is determined as the difference between the sales price and carrying value of the investments at the time of disposal of the investments.

3.8 Employee Benefits

3.8.1 Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognized in the Restated Statement of Profit and Loss in the period in which the employee renders the related services. Such obligations are measured on an undiscounted basis.

A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.8.2 Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the Company's legal or constructive obligation is limited to the amount that it contributes to a separate legal entity. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in profit or loss in the period during which services are rendered by employees.

The Company pays fixed contribution to Provident Fund at predetermined rates to regional provident fund commissioner. The contributions to the fund for the year are recognized as expense and are charged to the profit or loss in which the related services are provided by the employees.

3.8.3 Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's liability towards gratuity is in the nature of defined benefit plans.

The Company's net obligation in respect of defined benefit plan is calculated separately by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Company's obligations and that are denominated in the same currency in which the benefits are expected to be paid. Net interest expense and other expenses related to defined benefit expenses are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in Restated Statement of profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs."

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognized asset is limited to the total of any unrecognized past service costs. Any actuarial gains or losses are recognized in OCI in the period in which they arise.

3.8.4 Other long term employee benefits

Benefits under the Company's compensated absences constitute other long-term employee benefit.

Cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of availment of leave. In respect of encashment of leave, the defined benefit is calculated taking into account all types of decrements and qualifying salary projected up to the assumed date of encashment. The present value of obligations under such long-term benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method as at period end.

3.8.5 Share based payments

The grant date fair value of equity settled share-based payment awards granted to employees is recognized as an employee benefit expense, with a corresponding increase in other equity, over the vesting period of the award. The amount recognized as expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcome.

When the terms of an equity-settled award are modified, the minimum expense recognised by the Company is the grant date of the unmodified award provided the vesting conditions (other than a market condition) specified on grant date of the award are met.

Further, additional expense, if any, is measured and recognised as at the date of modification, in case such modification increases the total fair value of the share-based payment plan, or is otherwise beneficial to the employee.

3.8.6 Impairment of non-financial assets

The Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

3.9 Leases

Accounting for operating leases- As a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

a) the contract involves the use of an identified asset.

b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and the Company has the right to direct the use of the asset."

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which its is located, less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, , unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use-asset reflects that the Company will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property, plant and equipment. In addition, the Right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments include in the measurement of the lease liability comprise the following:

· fixed payments, including in substance fixed payments;

· variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

· amounts expected to be payable under a residual value guarantee and

· the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at the amortised cost using the effective interest method. It is remeasured when there is change in future lease payments arising from a change in index or rate, if there is a change in Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in statement of profit and loss if the carrying amount of right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use asset and lease liabilities for leases of low-value assets and short-term leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss on a straight-line basis over the lease term. less any lease incentives receivable, variable lease payment that depends on index or a rate, and amount to be paid under residual value guarantees. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, the Company uses incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

3.10 Income Tax

Income tax expense comprises current and deferred tax. It is recognized in Restated Statement of Profit and Loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and its intended to realize the asset and settle the liability on a net basis simultaneously.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax is recognized in profit or loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3.11 Earning per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

3.12 Operating segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Company's management to allocate resources to the segments and assess their performance.

The Chairman and Managing Director along with the Board of Directors are collectively the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

3.13 Cash flow statement

Cash flows are reported using the indirect method, whereby profit or loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.14 Recent pronouncements

Ministry of Corporate Affairs ("MCA") has notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time effective from 1 April 2025 as follows:

a. Lack of exchangeability – Amendments to Ind AS 21

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

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

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

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any material impact in its Restated Financial Information.

(All amounts in Indian Rupees millions, unless otherwise stated)

Part A Statement of restatement adjustments to Restated Financial Information

A Reconciliation of total equity as per audited financial statement and as per Restated Statement of Assets and Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total equity as per audited financial statements	1,790.34	1,477.12	1,166.56
Adjustments			
Impact of Restated adjustments	-	-	-
Total equity as per Restated Statement of Assets and Liabilities	**1,790.34**	**1,477.12**	**1,166.56**

B Reconciliation of Statement of profit and loss as per audited financial statements and as per Restated Statement of Profit and Loss

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Profit and loss after (as per audited financial statements)	418.69	309.46	230.50
Adjustments			
Impact of Restated adjustments	1.53	(1.53)	-
Restated profit and loss after tax for the year	**420.22**	**307.93**	**230.50**

C Material Restatements

a. Restatement note of settlement obligation of members

During the year ended 31 March 2026, the Company has reclassified amount receivable/payable arising out of settlement obligations with members of the Company's gas exchange platform, from 'Trade payable' to 'Other financial liabilities' amounting ₹ 1,011.04 million (31 March 2024: ₹ 1,206.88 million) and ₹ 3.12 million (31 March 2024: Nil) to 'Other financial assets' for better presentation of the nature of these outstanding balances. Further, in view of the management, considering its nature, the aforesaid reclassification does not materially impact the understanding of the opening Restated Statement of Assets and Liabilities as at 1 April 2023.

(i) Reconciliation of Trade payable as per audited financial statement and as per Restated Statement of Assets and Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total Trade payable as per audited financial statements	28.94	1,023.05	1,217.63
Adjustments			
Impact of Restated adjustments	-	1,007.91	1,206.88
Total Trade payable as per Restated Statement of Assets and Liabilities (refer note - 20)	**28.94**	**15.14**	**10.75**

(ii) Reconciliation of Other Financial Liabilities (Current) as per audited financial statement and as per Restated Statement of Assets and Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total Other Financial Liabilities (Current) as per audited financial statements	2,862.67	481.94	431.75
Adjustments			
Impact of Restated adjustments	-	1,011.04	1,206.88
Total Other financial liabilities as per Restated Statement of Assets and Liabilities (refer note - 20)	**2,862.67**	**1,492.98**	**1,638.63**

(iii) Reconciliation of Other Financial Assets as per audited financial statement and as per Restated Statement of Assets and Liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total Other Financial Assets (Current) as per audited financial statements	217.84	159.85	256.18
Adjustments			
Impact of Restated adjustments	-	3.12	-
Total Other Financial Assets as per Restated Statement of Assets and Liabilities (refer note - 14)	**217.84**	**162.97**	**256.18**

b. Impact on cash flow due to reclassification of members payable and reclassification of Interest income on Bank deposit Reconciliation of Statement of Cash Flow as per audited financial statement and as per Restated Statement of Cash Flow

(All amounts in Indian Rupees millions, unless otherwise stated)

(i) Statement of Cash Flow

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Statement of Cash Flow as per Audited financial statement			
Cash flows from operating activities as per audited financial statement	1,566.85	32.87	(1,898.19)
Cash flows from investing activities as per audited financial statement	(1,535.35)	(43.66)	1,875.72
Cash flows from financing activities as per audited financial statement	(124.10)	(11.68)	(10.25)
Adjustments			
Impact of Restated adjustments			
Pertaining to cash flows from operating activities	-	-	-
Pertaining to cash flows from Investing activities	-	-	-
Pertaining to cash flows from financing activities	-	-	-
Total Statement of Cash Flow as per Restated Statement of Cash Flow	**(92.60)**	**(22.47)**	**(32.72)**

(ii) Trade payable, other financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Increase / (Decrease) in trade payables, other financial liabilities, provisions and other liabilities	1,386.28	(172.89)	(1,964.16)
Adjustments			
Impact of Restated adjustments	-	3.12	-
As per Restated Statement of Cash Flow	**1,386.28**	**(169.77)**	**(1,964.16)**

(iii) Other financials assets and other assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(Increase) /Decrease in other financial assets and other assets	(4.97)	15.15	12.80
Adjustments			
Impact of Restated adjustments	-	(3.12)	-
As per Restated Statement of Cash Flow	**(4.97)**	**12.03**	**12.80**

(iv) Investment in bank deposits (net)

The Company has now presented interest income on bank deposits separately in the statement of cash flows, as required under paragraph 31 of Ind AS 7 and presented Investment in bank deposits and proceeds from bank deposits separately as required under Ind AS 7. Accordingly, the presentation in the Restated Financial Information is in compliance with the requirements of Ind AS 7.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Investment in bank deposits (net)	332.57	38.29	(285.43)
Adjustments			
Impact of Restated adjustments	-	(53.28)	(20.47)
Investment in bank deposits	160.00	639.92	548.93
Proceeds from bank deposits	(492.57)	(624.93)	(243.03)
As per Restated Statement of Cash Flow	-	-	-

(v) Interest received on bank deposits

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Interest received on bank deposits	41.20	-	-
Adjustments			
Impact of Restated adjustments	-	53.28	20.47
As per Restated Statement of Cash Flow	**41.20**	**53.28**	**20.47**

(vi) Investment in bank deposits

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Investment in bank deposits	-	-	-
Adjustments			
Investment in bank deposits	(160.00)	(639.92)	(548.93)
As per Restated Statement of Cash Flow	**(160.00)**	**(639.92)**	**(548.93)**

(All amounts in Indian Rupees millions, unless otherwise stated)

(vii) Proceeds from bank deposits

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Proceeds from bank deposits	-	-	-
Adjustments			
Proceeds from bank deposits	492.57	624.93	243.03
As per Restated Statement of Cash Flow	**492.57**	**624.93**	**243.03**

c. Impact of ESOS issued to key managerial personnel

During the financial year ended 31 March 2025, the Company did not recognize the employee stock option scheme (ESOS) expense and the corresponding reserve pertaining to the grant made in August 2024. Accordingly, these have now been recognized in the Restated Financial Information. Consequently, the ESOP expense and related reserves have been restated for the financial years ended 31 March 2025 and 31 March 2026. The reconciliations of amount as per audited financial statement and Restated Financial Information are presented below.

(i) **Impact on Share based payment expense**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Audited Financial statement			
Share based payment expense	3.58	0.67	0.33
Adjustments			
Impact of Restated adjustments	(1.53)	1.53	-
As per notes to Restated Financial Information (refer note - 26)	**2.05**	**2.20**	**0.33**

(ii) **Impact on other equity**

(a) **Employee stock options outstanding account**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Audited Financial statement			
Employee stock options outstanding account	5.21	1.63	0.96
Adjustments			
Impact of Restated adjustments	-	1.53	-
As per notes to Restated Financial Information (refer note - 17)	**5.21**	**3.16**	**0.96**

(b) **Retained earnings**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Audited Financial statement			
Retained earnings	1,046.28	738.09	428.00
Adjustments			
Impact of Restated adjustments	-	(1.53)	-
As per notes to Restated Financial Information (refer note - 17)	**1,046.28**	**736.56**	**428.00**

(iii) **Impact on Restated Statement of Cash Flow**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Share based payment expense	3.58	0.67	0.33
Adjustments			
Impact of Restated adjustments	(1.53)	1.53	-
As per Restated Statement of Cash Flow	**2.05**	**2.20**	**0.33**

(iv) **Impact on Basic Earning Per Share**

Reconciliation of Basic Earning Per share as per audited financial statement and as per Restated Financial Information

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Basic Earning Per share as per Audited Financial statement	5.66	4.19	3.12
Adjustments			
Impact of Restated adjustments	0.02	(0.02)	-
Total Basic Earning Per share as per notes to Restated Financial Information (refer note - 31)	**5.68**	**4.17**	**3.12**

(All amounts in Indian Rupees millions, unless otherwise stated)

(v) **Impact on Diluted Earning Per Share**

In addition to stated above, during the year ended 31 March 2026, the computation related to dilutive EPS is corrected in line with Ind AS 102. The computation of dilutive portion of ESOS options is revised and accordingly corrected for 31 March 2025 and 31 March 2024. Further, the impact of ESOS issued in August 2024 which were not recorded / disclosed in audited financial statements as at 31 March 2025, is also considered for computation of dilutive portion of options as at 31 March 2025

(a) **Reconciliation of Diluted Earning Per share as per audited financial statement and as per Restated Financial Information**

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Diluted Earning Per share as per Audited Financial statement	5.64	4.17	3.11
Adjustments			
Impact of Restated adjustments	0.02	(0.02)	0.01
Total Diluted Earning Per share as per notes to Restated Financial Information (refer note - 31)	**5.66**	**4.15**	**3.12**

(b) **Reconciliation of Weighted average number of equity shares used in calculation of diluted earnings per share as per audited financial statement and as per Restated Financial Information**

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Audited Financial statement			
Weighted average number of equity shares used in calculation of diluted earnings per share	7,41,78,720	7,41,31,050	7,40,33,400
Adjustments			
Impact of Restated adjustments	-	15,370	(45,987)
As per notes to Restated Financial Information (refer note - 31)	**7,41,78,720**	**7,41,46,420**	**7,39,87,413**

(vi) **Impact on related party disclosure**

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Audited Financial statement			
Compensation to Key managerial personnel (Rajesh Kumar Mediratta) - Managing Director & Chief Executive Officer			
Share based payments	3.21	-	-
Adjustments			
Impact of Restated adjustments	(1.53)	1.53	-
As per notes to Restated Financial Information (refer note - 41)	**1.68**	**1.53**	**-**

(vii) **Impact on Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate**

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Audited Financial statement			
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:			
Non-deductible tax expenses	4.72	2.98	4.77
Adjustments			
Impact of Restated adjustments	(0.38)	0.38	-
As per notes to Restated Financial Information (refer note - 30)	**4.34**	**3.36**	**4.77**

(viii) **Impact on Additional Regulatory Information**

(a) **Return on equity (ROE) (in %)**

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Audited Financial statement			
Return on equity (ROE) (in %)	25.63%	23.41%	21.94%
Adjustments			
Impact of Restated adjustments	0.09%	-0.11%	-
As per notes to Restated Financial Information (refer note - 40)	**25.72%**	**23.30%**	**21.94%**

(All amounts in Indian Rupees millions, unless otherwise stated)

(b) **Net profit ratio (in %)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Audited Financial statement			
Net profit ratio (in %)	68.63%	63.41%	66.14%
Adjustments			
Impact of Restated adjustments	0.25%	-0.31%	-
As per notes to Restated Financial Information (refer note - 40)	**68.88%**	**63.10%**	**66.14%**

(c) **Return on capital employed (ROCE) (in %)**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Audited Financial statement			
Return on capital employed (ROCE) (in %)	31.62%	28.07%	26.71%
Adjustments			
Impact of Restated adjustments	0.09%	-0.41%	0.25%
As per notes to Restated Financial Information (refer note - 40)	**31.71%**	**27.66%**	**26.96%**

(ix) **Impact on ESOP disclosure**

The Company has not recorded the expense and related reserve for an ESOS grant made in August 2024 and hence disclosure were omitted in previous year. Accordingly, the disclosure related to ESOS are corrected.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Audited Financial statement			
Options outstanding as at the end of the year (including exercisable)	2,76,050	2,05,950	1,58,400
Adjustments			
Impact of Restated adjustments	-	1,60,000	-
As per notes to Restated Financial Information (refer note - 42)	**2,76,050**	**3,65,950**	**1,58,400**

Part B Non-adjusting items:

a) Audit qualifications for the respective years, which do not require any adjustments in the Restated Financial Information are as follows:

There are no audit qualification in auditor's report for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 except paragraph mentioned below with respect to exception noted in audit trail for the year ended 31 March 2026.

Report on Other legal and regulatory requirement

As stated in Note 44 to the financial statements issued on 22 April 2026 and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for instances mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of exception
Instances of accounting software maintained by a third party where we are unable to comment on the audit trail feature at database level	The accounting software used for maintenance of accounting records is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

b) Auditor's Comment in Annexure to Auditors' Report, which do not require any corrective adjustments in the Restated Financial Information

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

Certain statements/comments included in the CARO in the financial statements, which do not require any adjustments in the Restated Financial Information are reproduced below in respect of the financial statements presented.

For the year ended 31 March 2024

Clause (vii)(a) of CARO 2020 Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Income-Tax and other statutory dues have been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases in respect of Goods and Service Tax. According to the information and explanations given to us, the Company did not have any dues on account of Employees State Insurance and Duty of Customs.

Part C :Material regroupings :

Appropriate regrouping/reclassification have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Financial Statement for year period ended 31 March 2026 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. Considering its nature, the aforesaid reclassification does not materially impact the understanding of the opening Restated Statement of Assets and Liabilities as at 1 April 2023.

(All amounts in Indian Rupees millions, unless otherwise stated)

4. Property, plant and equipment

Reconciliation of carrying amount

Assets	Office equipment	Computer hardware/ equipment	Furniture and fixtures	Electrical equipments	Leasehold improvements	Motor vehicles	Total
Gross carrying amount							
As at 1 April 2023	1.80	6.38	3.21	4.86	11.09	5.63	32.97
Additions during the year	0.32	13.24	0.07	-	-	0.01	13.64
Deductions/ adjustments during the year	(0.08)	(0.08)	0.12	-	(0.12)	(0.59)	(0.75)
As at 31 March 2024	**2.04**	**19.54**	**3.40**	**4.86**	**10.97**	**5.05**	**45.86**
As at 1 April 2024	2.04	19.54	3.40	4.86	10.97	5.05	45.86
Additions during the year	0.46	1.79	-	-	-	-	2.25
Deductions/ adjustments during the year	(0.02)	(0.51)	-	-	-	-	(0.53)
As at 31 March 2025	**2.48**	**20.82**	**3.40**	**4.86**	**10.97**	**5.05**	**47.58**
As at 1 April 2025	2.48	20.82	3.40	4.86	10.97	5.05	47.58
Additions during the year	0.60	0.49	-	-	-	3.63	4.72
Deductions/ adjustments during the year	(0.06)	(0.10)	-	-	-	(1.21)	(1.37)
As at 31 March 2026	**3.02**	**21.21**	**3.40**	**4.86**	**10.97**	**7.47**	**50.93**
Accumulated depreciation							
As at 1 April 2023	0.31	2.01	0.37	0.51	1.15	1.00	5.35
Depreciation charge for the year	0.45	2.66	0.68	0.87	1.90	1.32	7.88
Deductions/ adjustments for the year	(0.04)	(0.07)	0.01	-	(0.01)	(0.20)	(0.31)
As at 31 March 2024	**0.72**	**4.60**	**1.06**	**1.38**	**3.04**	**2.12**	**12.92**
As at 1 April 2024	0.72	4.60	1.06	1.38	3.04	2.12	12.92
Depreciation charge for the year	0.56	4.04	0.68	0.87	1.98	0.82	8.95
Deductions/ adjustments for the year	(0.02)	(0.51)	-	-	-	-	(0.53)
As at 31 March 2025	**1.26**	**8.13**	**1.74**	**2.25**	**5.02**	**2.94**	**21.34**
As at 1 April 2025	1.26	8.13	1.74	2.25	5.02	2.94	21.34
Depreciation charge for the year	0.70	4.24	0.68	0.87	1.98	1.04	9.51
Deductions/ adjustments for the year	(0.04)	(0.10)	-	-	-	(1.21)	(1.35)
As at 31 March 2026	**1.92**	**12.27**	**2.42**	**3.12**	**7.00**	**2.77**	**29.50**
Net Carrying amount							
As at 31 March 2024	**1.32**	**14.94**	**2.34**	**3.48**	**7.93**	**2.93**	**32.94**
As at 31 March 2025	**1.22**	**12.69**	**1.66**	**2.61**	**5.95**	**2.11**	**26.24**
As at 31 March 2026	**1.10**	**8.94**	**0.98**	**1.74**	**3.97**	**4.70**	**21.43**

(All amounts in Indian Rupees millions, unless otherwise stated)

4(a) Right-of-use assets

Assets	Total
Gross Carrying amount	
As at 1 April 2023	44.08
Additions for the year	-
Disposal during the year	-
As at 31 March 2024	**44.08**
As at 1 April 2024	44.08
Additions for the year	-
Disposal during the year	-
As at 31 March 2025	**44.08**
As at 1 April 2025	44.08
Additions for the year	0.33
Disposal during the year	-
As at 31 March 2026	**44.41**
Accumulated Depreciation	
As at 1 April 2023	6.74
Depreciation charge for the year	7.35
As at 31 March 2024	**14.09**
As at 1 April 2024	14.09
Depreciation charge for the year	7.34
As at 31 March 2025	**21.43**
As at 1 April 2025	21.43
Depreciation charge for the year	7.45
As at 31 March 2026	**28.88**
Net Carrying amount	
As at 31 March 2024	**29.99**
As at 31 March 2025	**22.65**
As at 31 March 2026	**15.53**

5. Other intangible assets and intangibles assets under development (IAUD)

Assets	Computer software	Intangible assets under development
Gross carrying amount		
As at 1 April 2023	74.62	1.73
Additions during the year	9.67	5.56
Capitalised during the year	-	(7.29)
As at 31 March 2024	**84.29**	**-**
As at 1 April 2024	84.29	-
Additions during the year	2.01	4.76
Capitalised during the year	-	(2.00)
As at 31 March 2025	**86.30**	**2.76**
As at 1 April 2025	86.30	2.76
Additions during the year	3.42	0.28
Deletion during the year	(75.29)	-
Capitalised during the year	-	(1.78)
As at 31 March 2026	**14.43**	**1.26**

(All amounts in Indian Rupees millions, unless otherwise stated)

Assets	Computer software	Intangible assets under development
Accumulated amortisation		
As at 1 April 2023	27.69	-
Amortization for the year	12.36	-
As at 31 March 2024	**40.05**	**-**
As at 1 April 2024	40.05	-
Amortization for the year*	35.34	-
As at 31 March 2025	**75.39**	**-**
As at 1 April 2025	75.39	-
Amortization for the year	6.24	-
Deductions/ adjustments for the year	(75.29)	-
As at 31 March 2026	**6.34**	**-**
Net Carrying amount		
As at 31 March 2024	**44.24**	**-**
As at 31 March 2025	**10.91**	**2.76**
As at 31 March 2026	**8.09**	**1.26**

*During the year ended 31 March 2025, the Company had revised the estimated useful life of trading software from 7 years to 5 years, based on a management evaluation and in alignment with the expected pattern of economic benefits from the assets. This change in estimate had been accounted for prospectively in accordance with the applicable Indian Accounting Standards. As a result of this revision, the amortisation expense for the year 2024-25 had increased by ₹ 22.07 millions. This change does not have any impact on prior periods. The revised future expected decrease in amortisation expense of 31 March 2026 is ₹ 8.02 millions, decrease in amortisation expense of 31 March 2027 is ₹ 11.51 millions and decrease in amortisation expense of 31 March 2028 is ₹ 2.40 millions.

(a) Intangible Asset under development ageing*

Ageing for Intangible Assets under development as at 31 March 2026 is as follows:

IAUD	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	1.26	-	-	1.26
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**1.26**	**-**	**-**	**1.26**

Ageing for Intangible Assets under development as at 31 March 2025 is as follows:

IAUD	Amount in IAUD for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2.76	-	-	-	2.76
Total	**2.76**	**-**	**-**	**-**	**2.76**

Note 1: There are no Intangible Assets under development as at 31 March 2024 therefore there is no ageing.

(b) Completion overdue of Intangible Assets under development as at 31 March 2026

IAUD	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					-
Option Hub	1.26	-	-	-	1.26
Total	**1.26**	**-**	**-**	**-**	**1.26**

Note 2: There were no projects as on 31 March 2025 where completion is overdue to its original plan as at 31 March 2025.

Note 3: There were no projects as on 31 March 2024 where completion is overdue to its original plan as at 31 March 2024.

(c) There are no projects as on 31 March 2026, 31 March 2025 and 31 March 2024 where the cost has exceeded its original plan.

(All amounts in Indian Rupees millions, unless otherwise stated)

6. Other financial assets - Non current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good, unless otherwise stated			
Security deposits	5.54	4.04	3.69
Recoverable from employees*	0.40	-	-
Bank deposits due for maturity after twelve months from the reporting date (refer note 14)	151.19	192.20	40.23
Total	**157.13**	**196.24**	**43.92**

* The company has provided interest free loan to an employee amounting to ₹ 0.45 millions (31 March 2025: Nil and 31 March 2024: Nil) during the year for the period of 18 month repayable in equal monthly installments

7. Deferred tax assets/ (Deferred tax liabilities) (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred tax assets rising on timing differences on account of:			
Provisions for employee benefits	6.10	4.74	3.74
Revenue received in advance	3.55	5.05	6.82
Contribution towards settlement guarantee fund (SGF)	41.59	28.44	16.65
Lease liabilities	4.85	6.94	8.42
Property, plant and equipment including intangible assets	1.41	0.43	-
Others	3.28	1.41	1.18
Deferred tax liabilities rising on timing differences on account of:			
Property, plant and equipment including intangible assets	-	-	(7.05)
Impact of right of use assets	(3.91)	(5.70)	(7.55)
Investments at fair value through profit or loss	(31.82)	(30.11)	(22.34)
Total	**25.05**	**11.20**	**(0.13)**

Movement in deferred tax assets/(liabilities)
As at 31 March 2026

Particulars	As at 1 April 2025	Recognised in profit or loss	Recognised in OCI	As at 31 March 2026
Deferred tax liabilities				
Impact of Right of Use Assets	(5.70)	1.79	-	(3.91)
Investments at fair value through profit or loss	(30.11)	(1.71)	-	(31.82)
Deferred tax assets				
Property, plant and equipment including intangible assets	0.43	0.98	-	1.41
Provisions for employee benefits	4.74	1.56	(0.20)	6.10
Revenue received in advance	5.05	(1.50)	-	3.55
Contribution towards settlement guarantee fund (SGF)	28.44	13.15	-	41.59
Lease liabilities	6.94	(2.09)	-	4.85
Others	1.41	1.87	-	3.28
Deferred tax assets/(liabilities)	**11.20**	**14.05**	**(0.20)**	**25.05**

As at 31 March 2025

Particulars	As at 1 April 2024	Recognised in profit or loss	Recognised in OCI	As at 31 March 2025
Deferred tax liabilities				
Property, plant and equipment including intangible assets	(7.05)	7.48	-	0.43
Impact of Right of Use Assets	(7.55)	1.85	-	(5.70)
Investments at fair value through profit or loss	(22.34)	(7.77)	-	(30.11)
Deferred tax assets				
Provisions for employee benefits	3.74	1.04	(0.04)	4.74
Revenue received in advance	6.82	(1.77)	-	5.05
Contribution towards settlement guarantee fund (SGF)	16.65	11.79	-	28.44
Lease liabilities	8.42	(1.48)	-	6.94
Others	1.18	0.23	-	1.41
Deferred tax assets/(liabilities)	**(0.13)**	**11.37**	**(0.04)**	**11.20**

(All amounts in Indian Rupees millions, unless otherwise stated)

As at 31 March 2024

Particulars	As at 1 April 2023	Recognised in profit or loss	Recognised in OCI	As at 31 March 2024
Deferred tax liabilities				
Property, plant and equipment including intangible assets	(7.22)	0.17	-	(7.05)
Impact of Right of Use Assets	(9.39)	1.84	-	(7.55)
Investments at fair value through profit or loss	(20.39)	(1.95)	-	(22.34)
Deferred tax assets				
Provisions for employee benefits	2.75	1.19	(0.20)	3.74
Deduction u/s 35 D of Income Tax Act, 1961	0.48	(0.48)	-	-
Revenue received in advance	9.62	(2.80)	-	6.82
Contribution towards settlement guarantee fund (SGF)	8.69	7.96	-	16.65
Lease liabilities	9.96	(1.54)	-	8.42
Others	3.69	(2.51)	-	1.18
Deferred tax assets/(liabilities)	**(1.81)**	**1.88**	**(0.20)**	**(0.13)**

8. Non-current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Advance income tax (net of provision)	3.44	3.85	3.10
Total	**3.44**	**3.85**	**3.10**

9. Other assets - Non current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good, unless otherwise stated			
Prepaid expenses	0.14	0.26	-
Total	**0.14**	**0.26**	**-**

10. Non current investments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Investments measured at fair value through profit and loss			
Mutual funds			
Unquoted			
Nippon India Index Fund - Nifty 50 Plan - Direct Plan - Growth Option 901,893.738 units (31 March 2025: Nil, 31 March 2024: Nil) units of face value of ₹ 10 each.	36.93	-	-
SBI Nifty Index Fund - Direct Plan - Growth Option 235,727.71 units (31 March 2025: Nil, 31 March 2024: Nil) units of face value of ₹ 100 each.	48.92	-	-
Total	**85.85**	**-**	**-**
Aggregate value of unquoted investments	85.85	-	-
Aggregate value of quoted investments	-	-	-
Aggregate amount of impairment in value of investments	-	-	-

(All amounts in Indian Rupees millions, unless otherwise stated)

10 (a) Current investments

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Investments measured at fair value through profit and loss			
(A) Mutual funds			
Unquoted			
Aditya Birla Sun Life Arbitrage Fund - Direct Plan - Growth Option 1,917,011.762 units (31 March 2025: 2,707,372.85, 31 March 2024: 4,100,577.49) units of face value of ₹ 10 each.	57.60	76.12	106.74
Aditya Birla Sun Life Money Manager Fund-Direct Plan - Growth Option # 116,365.351 units (31 March 2025: 38,599.03, 31 March 2024: 38,599.03) units of face value of ₹ 100 each.	45.64	14.19	13.15
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth Option # 5,64,529.931 units (31 March 2025: Nil, 31 March 2024: Nil) units of face value of ₹ 100 each.	251.24	-	-
Axis Arbitrage Fund - Direct Plan - Growth Option 4,759,490.911 units (31 March 2025: Nil, 31 March 2024: 8,372,249.17) units of face value of ₹ 10 each.	101.41	-	154.72
Axis Overnight Fund-Direct Plan -Growth Option 168,518.503 units (31 March 2025: 37,033.30, 31 March 2024: 45,835.72) units of face value of ₹ 1,000 each.	240.26	50.04	58.05
Axis Liquid Fund - Direct Plan - Growth Option 50,643.09 units (31 March 2025: Nil, 31 March 2024: 13,432.22) units of face value of ₹ 1,000 each.	155.20	-	36.05
Bandhan Money Manager Fund - Direct - Growth (IDFC) 2,200,102.99 units (31 March 2025: Nil, 31 March 2024: Nil) units of face value of ₹ 10 each.	100.60	-	-
DSP Liquid Fund - Direct - Growth 28,325.44 (31 March 2025: Nil, 31 March 2024: Nil) units of face value of ₹ 1,000 each.	111.63	-	-
HDFC Arbitrage Fund - Wholesale Plan - Direct Plan - Growth Option Nil units (31 March 2025: 12,346,438.61, 31 March 2024: Nil) units of face value of ₹ 10 each.	-	244.81	-
Invesco India Arbitrage Fund - Direct Plan - Growth Option 5,57,499.158 units (31 March 2025: 6,595,867.85, 31 March 2024: 2,413,475.36) units of face value of ₹ 10 each.	20.20	223.68	75.71
Invesco India Overnight Fund - Direct Plan - Growth Option Nil units (31 March 2025: 58,959.69, 31 March 2024: Nil) units of face value of ₹ 1,000 each.	-	76.07	-
Edelweiss Arbitrage Fund - Direct Plan - Growth Option 8,245,552.39 units (31 March 2025: 8,245,552.39, 31 March 2024: 6,137,979.87) units of face value of ₹ 10 each.	179.91	168.57	116.10
Edelweiss Liquid Fund - Direct Plan - Growth Option	100.21	97.80	-

(All amounts in Indian Rupees millions, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
28142.808 units (31 March, 2025: 29,183.34, 31 March, 2024: Nil) units of face value of ₹ 1,000 each.			
Kotak Arbitrage Fund-Direct Plan - Growth Option* 20,04,982.308 units (31 March 2025: 4,790,297.90, 31 March 2024: 6,347,763.41) units of face value of ₹ 10 each.	84.27	188.51	230.97
Kotak Overnight Fund - Direct Plan - Growth Option 1,74,028.741 units (31 March 2025: Nil, 31 March 2024: Nil) units of face value of ₹ 10 each.	250.08	-	-
Kotak Money Market Fund-Direct Plan - Growth Option *# 37,889.44 units (31 March 2025: 37,889.44, 31 March 2024: 37,889.44) units of face value of ₹ 1,000 each.	179.77	168.43	156.20
Nippon India Arbitrage Fund - Direct Plan - Growth Option* Nil units (31 March 2025: 6,643,951.67, 31 March 2024: 6,643,951.67) units of face value of ₹ 10 each.	-	187.34	173.65
Nippon India Money Market Fund - Direct Plan - Growth Option* 7828.861 units (31 March 2025: 9,789.61, 31 March 2024: 53,431.62) units of face value of ₹ 10 each.	34.45	40.35	204.18
Nippon India Overnight Fund - Direct Plan - Growth Option* 17,29,220.308 units (31 March 2025: Nil, 31 March 2024: Nil) units of face value of ₹ 10 each.	250.20	-	-
SBI Saving Fund-Direct Plan - Growth Option*# 2,955,074.72 units (31 March 2025: 2,955,074.72, 31 March 2024: 2,955,074.71) units of face value of ₹ 10 each.	137.43	128.85	119.51
Tata Arbitrage Fund - Direct Plan - Growth Option* 16,228,012.07 units (31 March 2025: 16,228,012.07, 31 March 2024: 11,289,558.78) units of face value of ₹ 10 each	257.59	240.83	155.03
Tata Overnight Fund - Direct Plan - Growth Option* 1,05,611.477 units (31 March 2025: Nil, 31 March 2024: Nil) units of face value of ₹ 1,000 each.	150.16	-	-
Tata Money Market Fund - Direct Plan - Growth Option* 19,925.718 units (31 March 2025: 23,129.54, 31 March 2024: Nil) units of face value of ₹ 1,000 each.	100.41	109.09	-
UTI Money Market Fund - Direct Plan - Growth Option*# 7,051.22 units (31 March 2025: 7,051.22, 31 March 2024: 3,652.35) units of face value of ₹ 1,000 each.	23.03	21.58	10.36
Total (a)	**2,831.29**	**2,036.26**	**1,610.42**

(All amounts in Indian Rupees millions, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Investments measured at amortised cost			
(b) Commercial Papers			
Unquoted			
Motilal Oswal Financial Services Limited/2023-24-D/CP183 Nil (31 March 2025: Nil, 31 March 2024: 200) units of face value ₹ 500,000 each	-	-	99.55
Motilal Oswal Finvest Limited/2022-23-D/CP158 Nil (31 March 2025: Nil, 31 March 2024: 200) units of face value ₹ 500,000 each	-	-	99.14
Navi Finserv Limited 400 (31 March 2025 : Nil, 31 March 2024 : Nil) units of Face Value ₹ 500,000 each	198.67	-	-
Oxyzo Financial Services Limited 400 (31 March 2025 : Nil, 31 March 2024 : Nil) units of Face Value ₹ 500,000 each	194.24	-	-
ECL Financial Limited 500 (31 March 2025 : Nil, 31 March 2024 : Nil) units of Face Value ₹ 500,000 each	242.90	-	-
Vivriti Capital Limited 200 (31 March 2025 : Nil, 31 March 2024 : Nil) units of Face Value ₹ 500,000 each	96.67	-	-
IIFL Capital Services Limited 200 (31 March 2025 : Nil, 31 March 2024 : Nil) units of Face Value ₹ 500,000 each	240.01	-	-
Samman Capital Limited 500 (31 March 2025 : Nil, 31 March 2024 : Nil) units of Face Value ₹ 500,000 each	240.83	-	-
Total (b)	**1,213.32**	**-**	**198.69**
Total Current Investment (a+b)	**4,044.61**	**2,036.26**	**1,809.11**
Aggregate value of unquoted investments measured at FVTPL	2,831.29	2,036.26	1,610.42
Aggregate value of unquoted investments carried at amortised cost	1,213.32	-	198.69
Aggregate amount of impairment in value of investments	-	-	-

* Investments include ₹ 664.20 millions market value (31 March 2025: ₹ 749.00 millions, 31 March 2024: ₹ 693.72 millions) under lien with bank for overdraft facility.

Investments include ₹ 385.87 millions market value (31 March 2025: ₹ 333.06 millions, 31 March 2024: ₹ 299.22 millions) earmarked for Settlement Guarantee Fund to be utilised as per PNGRB regulations.

11. Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good - unsecured	51.92	23.47	60.21
Less: Provision for reversal of revenue	(10.36)	(1.70)	(1.10)
Total Trade Receivables	**41.56**	**21.77**	**59.11**

Note : There are no debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member

(All amounts in Indian Rupees millions, unless otherwise stated)

Ageing for trade receivables

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	**Not Due**	**Less than 6 months**	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables- considered good	-	51.92	-	-	-	-	-	51.92
Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-	-	-	-
	-	**51.92**	**-**	**-**	**-**	**-**	**-**	**51.92**
Less: Provision for reversal of revenue								(10.36)
								41.56

Ageing for trade receivables

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	**Not Due**	**Less than 6 months**	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables – considered good	-	23.47	-	-	-	-	-	23.47
Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-	-	-	-
	-	**23.47**	**-**	**-**	**-**	**-**	**-**	**23.47**
Less: Provision for reversal of revenue								(1.70)
								21.77

Ageing for trade receivables

As at 31 March 2024

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	**Not Due**	**Less than 6 months**	**6 months-1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed Trade receivables – considered good	-	60.21	-	-	-	-	-	60.21
Undisputed Trade receivables- considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade receivables- considered good	-	-	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	-	-	-	-	-	-
	-	**60.21**	**-**	**-**	**-**	**-**	**-**	**60.21**
Less: Provision for reversal of revenue								(1.10)
								59.11

(All amounts in Indian Rupees millions, unless otherwise stated)

12. Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balances with banks			
- on current accounts	2.86	128.75	15.21
- on settlement accounts	36.71	3.42	139.43
Total	**39.57**	**132.17**	**154.64**

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

13. Bank balance other than cash & cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deposits with banks with original maturity of more than three months but less than twelve months from the reporting date	20.04	342.58	386.09
Total	**20.04**	**342.58**	**386.09**
Details of bank balances/ deposits			
Deposits due to mature within 12 months of reporting date included under "Bank balance other than cash & cash equivalents"*	20.04	342.58	386.09
Bank deposits with original maturity more than 12 months but remaining maturity less than 12 months from reporting date included under "Other financial assets - current"*	194.88	158.27	255.29
Deposits due to mature after 12 months of reporting date included under "Other financial assets - Non current"	151.19	192.20	40.23
Total	**366.11**	**693.05**	**681.61**

* Bank deposits include ₹ 55.00 million (31 March 2025: ₹ 390.00 million, 31 March 2024: ₹ 450.00 million) under lien with bank for SBLC facility.

14. Other financial assets - Current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Bank deposits with original maturity more than 12 months but remaining maturity less than 12 months from reporting date	194.88	158.27	255.29
Secured, considered good			
Settlement obligation receivable	-	3.12	-
Unsecured, considered good, unless otherwise stated			
Security deposits	0.11	0.09	0.09
Other recoverable *	20.76	-	-
Other advances	2.09	1.49	0.80
Total	**217.84**	**162.97**	**256.18**

* Includes ₹ 17.97 million recoverable from shareholders (31 March 2025: Nil, 31 March 2024: Nil). Refer note 45

15. Other assets - Current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good, unless otherwise stated			
Contribution towards settlement guarantee fund (SGF)	80.25	92.75	105.25
Prepaid expenses	8.31	9.18	5.57
Balance with government authorities	7.19	8.39	15.61
Total	**95.75**	**110.32**	**126.43**

(All amounts in Indian Rupees millions, unless otherwise stated)

16. Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Authorised equity share capital			
75,000,000 (31 March 2025: 75,000,000, 31 March 2024: 75,000,000) Equity shares of face value of ₹ 10 each	750.00	750.00	750.00
	750.00	**750.00**	**750.00**
Issued, subscribed and fully paid up equity share capital			
75,000,000 (31 March 2025: 75,000,000, 31 March 2024: 75,000,000) Equity shares of face value of ₹10 each	750.00	750.00	750.00
Less: 9,69,600 Equity shares of face value of ₹ 10 each (31 March 2025: 1,066,950, 31 March 2024: 1,097,400) held by the ESOS Trust	(9.70)	(10.67)	(10.97)
	740.30	**739.33**	**739.03**

a) **Movements in equity share capital outstanding at the beginning and at the end of the year:**

Particulars	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares						
Outstanding at the beginning of the year	7,39,33,050	739.33	7,39,02,600	739.03	7,38,75,000	738.75
Add: Equity stock option exercised	97,350	0.97	30,450	0.30	27,600	0.28
Outstanding at the end of the year	**7,40,30,400**	**740.30**	**7,39,33,050**	**739.33**	**7,39,02,600**	**739.03**

b) **Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share with a right to receive per share dividend declared by the Company. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholders.

c) **Shares held by Promoters:**

Promoter Name	31st March 2026		31st March 2025		% Change during the year
	No. of Shares	% of total outstanding shares	No. of Shares	% of total outstanding shares	
Indian Energy Exchange Limited*	3,54,60,000	47.90%	3,54,60,000	47.96%	0.00%

Promoter Name	31st March 2025		31st March 2024		% Change during the year
	No. of Shares	% of total outstanding shares	No. of Shares	% of total outstanding shares	
Indian Energy Exchange Limited*	3,54,60,000	47.96%	3,54,60,000	47.98%	0.00%

Promoter Name	31st March 2024		31st March 2023		% Change during the year
	No. of Shares	% of total outstanding shares	No. of Shares	% of total outstanding shares	
Indian Energy Exchange Limited*	3,54,60,000	47.98%	3,54,60,000	47.28%	0.00%

d) **Details of shareholders holding more than 5% shares in the Company:**

Particulars	31 March 2026		31 March 2025		31 March 2024	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of ₹ 10 each, fully paid up held by:						
Indian Energy Exchange Limited*	3,54,60,000	47.90%	3,54,60,000	47.96%	3,54,60,000	47.98%
NSE Investments Limited	1,92,07,500	25.95%	1,92,07,500	25.98%	1,92,07,500	25.99%

* includes 2 (31 March 2025: 2, 31 March 2024: 4) equity shares held by nominee shareholders

(All amounts in Indian Rupees millions, unless otherwise stated)

e) **Employee stock options**

Terms attached to stock options granted to employees are described in Note 42.

f) For the period of five years immediately preceding the date of the balance sheet, there was no share allotment made for consideration other than cash and also no bonus shares were issued. Further, there has been no buyback of shares during the period of five years immediately preceding the date of the balance sheet.

17. Other equity

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Retained earnings (Refer note (a) below)	1,046.28	736.56	428.00
Employee stock options outstanding account (Refer note (c) below)	5.21	3.16	0.96
ESOS trust reserve (Refer note (b) below)	(1.45)	(1.93)	(1.43)
Total	**1,050.04**	**737.79**	**427.53**

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a) Retained earnings			
Opening balance	736.56	428.00	196.32
Add: Profit for the year	420.22	307.93	230.50
Add: Re-measurement gain on defined benefit obligations (net of tax)	0.58	0.13	0.60
Add: Transfer from ESOS trust reserve	1.42	0.50	0.58
Less: Final dividend paid on equity shares*	(112.50)	-	-
Closing Balance	**1,046.28**	**736.56**	**428.00**
* includes dividend paid on shares held by the ESOS Trust			
(b) ESOS Trust reserve			
Opening balance	(1.93)	(1.43)	(0.85)
Add: Addition during the year	(1.42)	(0.50)	(0.58)
Add: Profit earned on sale of shares to employees by the ESOS Trust	0.36	-	-
Add: Dividend on shares held by the ESOS Trust from retained earnings	1.54	-	-
Closing Balance	**(1.45)**	**(1.93)**	**(1.43)**
(c) Employee stock options outstanding account			
Opening balance	3.16	0.96	0.63
Add: Share based payment expense (refer note 42)	2.05	2.20	0.33
Closing balance	**5.21**	**3.16**	**0.96**

Nature of reserves:

Retained Earnings

This reserve represents undistributed accumulated earnings of the company as on the reporting date.

Employee stock options outstanding account

Employee stock options outstanding account is used to record the impact of employee stock option scheme. Refer note no. 42 for further details of this plan.

ESOS Trust reserve

ESOS trust reserve represents the surplus /(deficit) arising in the books of ESOS trust from profit on the issue of shares to employees, dividend earned by the trust and other income / expenses included in the Restated Statement of Profit and Loss.

18. Provisions - Non current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (refer note 32)			
Defined benefit obligation	11.16	8.36	5.90
Compensated absences	11.36	9.33	8.25
Total	**22.52**	**17.69**	**14.15**

(All amounts in Indian Rupees millions, unless otherwise stated)

19. Other non-current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Revenue received in advance (refer note 23A)	7.11	7.68	12.21
Others	0.80	0.80	0.80
Total	**7.91**	**8.48**	**13.01**

20. Trade Payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
-Total outstanding dues of micro enterprises and small enterprises*	0.76	0.81	0.46
-Total outstanding dues of creditors other than micro enterprise and small enterprises	28.18	14.33	10.29
Total	**28.94**	**15.14**	**10.75**

Ageing for trade payables outstanding as at 31 March 2026 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	0.76	-	-	-	0.76
Others	-	9.38	0.04	0.02	0.00	9.44
	-	.	0.04	0.02	0.00	10.20
Add: Accruals	18.74	-	-	-	-	18.74
Total	**18.74**	**-**	**0.04**	**0.02**	**0.00**	**28.94**

Ageing for trade payables outstanding as at 31 March 2025 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	0.81	-	-	-	0.81
Others	-	4.08	0.02	0.00	-	4.10
	-	4.89	0.02	0.00	-	4.91
Add: Accruals	10.23	-	-	-	-	10.23
Total	**10.23**	**4.89**	**0.02**	**0.00**	**-**	**15.14**

Ageing for trade payables outstanding as at 31 March 2024 is as follows:

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	0.46	-	-	-	0.46
Others	-	2.84	0.07	0.04	-	2.95
	-	3.30	0.07	0.04	-	3.41
Add: Accruals	7.34	-	-	-	-	7.34
Total	**7.34**	**3.30**	**0.07**	**0.04**	**-**	**10.75**

Disclosure as per Section 22 of “The Micro, Small and Medium Enterprises Development Act, 2006”.

	Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(a)	Principal Amount remaining unpaid to any supplier as at the end of the year Interest due thereon remaining unpaid to any supplier as at the end of the year	0.76	0.81	0.45
(b)	Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-	-
(c)	Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-	-
(d)	The amount of interest accrued and remaining unpaid at the end of the year;	-	-	0.01

(All amounts in Indian Rupees millions, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(e) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-	-
Total	**0.76**	**0.81**	**0.46**

*As per the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify the Micro, Small And Medium suppliers and the Company required to pay interests on overdue beyond the specified period to Micro and small enterprises. As per the information available with the Company, the Company has not received intimation regarding the MSME status from various suppliers. Hence disclosures, if any, relating to amounts unpaid as at the year end has been given to the extent information available with the Company. Further, the Company generally makes payment to all its suppliers within the agreed credit period and thus the Management is confident that liability of interest under this Act, if any, would not be material.

21. Other financial liabilities - Current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deposits towards settlement guarantee fund (refer note 46)	385.15	342.70	298.81
Settlement obligation payable	2,338.99	1,011.04	1,206.88
Creditors for capital goods			
-Total outstanding dues of micro enterprises and small enterprises*	-	-	0.00
Employee related payables	18.53	19.24	12.94
Deposit from clearing and settlement bankers	120.00	120.00	120.00
Total	**2,862.67**	**1,492.98**	**1,638.63**

*Amount is below the rounding off norms adopted by the Company

22. Provisions - Current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits (refer note 32)			
Defined benefit obligation	0.10	0.08	0.04
Compensated absences	1.63	1.09	0.70
Total	**1.73**	**1.17**	**0.74**

23. Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Revenue received in advance (refer note 23A below)	22.49	28.68	40.63
Other advances	1.25	1.30	1.00
Statutory dues payables	20.19	10.05	26.70
Total	**43.93**	**40.03**	**68.33**

23A Changes in unamortised subscription and admission fee income (current and non-current) are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	36.36	52.84	53.41
Less: Revenue recognised during the year (from beginning balance)	28.68	40.63	32.28
Add: Invoices raised during the year	36.24	37.08	46.76
Less: Revenue recognised during the year (from invoices raised during the year)	14.32	12.93	15.05
Balance as at the end of the year	**29.60**	**36.36**	**52.84**
Classified as Current	22.49	28.68	40.63
Classified as Non-Current	7.11	7.68	12.21
	29.60	**36.36**	**52.84**

(All amounts in Indian Rupees millions, unless otherwise stated)

24. Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of services			
Transaction fees	586.08	451.75	307.60
Annual subscription fees	20.36	22.44	23.35
Membership, processing and transfer fees	13.97	15.52	18.64
	620.41	**489.71**	**349.59**
Less: Provision for reversal of revenue*	(10.36)	(1.70)	(1.10)
Total	**610.05**	**488.01**	**348.49**

Revenue recognised

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Point in time	575.72	450.05	306.50
Over the period of time	34.33	37.96	41.99
Revenue recognised	**610.05**	**488.01**	**348.49**

Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Contracted price	622.15	523.06	349.59
Reduction towards discounts / incentives	(1.74)	(33.35)	-
Revenue recognised	**620.41**	**489.71**	**349.59**

Revenue attributable to a single customer in excess of 10% of total revenue is ₹ 68.30 millions for the year ended 31 March 2026 (31 March 2025: Nil, 31 March 2024: 85.58 millions).

*Pertains to revenue against which the performance obligation is not completed and discounts offered to the customers.

25. Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income from bank deposits measured at amortised cost	46.85	49.72	29.60
Interest income from financial asset at amortised cost (security deposits)	0.48	0.35	0.32
Interest income on investments measured at amortised cost	64.93	10.08	7.41
Brokerage and Commission on CP's	3.23	-	-
Gain on sale of investments (net)	64.87	62.34	81.35
Gain on sale of investments related to settlement guarantee fund (net)	-	-	0.21
Fair value gain on investments measured at fair value through profit or loss (net)	34.24	55.91	57.41
Fair value gain on investments related to settlement guarantee fund measured at fair value through profit or loss (net)	23.31	23.84	20.21
Miscellaneous income	0.43	0.57	1.19
Total	**238.34**	**202.81**	**197.70**

26. Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	105.36	95.26	86.93
Contributions to provident fund and other funds	5.16	4.40	4.08
Termination benefits (Gratuity)	4.19	2.66	2.47
Expenses related to Compensated absences	3.16	1.61	1.69
Share based payment expense (Refer to note no 42)	2.05	2.20	0.33
Staff welfare expenses	6.38	3.05	3.01
Total	**126.30**	**109.18**	**98.51**

(All amounts in Indian Rupees millions, unless otherwise stated)

27. Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expenses			
- on bank overdraft	0.95	0.70	0.80
- on lease liability	2.35	3.04	3.60
- on others	1.33	2.47	0.01
Total	**4.63**	**6.21**	**4.41**

28. Depreciation and amortisation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (refer note 4)	9.51	8.95	7.88
Depreciation of right-of-use assets (refer note 4(a))	7.45	7.34	7.35
Amortisation of intangible assets (refer note 5)	6.24	35.34	12.36
Total	**23.20**	**51.63**	**27.59**

29. Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	0.88	1.06	1.20
Technology	26.13	24.22	22.54
Business promotion/ development	1.80	1.72	7.58
Training and coaching	0.76	0.34	0.07
Legal and professional *	8.11	9.52	7.68
Travelling and conveyance	3.66	2.97	3.47
Rates and taxes	8.59	6.94	5.54
Market communication	2.46	2.29	2.43
Directors sitting fees	4.28	3.17	3.58
Contribution to settlement guarantee fund	57.47	52.18	41.33
Communication	2.78	2.52	1.87
Contribution towards social responsibility (Refer note 47)	6.40	3.96	1.20
Printing and stationery	0.26	0.11	0.27
Repairs and maintenance - building	4.64	4.45	4.75
Repairs and maintenance - others	0.49	0.26	0.19
Loss on sale/write off of property, plant and equipment	-	-	0.01
Electricity	0.30	0.31	0.30
Miscellaneous	7.00	4.74	4.50
Total	**136.01**	**120.76**	**108.51**

(i) * Includes Payment to Auditor's as follows[1]:			
- Statutory audit (Includes One time fees for FY'26 Nil (FY'25 Nil, FY'24 1.10 millions))	0.95	1.60	2.20
- Other services	0.63	0.73	0.58
- Reimbursement of expenses (Include one time fees for FY'26 Nil (FY'25 Nil, FY'24 0.33 millions))	0.14	0.60	0.75
Total	**1.72**	**2.93**	**3.53**

[1] excluding applicable taxes and including payment made to predecessor auditor amounting to ₹ 0.24 millions (31 March 2025: ₹ 2.93 millions, 31 March 2024: ₹ 3.53 millions)

(All amounts in Indian Rupees millions, unless otherwise stated)

30. Income taxes

This note provides an analysis of the Company's income tax expense, and how the tax expense is affected by non-assessable and non-deductible items.

i) Income tax recognised in Restated Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax expense			
Current tax	152.08	106.48	78.55
Deferred tax expense/ (credit)			
Origination and reversal of temporary differences	(14.05)	(11.37)	(1.88)
Total income tax expense charged to Restated Statement of Profit and Loss	**138.03**	**95.11**	**76.67**

ii) Income tax recognised in Restated other comprehensive income

Particulars	31 March 2026			31 March 2025			31 March 2024		
	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax	Before tax	Tax expense/ (benefit)	Net of tax
Re-measurement gain on defined benefit obligations	0.78	(0.20)	0.58	0.17	(0.04)	0.13	0.80	(0.20)	0.60
	0.78	**(0.20)**	**0.58**	**0.17**	**(0.04)**	**0.13**	**0.80**	**(0.20)**	**0.60**

iii) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before income tax expense	558.25	403.04	307.17
Enacted tax rates in India	25.17%	25.17%	25.17%
Computed expected tax expenses	**140.50**	**101.44**	**77.31**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:			
Non-deductible tax expenses	4.34	3.36	4.77
Difference in tax rate on gain on investment	(3.51)	(7.49)	(6.42)
Others	(3.30)	(2.20)	1.01
Restated Income tax expense	**138.03**	**95.11**	**76.67**

31. Earnings per Share (' EPS ')

(a) Basic and diluted earnings per share (in ₹)	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Basic earnings per share	5.68	4.17	3.12
Diluted earnings per share	5.66	4.15	3.12
Nominal value per share	10.00	10.00	10.00
(b) Profit attributable to equity holders (used as numerator) (for both basic and diluted EPS)	**420.22**	**307.93**	**230.50**
(c) Weighted average number of equity shares (used as denominator) (in Nos.)	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Weighted average number of equity shares used in calculation of basic earnings per share	7,39,95,733	7,39,25,100	7,38,94,603
Add: Number of potential equity shares in respect of stock option	1,82,987	2,21,320	92,810
Weighted average number of equity shares used in calculation of diluted earnings per share	**7,41,78,720**	**7,41,46,420**	**7,39,87,413**

32. Employee benefits

(i) Defined contribution plans:

Provident fund

The Company makes contributions, determined as a specified percentage of employee's salaries, in respect of qualifying employees towards provident fund which is a defined contribution plan. The Company has no obligations other than this to make the specified contributions. The contributions are charged to the Restated Statement of Profit and Loss as they accrue. The amount recognized as expense towards such contribution to provident fund for the year aggregated to ₹ 5.16 million (31 March 2025 ₹ 4.40 million, 31 March 2024 ₹ 4.08 million).

(All amounts in Indian Rupees millions, unless otherwise stated)

(ii) Defined benefit plans:

Defined benefit obligation

The Company has a defined benefit plan that provides gratuity. The gratuity plan entitles all eligible employees who have completed five years or more of service to receive one half month's salary for each year of completed service at the time of retirement, superannuation, death or permanent disablement, in terms of the provisions of the Code on Social Security 2020 or as per Company's scheme whichever is more beneficial. The following table summarizes the position of assets and obligations:

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity and the amounts recognised in the Company's Restated Financial Information as at reporting date date:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
a) Net defined benefit liability:			
Gratuity (unfunded)	11.26	8.44	5.94
	11.26	8.44	5.94
b) Classification of defined benefit liability in current and non-current:			
Non-current	11.16	8.36	5.90
Current	0.10	0.08	0.04

c) Reconciliation of present value of defined benefit obligation:

Particulars	31 March 2026	31 March 2025	31 March 2024
Balance at the beginning of the year	8.44	5.95	5.94
Benefits paid	(0.58)	-	(1.66)
Current service cost	3.58	2.23	2.03
Interest cost	0.61	0.43	0.44
Actuarial (gain)/ loss recognised in other comprehensive income			
-Financial assumptions	(0.87)	(0.05)	0.20
-Experience adjustment	0.08	(0.12)	(1.00)
Balance at the end of the year	**11.26**	**8.44**	**5.95**

d) Expense recognised in profit or loss:

Particulars	31 March 2026	31 March 2025	31 March 2024
Current service cost	3.58	2.23	2.03
Interest cost	0.61	0.43	0.44
Total	**4.19**	**2.66**	**2.47**

e) Remeasurement recognised in other comprehensive income:

Particulars	31 March 2026	31 March 2025	31 March 2024
Actuarial gain on defined benefit obligation	(0.78)	(0.17)	(0.80)
Total	**(0.78)**	**(0.17)**	**(0.80)**

f) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

Particulars	31 March 2026	31 March 2025	31 March 2024
Discount rate	7.78%	7.17%	7.12%
Salary escalation rate	10.00%	10.00%	10.00%
Retirement age (years)	60	60	60
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Attrition at ages	Withdrawal Rate (%)	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	3	3	3
From 31 to 44 years	2	2	2
Above 44 years	1	1	1

The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date for the estimated term of the obligations.

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(All amounts in Indian Rupees millions, unless otherwise stated)

g) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Particulars	31 March 2026		31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(0.66)	0.73	(0.53)	0.59	(0.39)	0.43
Salary escalation rate (0.5% movement)	0.71	(0.65)	0.57	(0.52)	0.41	(0.38)

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied, as has been applied when calculating the provision for defined benefit plan recognised in the Restated Statement of Assets and Liabilities.

Sensitivities due to mortality and withdrawals are not material & hence impact of change due to these have not been calculated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year

h) Risk exposure:

i) Changes in discount rate

A decrease in discount yield will increase plan liabilities.

ii) Mortality table

The gratuity plan obligations are to provide benefits for the life of the member and so increase in life expectancy will result in an increase in plan liabilities.

iii) Changes in attrition

A decrease in attrition rate will increase plan liabilities

iv) Salary escalation

An increase in salary escalation rate will increase plan liabilities.

Expected maturity analysis of gratuity in future years

Particulars	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31 March 2026	0.10	2.35	0.46	8.35	11.26
As at 31 March 2025	0.08	1.49	0.34	6.52	8.43
As at 31 March 2024	0.04	0.08	1.13	4.69	5.94

Expected contributions to post-employment benefit plans for the next annual reporting period as on 31 March 2026 are ₹ 3.51 million (31 March 2025: ₹ 2.81 million, 31 March 2024: ₹ 2.82 million).

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 19.29 years (31 March 2025: 19.56 years, 31 March 2024: 19.24 years).

33. Leases

i) Leases where company is a lessee:

The Company has entered into lease transaction mainly for leasing of office premise for a period of 9 years. The terms of lease include terms of renewal, increase in rents in future periods, which are in line with general inflation, and terms of cancellation. Lease do not consists of any variable lease payment terms. Extension and termination options are included in lease arrangement of the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The extension and termination options held are exercisable based on mutual consent of the Company and lessor and uses to assess the short term leases. The aggregate depreciation expense on Right of Use assets is included under depreciation and amortization expense in the Restated Statement of Profit and Loss. Also, refer note 4(a).

(A) The movement in lease liabilities during the year ended 31 March 2026, 31 March 2025 and 31 March 2024 as well is as follows :

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening balance	27.57	33.45	39.58
Finance cost accrued during the year	2.34	3.04	3.60
Payment of lease liabilities during the year	(10.66)	(8.92)	(9.73)
Closing balance	**19.25**	**27.57**	**33.45**

(All amounts in Indian Rupees millions, unless otherwise stated)

(B) The break-up of current and non-current lease liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024 as well is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Current lease liabilities	8.72	8.32	5.88
Non-current lease liabilities	10.53	19.25	27.57
Total	**19.25**	**27.57**	**33.45**

(C) Discount rate

Discount rate at which the lease liability is recognised as on the initial application is 10%

(D) Amount recognised in Restated Statement of Profit and Loss during the year for:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation and Amortisation	7.45	7.34	7.35
Interest expenses	2.35	3.04	3.60
Expenses related to short term leases	0.88	1.06	1.20

(E) Actual cash outflow during the year for:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent paid during the year including interest thereon	11.54	9.98	10.93

34. Capital commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 0.62 million (31 March 2025: ₹ 1.84 million, 31 March 2024: ₹ 2.40 million).

35. Fair Value Measurements

(a) Financial instruments by category and fair values hierarchy

The following table shows the carrying amounts and fair value of financial assets and financial liabilities, including their levels in the fair value hierarchy.

As at 31 March 2026

Particulars	Carrying amount			Fair value		
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments						
- Mutual funds	85.85	-	85.85	-	85.85	-
Recoverable from employees*	-	0.40	0.40	-	-	-
Security deposits*	-	5.54	5.54	-	-	-
Other financial assets- bank deposits*	-	151.19	151.19	-	-	-
Current						
Investments						
- Mutual funds	2,831.29	-	2,831.29	-	2,831.29	-
- Commercial papers*	-	1,213.32	1,213.32	-	-	-
Security deposits*	-	0.11	0.11	-	-	-
Trade receivables*	-	41.56	41.56	-	-	-
Cash and cash equivalents*	-	39.57	39.57	-	-	-
Other Bank balances*	-	20.04	20.04	-	-	-
Other financial assets-others recoverable*	-	217.73	217.73	-	-	-
	2,917.14	**1,689.46**	**4,606.60**	**-**	**2,917.14**	**-**
Financial liabilities						
Non Current						
Lease liability *	-	10.53	10.53	-	-	-

(All amounts in Indian Rupees millions, unless otherwise stated)

Particulars	Carrying amount			Fair value		
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Current						
Trade payables*	-	28.94	28.94	-	-	-
Lease liability *	-	8.72	8.72	-	-	-
Other financial liabilities						
- Settlement guarantee fund*	-	385.15	385.15	-	-	-
- Others (excluding settlement guarantee fund)*	-	2,477.52	2,477.52	-	-	-
	-	**2,910.86**	**2,910.86**	**-**	**-**	**-**

As at 31 March 2025

Particulars	Carrying amount			Fair value		
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments						
Security deposits*	-	4.04	4.04	-	-	-
Other financial assets- bank deposits*	-	192.20	192.20	-	-	-
Current						
Investments						
- Mutual funds	2,036.26	-	2,036.26	-	2,036.26	-
- Commercial papers*	-	-	-	-	-	-
Security deposits*	-	0.09	0.09	-	-	-
Trade receivables*	-	21.77	21.77	-	-	-
Cash and cash equivalents*	-	132.17	132.17	-	-	-
Other Bank balances*	-	342.58	342.58	-	-	-
Other financial assets-others recoverable*	-	162.88	162.88	-	-	-
	2,036.26	**855.73**	**2,891.99**	**-**	**2,036.26**	**-**
Financial liabilities						
Non Current						
Lease liability *	-	19.25	19.25	-	-	-
Current						
Trade payables*	-	15.14	15.14	-	-	-
Lease liability *	-	8.32	8.32	-	-	-
Other financial liabilities						
- Settlement guarantee fund*	-	342.70	342.70	-	-	-
-Others (excluding settlement guarantee fund)*	-	1,150.28	1,150.28	-	-	-
	-	**1,535.69**	**1,535.69**	**-**	**-**	**-**

As at 31 March 2024

Particulars	Carrying amount			Fair value		
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments						
Security deposits*	-	3.69	3.69	-	-	-
Other financial assets- bank deposits*	-	40.23	40.23	-	-	-

(All amounts in Indian Rupees millions, unless otherwise stated)

Particulars	Carrying amount			Fair value		
	FVTPL	Amortised cost	Total	Level 1	Level 2	Level 3
Current						
Investments						
- Mutual funds	1,610.42	-	1,610.42	-	1,610.42	-
- Commercial papers*	-	198.69	198.69	-	-	-
Security deposits*	-	0.09	0.09	-	-	-
Trade receivables*	-	59.11	59.11	-	-	-
Cash and cash equivalents*	-	154.64	154.64	-	-	-
Other Bank balances*	-	386.09	386.09	-	-	-
Other financial assets-others recoverable*	-	256.09	256.09	-	-	-
	1,610.42	**1,098.63**	**2,709.05**	**-**	**1,610.42**	**-**
Financial liabilities						
Non Current						
Lease liability *	-	27.57	27.57	-	-	-
Other financial liabilities						
Current						
Trade payables*	-	10.75	10.75	-	-	-
Lease liability *	-	5.88	5.88	-	-	-
Other financial liabilities						
- Settlement guarantee fund*	-	298.81	298.81	-	-	-
-Others (excluding settlement guarantee fund)*	-	1,339.82	1,339.82	-	-	-
	-	**1,682.83**	**1,682.83**	**-**	**-**	**-**

*The carrying amounts of the above mentioned financial asset and financial liability approximates the fair values due to their nature in each of the periods presented.

There are no transfers among levels 1, 2 and 3 during the year.

Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments includes:

a) the use of NAV for unquoted mutual funds

36. Financial Risk Management

The Company's activities expose it to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

Risk Management framework

The Company's Board of Directors ('the Board') has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The Board provides principles for overall risk management, as well as policies covering specific areas, such as regulatory risk, compliance risk, technology related risk, IT risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

The Company's Board oversees how management monitors compliance with Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risk faced by the Company.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from trade receivables, investments, other advances, cash and cash equivalents, deposits with banks and other financial assets. The carrying amount of the financial assets represents maximum credit exposure.

Credit risks on cash and cash equivalents and bank deposits is limited as the Company generally invests in deposits with banks with high credit ratings assigned by domestic credit agencies. Investments refers to investments in mutual fund and commercial papers. The management actively monitors the net asset value of investments in mutual funds and commercial papers. The Company does not expect the counterparty to fail to meet its obligations. Further, the Company has not experienced any significant impairment losses in respect of any of the investments. In addition to bank deposits, other financial assets includes security deposits given for facilities taken on rent. Such security deposit will be returned to the Company at the end of lease term. Hence, the credit risk associated with such deposits is relatively low. Accordingly, no provision for expected credit loss has been provided on these financial assets.

(All amounts in Indian Rupees millions, unless otherwise stated)

Credit risk on trade receivable is also very limited. The Company mitigates its exposure to risks relating to trade receivables from its members / clients by requiring them to comply with the Company's established financial requirements and criteria for admission as members / clients. As a process, the Company collects the amounts from buyer for purchase of gas, including transportation charges and exchange fees in advance. Further, the Company also holds and maintain settlement guarantee funds for settlement of defaults by any of the members/ clients.

(i) Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Particulars	31 March 2026	31 March 2025	31 March 2024
Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)			
Investments (Non current and current)	4,130.46	2,036.26	1,809.11
Cash and cash equivalents	39.57	132.17	154.64
Other Bank balance	20.04	342.58	386.09
Other financial assets (Non current and current)	374.97	359.21	300.10
Total	**4,565.04**	**2,870.22**	**2,649.94**

Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)			
Trade receivables	41.56	21.77	59.11

(ii) Provision for expected credit losses

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence, no impairment loss has been recognised during the reporting periods in respect of these assets.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Company has customers with strong capacity to meet the obligations and therefore the risk of default is negligible or nil. Further, management believes that the unimpaired amounts that are past due by more than 30 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk and SGF funds available with the Company.

(iii) Ageing Analysis of trade receivables

The ageing analysis of trade receivables is as below:

Ageing	Not Due	0-30 days past due	31-60 days past due	61-90 days past due	91-120 days past due	More than 120 days past due	Total
Gross carrying amount as 31 March 2026	41.56	-	-	-	-	-	**41.56**
Gross carrying amount as 31 March 2025	21.77	-	-	-	-	-	**21.77**
Gross carrying amount as 31 March 2024	59.11	-	-	-	-	-	**59.11**

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company believes that its liquidity position, including total cash (including bank deposits under lien) and short-term investments and anticipated future internally generated funds from operations, will enable it to meet its future known obligations in the ordinary course of business. However, if liquidity needs were to arise, the Company believes it has access to financing arrangements which would enable it to meet its ongoing capital, operating and other liquidity requirements.

(All amounts in Indian Rupees millions, unless otherwise stated)

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	31 March 2026	31 March 2025	31 March 2024
Floating-rate borrowings (undrawn)			
Overdraft facilities from banks*	500.00	500.00	500.00
Total	**500.00**	**500.00**	**500.00**

* the overdraft facilities may be drawn at any time

Overdraft facility

Overdraft facility from ICICI Bank Limited ₹ 500.00 million (31 March 2025: ₹ 500.00 million, 31 March 2024: ₹ 500.00 million) is secured by way of hypothecation on current assets. The overdraft is repayable on demand and carries interest link with bank at MCLR (31 March 2025: at MCLR, 31 March 2024: at MCLR)

The company have complied with all the loan covenants.

The company has undrawn borrowing facilities

The quarterly returns/statements of current assets filed by the company during the year with the banks are in agreement with the books of accounts

The company has not defaulted on any loan payable

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority

(ii) Maturities of financial liabilities

The following are the contractual maturities of financial liabilities at the reporting date. The contractual cash flow amount are gross and undiscounted.

31 March 2026

Contractual maturities of financial liabilities	Carrying amount	Contractual cash flows					
		3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	28.94	28.94	-	-	-	-	28.94
Deposits towards settlement guarantee fund - Current	385.15	385.15	-	-	-	-	385.15
Settlement obligation payable	2,338.99	2,338.99	-	-	-	-	2,338.99
Employee related payables	18.53	18.53	-	-	-	-	18.53
Deposit from clearing and settlement bankers	120.00	120.00	-	-	-	-	120.00
Lease liability	19.25	1.86	8.39	10.26	0.93	-	21.44
	2,910.86	**2,893.47**	**8.39**	**10.26**	**0.93**	**-**	**2,913.05**

31 March 2025

Contractual maturities of financial liabilities	Carrying amount						
		3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	15.14	15.12	-	0.02	0.00	-	15.14
Deposits towards settlement guarantee fund - Current	342.70	342.70	-	-	-	-	342.70
Settlement obligation payable	1,011.04	1,011.04	-	-	-	-	1,011.04
Employee related payables	19.24	19.24	-	-	-	-	19.24
Deposit from clearing and settlement bankers	120.00	120.00	-	-	-	-	120.00
Lease liability	27.57	2.27	8.39	10.26	11.19	-	32.11
	1,535.69	**1,510.37**	**8.39**	**10.28**	**11.19**	**-**	**1,540.23**

(All amounts in Indian Rupees millions, unless otherwise stated)

31 March 2024

Contractual maturities of financial liabilities	Carrying amount	Contractual cash flows					
		3 months or less	3-12 months	1-2 years	2-5 years	More than 5 years	Total
Trade payables	10.75	10.64	-	0.07	0.04	-	10.75
Deposits towards settlement guarantee fund - Current	298.81	298.81	-	-	-	-	298.81
Settlement obligation payable	1,206.88	1,206.88	-	-	-	-	1,206.88
Employee related payables	12.94	12.94	-	-	-	-	12.94
Deposit from clearing and settlement bankers	120.00	120.00	-	-	-	-	120.00
Lease liability	33.45	1.62	7.30	10.66	21.45	-	41.03
	1,682.83	**1,650.89**	**7.30**	**10.73**	**21.49**	-	**1,690.41**

Market risk

Market risk is the risk that future cash flows of a financial instruments will fluctuate because of change in market price. Market comprises three types of risk namely: currency risk, interest rate risk and other price risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

A. Currency risk

Currency Risk is the risk that the future cash flows of a financial instrument will fluctuate because of change in foreign exchange rates. The Company has following amount payable/receivable in foreign currency.

Particulars	31 March 2026	31 March 2025	31 March 2024
Unhedged foreign currency exposure	4.70	-	-
	4.70	**-**	**-**

Particulars	31 March 2026		31 March 2025		31 March 2024	
	Amount in foreign currency	Amount in ₹ Millions	Amount in foreign currency	Amount in ₹ Millions	Amount in foreign currency	Amount in ₹ Millions
Creditor	$ 0.05	4.70	-	-	-	-
	$ 0.05	**4.70**	-	-	-	-

Sensitivity

The sensitivity of profit or loss and equity (before tax) to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and the sensitivity risk at the end of the reporting years are as under:

Particulars	31 March 2026	31 March 2025	31 March 2024
Foreign currency risk			
Exchange rates – increase by 100 basis points	(0.05)	-	-
Exchange rates – decrease by 100 basis points	0.05	-	-

B. Interest rate risk

Interest rate risk is the risk that future cash flows of financial instruments will fluctuate because of change in market interest risks. The interest rate profile of the Company's interest bearing financial instruments as reported to the management of the Company is as follows:

Particulars	31 March 2026	31 March 2025	31 March 2024
Financial assets			
Bank deposits	366.12	693.05	681.61
Commercial Papers	1,213.32	-	198.69
	1,579.44	**693.05**	**880.30**

Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(All amounts in Indian Rupees millions, unless otherwise stated)

C. Other price risk

Price risk is the risk that the fair value or future cash flows of a financial instruments will fluctuate because of change in market price (other than those arising from interest rate risk or currency risk). The profile of the Company's financial instruments valued at market value is as follows:

Particulars	31 March 2026	31 March 2025	31 March 2024
Financial assets			
- Investment in mutual funds	2,831.29	2,036.26	1,610.42
- Investment in equity index mutual fund	85.85	-	-
Total	**2,917.14**	**2,036.26**	**1,610.42**

As an estimation of the approximate impact of price risk, with respect to Units of mutual funds, a 0.25% increase in prices would have led to approximately an additional ₹ 7.08 million gain in the Restated Statement of Profit and Loss before tax (2024-25 ₹ 5.09 million gain, 2023-24 ₹ 4.03 million gain) and ₹ 5.45 million gain in equity (2024-25 ₹ 4.17 million gain, 2023-24 ₹ 3.27 millions gain). A 0.25% decrease in prices would have led to an equal but opposite effect. For investment in Equity Index Mutual Fund, a 5% increase in prices would have led to approximately an additional ₹ 4.29 million gain in the Restated Statement of Profit and Loss (2024-25: Nil, 2023-24: Nil) and ₹ 3.68 million gain in equity (2024-25 Nil, 2023-24 Nil). A 5% decrease in prices would have led to an equal but opposite effect.

37. Capital Management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders. For the purpose of the Company's capital management, the Company monitors capital using a ratio of 'adjusted net debt' to 'Total equity'. For this purpose, adjusted net debt is defined as total liabilities less cash and cash equivalents, current investments, current bank deposits and other bank balance.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Total Liabilities	2,986.95	1,603.06	1,779.19
Less : Cash and cash equivalents, current investments, current bank deposits and Other bank balance	4,299.10	2,669.28	2,605.13
Adjusted net debt (A)	(1,312.15)	(1,066.22)	(825.94)
Total equity (B)	1,790.34	1,477.12	1,166.56
Adjusted net debt to Total equity ratio (A/B)	**(73.29%)**	**(72.18%)**	**(70.80%)**

38. Operating Segments

The Company is a Gas Exchange. The entire operations are governed by similar set of risk and returns. Accordingly, the Company's activities/ business is reviewed regularly by the Company's management alongwith the Board of Directors of the Company, from an overall business perspective, rather than reviewing activities as individual standalone components. Thus, the Company has only one operating segment, and has no reportable segments in accordance with Ind AS 108 - Operating Segments.

39. Additional Disclosures

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

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

c) The Company does not have any transactions with companies struck off.

d) 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 years.

e) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period during the current and previous years.

f) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial years.

g) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall :-

i) 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

ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

h) 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:

i) 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

ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(All amounts in Indian Rupees millions, unless otherwise stated)

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

j) The Company has borrowings from bank on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with bank are in agreement with the books of accounts.

k) None of the entities in the Company have been declared wilful defaulter by any bank or financial institution or government or any government authority.

l) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

m) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.

40. Additional Regulatory Information

Following are analytical ratios for the year ended 31 March 2026 and 31 March 2025

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Reason for variance
Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.51	1.80	(16%)	
Return on equity (ROE) (in %)	Net Profits	Average Shareholder's Equity	25.72%	23.30%	10%	
Trade Receivables turnover ratio (in times)	Revenue from Operations	Average Receivables	19.27	12.07	60%	Revenue from operations has increased in comparison to previous year and hence Ratio has increased
Trade payables turnover ratio (in times)	Other expenses less non cash expense items	Average Trade Payables excluding settlement balances payable to members	3.57	5.31	(33%)	Decrease in trade payables turnover ratio is on account of increase in average trade payable balance more than increase in total expenses. The average trade payable have increased primarily for expected invocation of force majeure clause due global crisis during the year
Net capital turnover ratio (in times)	Revenue from Operations	Working Capital	0.40	0.39	3%	
Net profit ratio (in %)	Net Profit	Revenue from Operations	68.88%	63.10%	9%	
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed	31.71%	27.66%	15%	
Return on investment: (in %)	Income	Average Investment	7.32%	7.90%	(7%)	

Following are analytical ratios for the year ended 31 March 2025 and 31 March 2024

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Reason for variance
Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.80	1.62	11.28%	
Return on equity (ROE) (in %)	Net Profits	Average Shareholder's Equity	23.30%	21.94%	6.19%	
Trade Receivables turnover ratio (in times)	Revenue from Operations	Average Receivables	12.07	6.77	78.29%	Due to decrease in trade receivables
Trade payables turnover ratio (in times)	Other expenses less non cash expense items	Average Trade Payables excluding settlement balances payable to members	5.31	5.74	-7.59%	
Net capital turnover ratio (in times)	Revenue from Operations	Working Capital	0.39	0.33	19.71%	
Net profit ratio (in %)	Net Profit	Revenue from Operations	63.10%	66.14%	-4.60%	
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed	27.66%	26.96%	2.59%	
Return on investment: (in %)	Income	Average Investment	7.90%	7.83%	0.94%	

(All amounts in Indian Rupees millions, unless otherwise stated)

Following are analytical ratios for the year ended 31 March 2024 and 31 March 2023

Ratio	Numerator	Denominator	Current year	Previous year	% Variance	Reason for variance
Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.62	1.21	34.11%	Maximum clients have given trade margin in Bank guarantee form as compare to last year, accordingly ratio has improved
Return on equity (ROE) (in %)	Net Profits	Average Shareholder's Equity	21.94%	35.31%	-37.87%	Decrease in trade volume leading to lower profit which subsequently has led to decrease in ROE
Trade Receivables turnover ratio (in times)	Revenue from Operations	Average Receivables	6.77	13.50	(49.8%)	Revenue from operations (excluding transaction fees) has fell down in comparison to previous year, hence ratio has declined.
Trade payables turnover ratio (in times)	Other expenses less non cash expense items	Average Trade Payables excluding settlement balances payable to members	5.74	6.35	-9.64%	
Net capital turnover ratio (in times)	Revenue from Operations	Working Capital	0.33	0.56	-41.65%	Decrease in trade volume leading to lower revenue from operations which subsequently has led to lower capital turnover ration
Net profit ratio (in %)	Net Profit	Revenue from Operations	66.14%	65.66%	0.73%	
Return on capital employed (ROCE) (in %)	Earning before interest and taxes	Capital Employed	26.96%	41.09%	-34.39%	Decrease in trade volume leading to lower profit which subsequently has led to decrease in ROCE
Return on investment: (in %)	Income	Average Investment	7.83%	6.10%	28.44%	Increase due to increase in interest and return on investment

Notes:

Considering the nature of Company's business, the following ratios cannot be meaningfully calculated or are not applicable to the Company :-

(i) Debt service coverage ratio (For the purpose of this ratio, lease liability has not been considered as debt)

(ii) Debt-Equity ratio (For the purpose of this ratio, lease liability has not been considered as debt)

(iii) Inventory turnover ratio

(All amounts in Indian Rupees millions, unless otherwise stated)

41. Related Party Disclosures

a) List of Related parties:

i) Key Managerial Personnel (KMP):

Name	Relationship
Ramamurthy Vaidyanathan	Chairman & Independent Director
Radhey Shyam Sharma (till 01 February 2026)	Independent Director
Bharathi Sivaswami Sihag	Independent Director
Neeraj Chandra (w.e.f. 29 June 2023)	Independent Director
Satyanarayan Goel	Non Executive Director
Gautam Dalmia	Non Executive Director
Yatrik Vin (till 29 July 2024)	Non Executive Director
Ian de Souza (w.e.f. 05 August 2024)	Non Executive Director
Dinesh Kumar Sarraf (w.e.f. 02 February 2026)	Independent Director
Rajesh Kumar Mediratta	Managing Director & Chief Executive Officer
Deepak Sonthaliya (w.e.f. 28 October 2025)	Chief Financial Officer
Deepak Agarwal (from 31 October 2023 to 16 October 2025)	Chief Financial Officer
Vineet Maheshwary (till 01 September 2023)	Chief Financial Officer
Priyanka Nautiyal	Company Secretary and Compliance officer

ii) Entity in respect of which the Company is an associate:

Indian Energy Exchange Limited (IEX)

b) Transactions with the related parties are as follows:

Transactions during the year	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
i. Compensation to Key managerial personnel (Rajesh Kumar Mediratta) - Managing Director & Chief Executive Officer			
Short term employee benefits- Salary and wages[1]	27.62	26.23	22.05
Short term employee benefits- Perquisites	0.10	0.05	0.04
Other-long-term benefits	1.35	0.14	0.43
Termination benefits	0.83	0.46	1.09
Share based payments	1.68	1.53	-
ii. Compensation to Key managerial personnel (Vineet Maheshwari) - Chief Financial Officer (till 01 September 2023)			
Short term employee benefits- Salary and wages[2]	-	-	2.19
Short term employee benefits- Perquisites	-	-	0.33
iii. Compensation to Key managerial personnel (Deepak Agarwal) - Chief Financial Officer (till 16 October 2025)			
Short term employee benefits- Salary and wages[2]	3.64	4.53	2.23
Short term employee benefits- Perquisites	0.01	0.01	0.01
Short term employee benefits- Reimbursements	-	0.02	-
Other-long-term benefits	-	0.13	0.11
Termination benefits	-	0.12	0.06
Shared based payments	-	0.06	-
iv. Compensation to Key managerial personnel (Deepak Sonthaliya) - Chief Financial Officer (w.e.f. 28 October 2025)			
Short term employee benefits- Salary and wages[2]	2.79	-	-
Short term employee benefits- Perquisites	0.10	-	-
Short term employee benefits- Reimbursements	0.01	-	-
Other-long-term benefits	0.12	-	-
Termination benefits	0.08	-	-
Shared based payments	0.06	-	-