

The World. Made Possible.

2024-2025

Annual Report



Inside the Document

Company at Glance 04

Message from MD 06

Message from Chairman 07

Message from CEO 08

Growth Drivers 09

Our Journey 17

Corporate Overview 34

Statutory Report

Notice of AGM 36

Director's Report 53

Annexures 71

Management Discussion and
Analysis Report 81

Financial Statements

| | | |
|--------------|------------------------------------|-----|
| STANDALONE | Balance Sheet | 97 |
| | Statement of Profit & Loss Account | 99 |
| | Cash Flow Statement | 100 |
| | Notes to Financial Statement | 103 |
| CONSOLIDATED | Balance Sheet | 158 |
| | Statement of Profit & Loss Account | 160 |
| | Cash Flow Statement | 162 |
| | Notes to Financial Statement | 166 |



dudigitalglobal.com



About DuDigital Global

Dudigital Global Limited (NSE: DUGLOBAL) is driving digital transformation across the global mobility landscape, reimagining how individuals and businesses access international opportunities. Our expertise spans robust Visa Application Centres, innovative digital verification, and streamlined visa, passport, identity, and citizen services for governments worldwide.

As a trusted intermediary, we leverage technology to deliver seamless experiences for applicants, travel agents, and consular authorities. In addition to facilitating Citizenship, Residency, and PR through strategic investment programs, we have expanded our solutions to encompass advanced document verification (DuVerify), premium biometric and mobile services, and comprehensive value-added options such as Premium Lounge access and Visa Wherever You Want.

Reflecting our commitment to innovation, DuDigital Global now offers end-to-end assistance for Company Formation in the UAE - including tailored business setup services for tax-free zones and mainland areas - as well as newly launched International Manpower Recruitment and Trade Testing Services to support workforce mobility and compliance. Our forward-thinking portfolio empowers clients to grow, adapt, and thrive in an evolving global environment.



2015
Established



6
Countries



35
Locations



1.7M+
Applications
Processed



200+
Employees

Our Global Associations

Verification Services



Georgia South Korea

Visa Application Centres



India Bangladesh Thailand South Korea Morocco

e-Visa



UAE

Our Partners



What sets us apart?

- 4 Plus decades of experience in the travel industry
- Strong domain knowledge in highly specialized niche segment with very few global players
- 1.70 million+ Visa Applications Processed
- Strong backend processes ensure compliance with customer needs while remaining customer-centric
- Long term contracts with clients along with long term relations with clients
- Technology Edge and proven solution disrupting the industry
- Dedicated B2B portal for travel agents to streamline visa applications, reducing paperwork and time



Vision

To be the world's most trusted bridge between people, governments, and opportunities — powered by technology, security, and service excellence.



Mission

We simplify visas, identity verification, and global mobility with trust, expertise, and technology - making cross-border journeys seamless for individuals, families, and businesses.



A Message from Managing Director



Dear Shareholders,

The year 2024-2025 has been a defining one for Dudigital Global Ltd., characterized by strategic wins, diversified growth, and enhanced financial resilience that have collectively driven our upward trajectory.

Our financial performance reflects a disciplined focus on balancing revenue expansion with profitability. Through efficient expense management, margin optimization, and a shift toward high-value services, we have strengthened our net worth and positioned ourselves for larger opportunities, including eligibility for major tenders. This approach has bolstered realizations and overall stability amid evolving market dynamics, with new contracts providing multi-year revenue visibility and reducing dependency on single markets.

Key milestones include securing contracts from the Ministry of External Affairs for Outsourcing Consular, Passport, and Visa (CPV) Services at the Embassy of India in Seoul, as well as establishing centres in Chiang Mai and Bangkok. These mandates encompass a broad suite of services such as passport renewals, visa applications, OCI cards, police clearance certificates, surrender certificates, Global Entry Program verification, and miscellaneous consular attestations, enhancing our strategic presence in Asia and diversifying our portfolio.

We also renewed our visa processing mandate with the Embassy of Thailand, which supports steady revenue streams in a high-growth tourism corridor. Complementing this, our appointment as the Designated Agency for South Korea group visa applications by the Korea Tourism Organization, along with our subsidiary DuVerify LLC-FZ's contract for document verification services with the Korean Embassy in India, opens new avenues for express visa processing and end-to-end facilitation, further mitigating risks through geographic and service diversification.

In parallel, the expansion of our International Manpower Recruitment and Trade Testing Services represents a strategic entry into a complementary vertical, targeting global workforce needs and unlocking additional revenue potential through synergies with our existing consular expertise.

Looking ahead, our priorities remain clear: participating in larger MEA and international tenders, evaluating acquisitions and joint ventures to amplify our niche capabilities, and sustaining margin-focused growth across all businesses. These initiatives are designed to deliver sustainable returns and long-term value creation for our shareholders.

This year also marks the unveiling of our new brand identity and tagline - 'The World. Made Possible.' It reflects our evolution into a global mobility enabler, with services that extend beyond visa processing into verification, workforce mobility, and international partnerships. For our shareholders, it represents a stronger, more resilient, and future-ready DuDigital Global Ltd.

As Managing Director, I remain committed to steering DuDigital Global Ltd. with foresight and financial prudence. Our achievements this year are not just milestones but foundational steps toward even greater strategic opportunities ahead.

Warm regards,

Madhurima Rai

Managing Director

A Message from Chairman

Dear Investors,

It gives me immense pleasure to present to you the performance and progress of Dudigital Global Limited for the financial year 2024-2025. This year has been a transformative period of accelerated growth and deepened global impact, where we have significantly expanded our footprint and amplified our purpose in bridging nations through seamless consular, visa, and travel services. Our revenues have grown robustly, driven by international expansions and diversified offerings, while our profitability has strengthened through enhanced margins and efficiencies, reflecting the resilience of our business model in a dynamic global landscape and reassuring our investors of sustained value creation.



From our inception, we have remained steadfast in our values of innovation, integrity, and service excellence. It is your unwavering trust and support that continue to empower us to achieve remarkable milestones year after year. In this spirit, I am proud to highlight how our efforts have significantly bolstered international ties, particularly between India and key Asian partners like South Korea and Thailand. By establishing new Indian Consular Application Centres abroad and renewing key embassy partnerships, we are enhancing consular outreach and fostering deeper cultural, economic, and people-to-people connections across borders, promoting bilateral relations and global mobility.

Our appointments by Korean authorities position us at the forefront of promoting outbound tourism, cultural exchanges, and economic collaborations between India and South Korea. Similarly, our expanded role in enabling skilled workforce mobility contributes to global economic growth and further diversifies our contributions to international connectivity.

Our journey is marked by a relentless pursuit of excellence in a highly niche segment with limited global players. Having successfully processed millions of visa applications, our track record continues to build trust worldwide. Looking ahead, we are excited about further opportunities to connect communities through innovative services, strategic partnerships, and sustainable expansions. This growth trajectory not only reassures our investors of long-term value but also underscores our commitment to creating a more interconnected and prosperous world.

As we embrace our new brand identity, we are proud to present our refreshed tagline – ‘The World. Made Possible.’ This embodies not just our services, but our purpose: to connect nations, empower individuals, and enable opportunities across borders. With your continued trust, we will make this vision a reality.

I am incredibly proud of our collective achievements, which set us apart and promise a bright future for Dudigital Global Ltd. Thank you for your continued trust and support as we continue to build bridges between nations.

Warm regards,

Rajinder Rai

Chairman

A Message from Chief Executive Officer

Dear Stakeholders,



FY 2024-2025 has been a year of operational excellence, innovation, and team empowerment at DuDigital Global Ltd., where we executed ambitious plans to scale our services, adapt to market needs, and foster professional growth within our organization.

Building on our post-pandemic resilience, we embraced advanced technologies to streamline processes and navigate regulatory changes effectively. Our DuVerify platform achieved significant operational growth in Georgia and South Korea, thanks to enhanced digital tools that ensure secure, efficient document authentication and real-time tracking, thereby improving service delivery for consulates and applicants alike.

We successfully operationalized Indian Consular Application Centres in Seoul, Chiang Mai, and Bangkok, entrusted to us by the Ministry of External Affairs. These centres feature digital appointment management, biometric and photo capture, document collection and return, data digitization, application scrutiny, real-time support, and form filling assistance, all designed to provide a seamless, applicant-centric experience. Similarly, our renewed partnership with the Embassy of Thailand led to the launch of a new Visa Application Centre in Mumbai, spanning 2,000 square feet and equipped to handle over 2,000 applications daily with state-of-the-art encryption for data privacy. This facility introduces operational enhancements like the 'Visa Wherever You Want' home service, Destination Thailand Visas with five-year multiple-entry validity, and a Premium Lounge for personalized support, addressing the rising travel demand from India.

In our Korean operations, we implemented express visa services processed in just a few working days, with pan-India group submissions managed through our Delhi hub, leveraging DuVerify for streamlined verification. The introduction of International Manpower Recruitment and Trade Testing Services has brought operational diversification, enabling us to conduct trade tests, skill assessments, and recruitment drives that support global talent mobility.

At the heart of these advancements are our people, whom we consider our greatest asset. We have invested significantly in team learning and development, rolling out continuous professional training programs on emerging technologies, regulatory compliance, and customer service excellence. Initiatives such as flexible work arrangements, mentorship schemes, and inclusive wellness programs have fostered a collaborative culture, empowering employees to innovate and thrive while contributing to our collective success.

Our new brand identity and tagline — 'The World. Made Possible.' — symbolise our commitment to innovation, service excellence, and operational leadership. For our teams, partners, and applicants alike, it is a promise that DuDigital Global Ltd. will continue to expand horizons, simplify journeys, and deliver exceptional experiences worldwide.

Looking ahead, our focus is to further strengthen execution capabilities, harness technology for greater scalability, and ensure customer satisfaction remains paramount. With our dedicated teams, advanced platforms, and trusted global partnerships, I am confident that DuDigital Global Ltd. will continue to deliver exceptional value and achieve new heights in the years ahead.

Thank you for being part of our journey.

Manoj Dharmani

Chief Executive Officer

Core Services

Our company specializes in administrative and non-judgmental tasks related to visa applications. We leverage digitalization, document verification, and biometric data collection to enhance the overall application process. By efficiently handling these crucial aspects, we enable government authorities to allocate their resources and attention to the critical task of assessing visa applications, enhancing security, and ensuring compliance.



Passport & Consular Services

Adaptable administrative solutions to efficiently manage passport and consular services at consulates & embassies.



DuVisas

DuVisas Partner Portal is a secure digital platform designed to provide partners with exclusive offers, faster visa processing, real-time application tracking, and confidential data management.



Visa Application Centres

Efficient visa processing with state-of-the-art visa application centres equipped with advanced technology for seamless application submission and processing.



Public Services

Public services delivered through technology-driven one-stop-shop service centres, digital channels and doorstep services.



Global Access

We connect employers worldwide with skilled professionals. We specialize in tailored recruitment solutions for blue-collar roles.



Global Company Formation

Streamlined company formation services, offering comprehensive solutions for registering businesses and obtaining necessary permits and licenses with ease.



Tourism & Trade Support for Client Governments

Travel and tourism promotion services for national tourism authorities.



DuVerify

DuVerify – Verification Services

Robust verification services ensuring authenticity and integrity of documents and information through advanced technology and stringent protocols.



Doorstep Services

Convenient doorstep services for hassle-free application submissions, biometric enrolment and document verification, bringing government services directly to the applicant's doorstep for added convenience and accessibility.

Core Expertise



Quality: DU Digital Global prides itself on offering high-quality products and services, ensuring that customers receive top-notch solutions that meet their needs and expectations.



Value: We strive to deliver exceptional value to our customers by offering competitive pricing, innovative solutions, and efficient services, ensuring that clients get the most out of their investment.



Service: We are committed to providing excellent customer service, with dedicated support teams ready to assist clients at every step, ensuring a seamless and satisfactory experience.



Security: With robust security measures in place, we ensure the confidentiality, integrity, and availability of customer data and transactions, fostering trust and peace of mind.



Technology: Leveraging cutting-edge technology, we continuously innovate our products and services, staying ahead of the curve and providing customers with state-of-the-art solutions tailored to their travel needs.

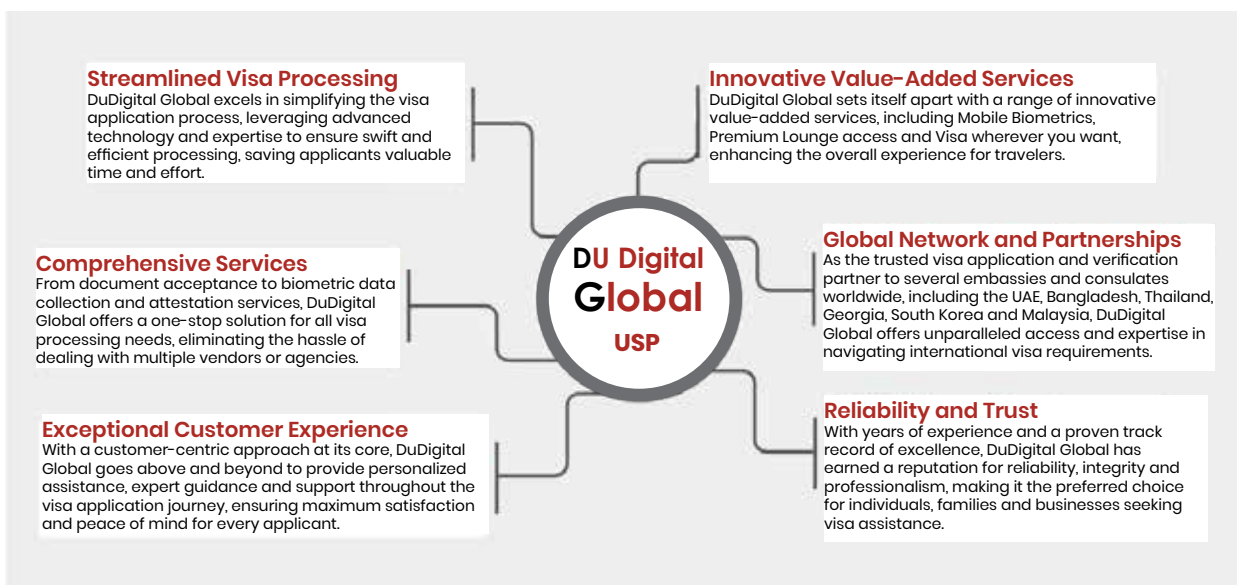
Our USPs

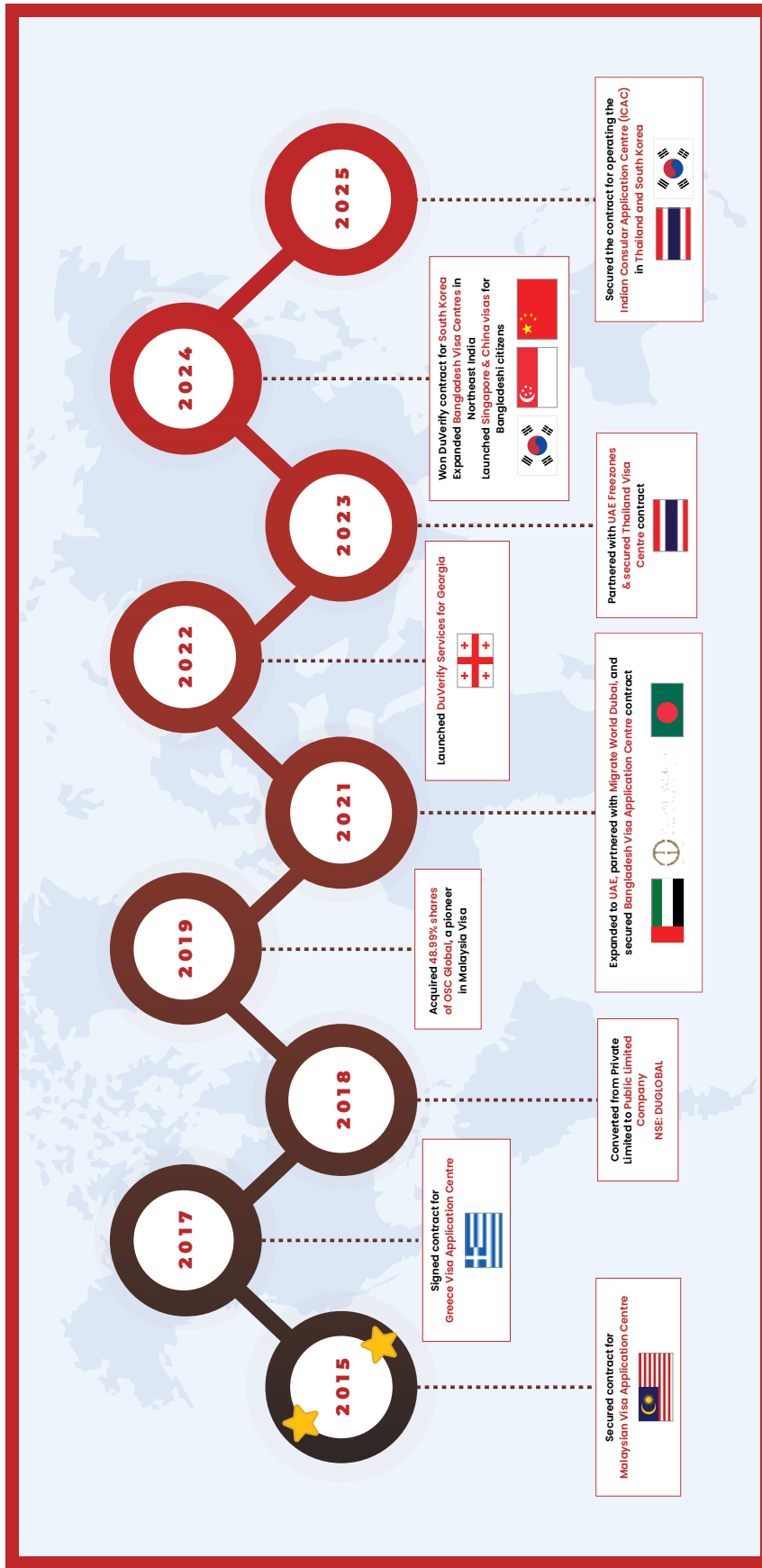
With a commitment to excellence and a dedication to customer satisfaction, we have established ourselves as the go-to partner for individuals, families, and businesses seeking seamless visa services.

Our USPs embody the core principles that drive our operations, setting us apart from the competition and positioning us as the ideal choice for embassy partnerships and visa application centers.

- **Streamlined Visa Processing:** DuDigital Global excels in simplifying the visa application process, leveraging advanced technology and expertise to ensure swift and efficient processing, saving applicants valuable time and effort.
- **Comprehensive Services:** From document acceptance to biometric data collection and attestation services, DuDigital Global offers a one-stop solution for all visa processing needs, eliminating the hassle of dealing with multiple vendors or agencies.
- **Exceptional Customer Experience:** With a customer-centric approach at its core, DuDigital Global goes above and beyond to provide personalized assistance, expert guidance, and support throughout the visa application journey, ensuring maximum satisfaction and peace of mind for every applicant.
- **Innovative Value-Added Services:** DuDigital Global sets itself apart with a range of innovative value-added services, including Mobile Biometrics, Premium Lounge access, and Visa wherever you want, enhancing the overall experience for travelers.
- **Global Network and Partnerships:** As the trusted visa application partner to several embassies and consulates worldwide, including the UAE, Bangladesh, Thailand, Malaysia, South Korea, Japan and many more, DuDigital Global offers unparalleled access and expertise in navigating international visa requirements.
- **Reliability and Trust:** With years of experience and a proven track record of excellence, DuDigital Global has earned a reputation for reliability, integrity, and professionalism, making it the preferred choice for individuals, families, and businesses seeking visa assistance.

From our streamlined processing capabilities to our innovative value-added services and unwavering focus on customer experience, DuDigital Global is poised to revolutionize the way travellers navigate the complexities of international visa requirements.





Our Journey

Our Strong Board of Directors



Mr. Rajinder Rai | Chairman and Executive Director

- Four decades of rich experience in tourism and hospitality.
- Represented as a President of TAAI (Travel Agents Association of India).
- Vice-President of UFTAA and part of the advisory board of FICCI, CII, Assocham.
- PHD Chambers Of Commerce .
- An integral part of the Tourism Advisory Committee of the Indian National Trust for Art and Cultural Heritage.



Mrs. Madhurima Rai | Managing Director

- 20 plus years experience in the field of fashion, travel and tourism.
- B.A. (Hons) in Economics from Delhi University.
- Responsible for overall day to day working, finance.



Mr. Krishna Kumar | Whole Time Director

- 27 years of experience in the field of travel trade.
- Responsible for timely delivery and quality services provided by the Company.



Mr. Shivaz Rai | Non-Executive Director

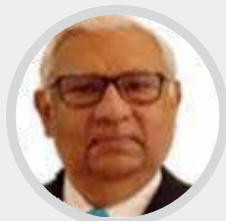
- 20+ years in finance with trading and fund management roles at RBC, QVT, UBS, and JP Morgan.
- CFA, FRM, Harvard Business diploma, and BA in Econ & Math from the University of Chicago.



Mr. Yashovardhan Azad | Non-Executive Director

- With 40+ years in national security and governance, served as Special Director, IB, and Secretary (Security), Govt of India.
- Recipient of Police and President's medals, brings deep expertise and networks in security and government.

Our Strong Board of Directors



Mr. Pinak Chakravarty | Non-Executive Director

- Ambassador Chakravarty, a 1977 Indian Foreign Service entrant,
- Held key roles including Deputy Chief of Mission and High Commissioner in Dhaka, bringing deep South Asia expertise and extensive diplomatic experience.



Mr. Ajay K. Jain | Independent Director

- Senior advocate practicing in the Supreme Court and High Courts of India, specializing in constitutional, corporate, insolvency, and recovery laws.
- Appears before DRT, DRAT, NCLT, NCLAT, and arbitration tribunals.
- Former legal advisor to Tuberculosis Association, MCI Ethics Committee member, and ex-director at IPA ICAI.



Mr. Gaurav Kumar | Independent Director

- Qualified Company Secretary with 8+ years' experience in corporate and securities law.
- An advisor and administrator responsible for ensuring legal and regulatory requirements are met while supporting the board of directors in steering the company



Ms. Neha Goyal | Independent Director

- Qualified Lawyer and Company Secretary with 15+ years in corporate legal and secretarial matters.
- Experienced with ROC, NCLT, RBI, CBI, and ED.
- Advised businesses across sectors on compliance, due diligence, and key agreements. POSH trainer and ICC external member.

Well Experienced Management Team



Mr. Manoj Dharmani | Group CEO

- Over 31 years' experience across aviation, telecom, media, and automotive sectors.
- Held key roles at AirAsia, GoAir, Vodafone, BPL Mobile, and Daewoo.
- Results-driven leader with strong operational and customer focus. Mechanical Engineering graduate.



Mr. Aditya Sanghi | Chief Technology Officer

- 21+ years in the tech industry with global experience across six countries.
- Founder of successful startups including Punchh (acquired by PAR Technologies), Rising Sun Technologies, and Goldy.
- Holds a Bachelor's in Computer Science from Queensland University of Technology, Australia.



Mr. Rajesh Rohilla | Chief Financial Officer

- Qualified Chartered Accountant (ICAI, 1997) with 27 years' experience in finance, compliance, and fundraising via IPOs, banks, NBFCs, and private equity.
- Former CFO for listed manufacturing and retail firms in garments, PET bottles, metal crowns, and electronics distribution.



Mr. Gagandeep Singh Bhatia | Head of Sales

- Management graduate with 21+ years of experience in consumer durables, telecom, and travel industries
- Previously worked with Voltas, Vodafone, Go Air, and Yatra Online.
- Skilled in sales, distribution, and channel management, with a proven track record in strategic planning, leading large teams, and client relationship management.



Mr. Awant Verma | Head - Brand & Marketing

- 21+ years of experience in marketing and product management across diverse industries.
- Previously with Kantar Group, Reliance Capital, Apollo International, and Finstar Financial Group (Russia).
- Mechanical Engineer with an MBA in Marketing & Finance, a Professional Diploma in Digital Marketing, and Brand Management certification from IIM-B.



Ms. Tanima Sur | Head - Human Resources

- 16+ years of experience in Human Resources.
- Previously worked at Spencers Retail, Vodafone, and VFS Global.
- She has vast knowledge in overseeing human resource operations and activities, which includes the entire gamut of the Employee Life Cycle.

Board of Directors

As of March 31, 2025, the Company's Board of Directors consists of three Independent Directors, one of whom is a woman, further strengthening the role of independent and strategic leadership. The Board has established four committees to evaluate and make decisions on specific issues. These committees are comprised of accomplished individuals who bring diverse experiences and perspectives to enrich the Board.

Listing

Dudigital Global Limited is listed at SME Board of National Stock Exchange (NSE) from August 26, 2021. The Company's market capitalization was INR 323.42 Crore as on March 31, 2025. The promoter and promoter group held 55.46% of the Company's equity capital as on March 31, 2025.

Our Competence

During the year, Dudigital Global Limited witnessed a substantial expansion of its human capital, with our workforce growing significantly between March 31, 2024, and March 31, 2025. This significant increase reflects our commitment to scaling global operations in line with rising business opportunities and strengthening our organizational capacity.

Our employees bring diverse expertise across finance, project management, marketing, brand building, technology, human resources, and accounting, enabling us to enhance competitiveness across multiple sectors.

We take pride in our core strengths – technical proficiency, strategic problem-solving, effective client engagement, and adaptability to rapidly changing market conditions. A culture of collaboration, efficient time management, and a strong commitment to project delivery are embedded in our way of working.

Equally, we remain focused on upholding the highest standards of ethics and governance while investing consistently in professional development and continuous learning. Our workforce represents a rich cultural mix with professionals from India, Dubai, Thailand, South Korea, Bangladesh, and Nepal, alongside a balanced gender ratio, reinforcing our commitment to diversity and inclusivity.

Our people remain central to our growth journey, enabling us to drive innovation, operational excellence, and long-term value creation for shareholders.

Employee Development & Engagement

The management at Dudigital Global Limited places strong emphasis on investing in its people by equipping them with the knowledge and capabilities needed to excel. We have put in place structured onboarding programs, continuous learning initiatives, and targeted training modules designed to enhance both technical and managerial competencies. These initiatives are supported by substantial investments in skill development and workforce enrichment, ensuring that our employees remain aligned with evolving business needs and industry best practices. By nurturing talent and fostering a culture of continuous improvement, we are building a highly engaged, future-ready workforce that drives sustainable value creation.

Our Certifications and Membership

ISO/IEC 27001:2013

ISO/IEC 23026:2015

ISO 14001:2015

ISO 9001:2015

Travel Agents Federation of India

PHD Chamber of Commerce and Industry

Indian Chamber of Commerce

OUR CERTIFICATIONS

OUR CERTIFICATIONS

ISO Certificates



ISO/IEC 27701:2019
Privacy Information
Management System



ISO/IEC 27001-2022
Information Security
Management System



ISO/IEC 23026:2015
Certified Systems and
Software Engineering



ISO 14001:2015
Certified Environmental
Management System



ISO 9001:2015
Certified Quality
Management System

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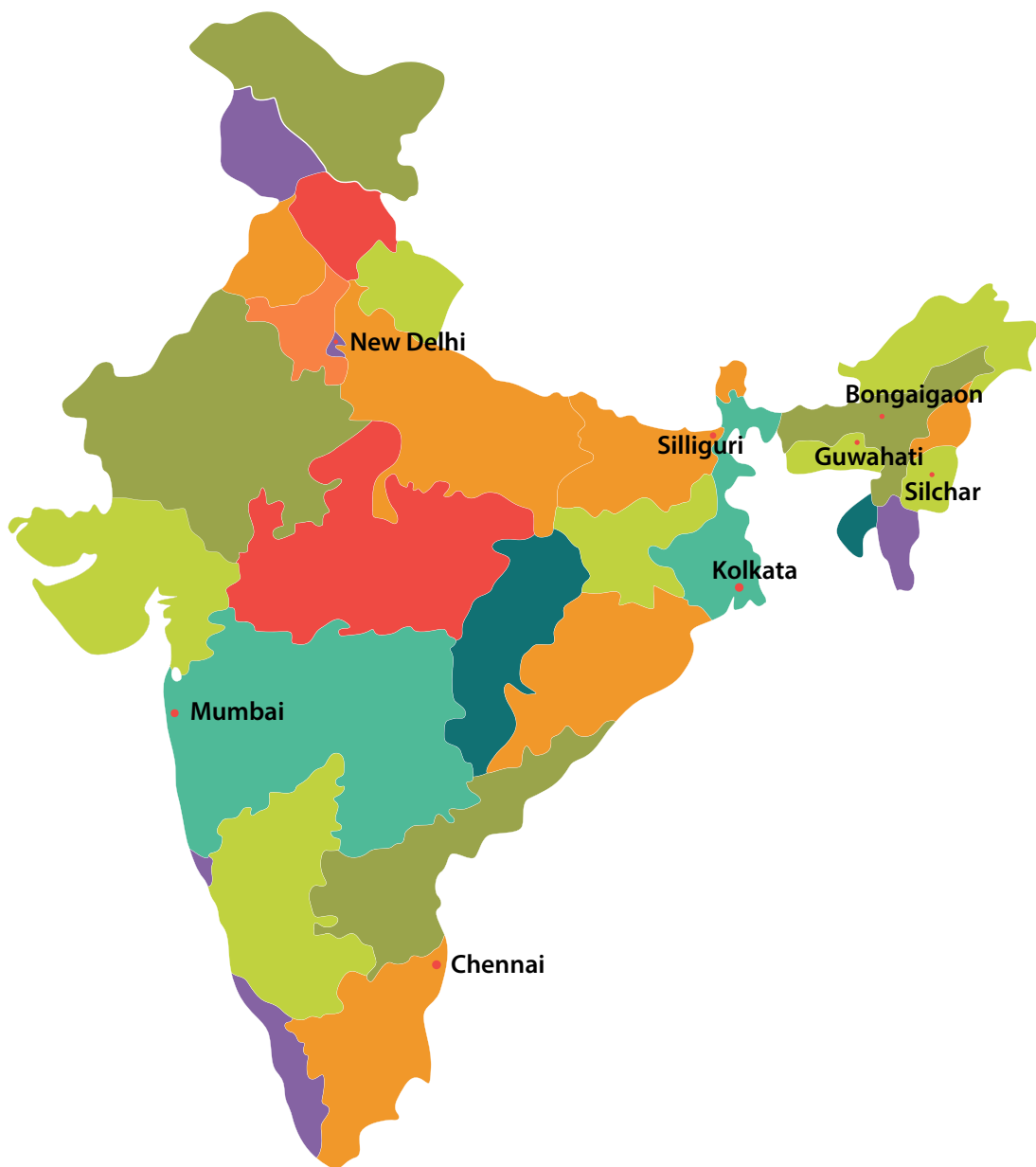
TRAVEL AGENTS FEDERATION *of* INDIA



ALLIED MEMBER

TAFI

THE WAY FORWARD



In India we have our presence in

Mumbai · Kolkata · Silliguri · Bongaigaon
New Delhi · Chennai · Guwahati · Silchar

Official Visa Application Partner to Embassies

DuDigital Global redefines the visa application experience with a comprehensive suite of services tailored to meet the diverse needs of travellers.

As the official visa application partner to esteemed Embassies including the India, UAE, Bangladesh, Thailand, South Korea and Morocco, Dudigital Global is committed to facilitating seamless and efficient visa processing for travellers bound for these destinations.

Our Visa Processing Services encompass everything from document acceptance and attestation to biometric data collection, ensuring that applicants receive the utmost support in their visa journey.

With a dedication to innovation, customer-centricity and excellence, DuDigital Visa Application Centres set the standard for hassle-free visa processing, allowing travellers to embark on their journeys with confidence and ease.

Official Visa Application Partners to the Embassies of



India



UAE eVisa



Bangladesh



Thailand



South Korea



Morocco

Leveraging cutting-edge technology, robust infrastructure and a customer-centric approach, Dudigital aims to establish a network of Visa Application Centres that set the gold standard for efficiency, transparency and accessibility.



DuVisas

In line with our vision of strengthening global connectivity, we introduced the DuVisas Partner Portal a dedicated platform that empowers our travel and business partners with efficient, transparent, and secure visa services. The portal offers faster processing, and integrated support tools, enhancing partner confidence and end-customer satisfaction.



This initiative is firmly anchored in the global infrastructure of Du Digital Global, with operations spanning multiple centers. Having successfully processed over 1.7 million applications, our expertise and scale provide the foundation for sustainable growth. The launch of the Partner Portal represents a significant step towards deepening stakeholder engagement, expanding our market reach, and reinforcing our value creation journey for investors and promoters alike.



Global Access



Manpower Services – Global Recruitment & Trade Testing

As global industries continue to experience critical shortages of skilled labor, Dudigital Global Limited has strategically positioned itself to address this demand through its International Manpower Recruitment and Trade Testing Services. Leveraging a tech-enabled, compliant, and end-to-end recruitment ecosystem, we provide employers worldwide with an integrated solution for sourcing, evaluating, and deploying skilled and semi-skilled manpower.

Through a robust network across India, Nepal, Bangladesh, Sri Lanka, and other key labor markets, we specialize in identifying and validating talent pools across diverse industries, catering to markets in the Gulf, Europe, United Kingdom, Canada, and other geographies.

Our emphasis on standardization, transparency, and quality assurance ensures that the workforce we deploy meets the highest industry benchmarks.

Our Capabilities in Recruitment & Trade Testing include:

- Comprehensive sourcing and screening of candidates
- Theory and practical trade-specific testing

- Video-recorded skill demonstrations for transparency and client validation
- Provision of certified skill test reports
- End-to-end deployment coordination ensuring seamless mobilization

Industries & Trades Covered:

- Construction
- Healthcare
- Hospitality
- Heavy Vehicle Operations
- Information Technology (IT)
- Specialized trades including MIG, TIG & ARC Welding, Pipe Fitting, General Fitting, Carpentry, Steel Fixing, Masonry (Block, Tile, Marble, Plaster), Plumbing, Electrical Work, HVAC Technologies, and Multi-Cuisine Culinary Arts

By combining domain expertise with advanced assessment practices, our Manpower Services vertical not only bridges the global talent gap but also reinforces Du Digital Global's position as a trusted partner for industries navigating dynamic workforce challenges.

This strategic expansion contributes significantly to our diversified growth trajectory while enhancing long-term value creation for stakeholders.



Company Formation in the UAE

At **Dudigital Global Limited**, we have strategically expanded into the **Company Formation & Business Setup vertical**, with a strong focus on enabling corporations and entrepreneurs to establish their presence in the **United Arab Emirates (UAE)** – one of the world's most dynamic commercial hubs.

Our Partners



We offer **end-to-end company formation services**, tailored to meet diverse business requirements – from establishing entities on **Dubai Mainland** to harnessing the strategic advantages of **Free Zones such as SPC, IFZA, and Meydan**. Our long-standing **partnerships with prominent Free Zone authorities and Mainland companies** empower us to provide seamless, transparent, and compliant setup solutions for our clients.

Our expertise spans the entire lifecycle of **business incorporation**: from initial consultation and documentation support to final registration and ongoing compliance assistance. This comprehensive approach ensures businesses experience a **smooth, efficient, and time-bound establishment process**, enabling them to focus on scaling their operations in one of the world's most competitive markets.

By combining **deep local knowledge, international reach, and a commitment to innovation and service excellence**, Du Digital Global has become a trusted partner for organizations navigating the complexities of global business incorporation.

This vertical not only enhances our service portfolio but also positions the Company as a key enabler of growth for entrepreneurs, SMEs, and multinational organizations alike.

DuVerify



DuVerify – eVerification Solutions

At **Dudigital Global Limited**, technology-led innovation is central to our strategy. **DuVerify**, our proprietary **automated identity and digital document verification platform**, is designed to help **governments and institutions modernize and accelerate their eVISA systems** by significantly

enhancing **efficiency, security, and accuracy** in visa processing.








Built on **artificial intelligence, machine learning, and data-driven analytics**, DuVerify addresses major global challenges in immigration and digital document validation. The platform ensures **reliable identity verification**, detects **fraudulent or tampered documents**, and safeguards against evolving risks. By delivering **real-time verification results** and offering **seamless integration with multiple systems and databases**, DuVerify strengthens cross-agency collaboration and ensures the highest levels of process integrity.

DU Digital Global

With a deep understanding of existing immigration and verification pain points – such as **manual validation delays, fraudulent submissions, tampering risks, diverse formats and languages, and evolving fraud techniques** – DuVerify provides **automated, scalable, and intelligent solutions**. Its **verification reports and analytics** equip decision-makers with actionable insights, enabling faster, smarter, and more secure outcomes.

The **DuVerify vertical** not only reinforces our strong positioning in the global **Digital Governance and eSolutions sector** but also opens substantial avenues for growth. With governments worldwide prioritizing digitization and security in their immigration systems, DuVerify places Du Digital Global at the forefront of **next-generation eVerification technologies**, driving sustained value creation for stakeholders.

Key Highlights

- 
1000+ eVisa
 in 1 month
 of launch
- 
Integrated with
 Government
 Portal
- 
Reduced
 Processing
 Time
- 
Passport &
 Visa Check
- 
Applicant
 Identity Check
- 
ITR
 Verification
- 
Criminal
 Check
- 
Bank
 Statement
 Verification



100K+ Applications Processed

DuVerify Clients:



Embassy of Georgia eVISA – Started in 2023



Embassy of the Republic of Korea in New Delhi – Started in 2024



UAE Golden Visa – Priority Growth Offering

Du Digital Global has positioned the UAE Golden Visa as a strong offering within the UAE corridor, alongside 5-year Visa and Company Formation services, creating an integrated pathway for investors, professionals, and families seeking long-term access to the UAE's pro-business ecosystem. This focus aligns with sustained demand from HNIs, entrepreneurs, senior executives, and skilled talent, and enables strong cross-sell into entity setup, banking introductions, and ongoing compliance services.

Key features of the UAE Golden Visa

- Long-term residency: 10-year renewable residence with the ability to live, work, and study in the UAE.
- No local sponsor required: Independent residency not tied to an employer.
- Family inclusion: Sponsorship for spouse and children, with flexible age limits in most categories.
- Enhanced privileges: Greater travel flexibility, ability to sponsor domestic staff, and simplified renewals through official portals.
- Strong ecosystem benefits: Access to a stable, tax-efficient environment, world-class infrastructure, and globally connected markets.



Why this matters for Du Digital Global

- Integrated UAE corridor: Natural synergy with UAE 5-year Visa and Company Formation (Mainland and Free Zones), enabling bundled advisory and faster go-to-market for clients.
- Diversified revenue: Advisory and processing fees, dependent additions, renewals, and corporate services create recurring, high-margin touchpoints.

By prioritizing the UAE Golden Visa, Du Digital Global strengthens its leadership in the UAE corridor, deepens client lifetime value through cross-sell into company setup and corporate services, and reinforces a compliance-first, technology-led model that supports sustainable, profitable growth.

Expansion of Indian Consular Application Centres (ICACs) – South Korea & Thailand

In line with our vision of expanding Dudigital Global Limited's international footprint, we are pleased to announce the **successful awarding of contracts for establishing and operating Indian Consular Application Centres (ICACs) in South Korea and Thailand**. These centres will manage a comprehensive suite of **Consular, Passport, and Visa (CPV) services** on behalf of the Ministry of External Affairs, Government of India.

The ICACs in **Seoul (South Korea)** and **Bangkok and Chiang Mai (Thailand)** mark a significant milestone in our growth journey. This expansion not only enhances our **global service network** but also showcases our **operational strength, technical expertise, and compliance-driven solutions** in delivering world-class citizen and consular support services.

By managing missioncritical services such as **passport processing, visa facilitation, and consular assistance**, Du Digital Global is committed to delivering **secure, transparent, and efficient experiences** to applicants, while ensuring the highest standards of governance and service delivery for the Indian diaspora and foreign nationals.

This development reinforces our long-standing reputation as a **trusted partner to governments worldwide** and highlights our ability to set up and operate **scalable, technology-led, and customer-centric service centres across diverse geographies**. With South Korea and Thailand being key hubs in Asia, our presence in these markets further strengthens Du Digital Global's position in the **global consular services ecosystem**.

Through these strategic wins, we demonstrate not only our **capability to manage complex international assignments** but also our unwavering commitment to supporting India's diplomatic missions and enhancing ease of access for applicants abroad. This vertical continues to be an important driver of our long-term growth and global service diversification strategy.

Seoul



Bangkok, Thailand



Chiang-Mai, Thailand



Strategic Appointment as Designated Partner – Korea Tourism Organization & Embassy of Korea, India

During the year, DuDigital Global Limited achieved a major milestone in its international expansion by being appointed as a **Designated Travel Agency by the Korea Tourism Organization (KTO)** and recognized by the **Embassy of the Republic of Korea in India** as an official partner for visa facilitation and tourism promotion to South Korea. These strategic appointments represent a strong vote of confidence in our capabilities and reaffirm our leadership in digital transformation for global mobility.

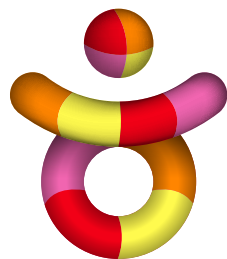
Driving India–Korea Tourism and Mobility

Through these partnerships, DuDigital Global plays a pivotal role in boosting outbound tourism from India to South Korea, supporting government initiatives and strengthening bilateral relations. Our responsibilities include:

- **Visa Facilitation:** Providing express tourist visa services for Indian travelers—reducing processing times to just 3–5 working days, a significant improvement over standard timelines.
- **End-to-End Support:** Enabling pan-India group submissions via our Delhi operations, and ensuring applicants receive comprehensive, real-time support through our advanced digital platforms—including DuVerify for document scrutiny and verification.
- **Enhanced Experience:** Offering digital appointment management, real-time tracking, and greater transparency, which has substantially improved applicant satisfaction and trust.
- **Tourism Promotion:** Collaborating closely with KTO to promote South Korean destinations, culture, and experiences in the Indian market, supporting both B2B and B2C engagement.
- **Seamless Solutions:** Empowering travelers with digitized document collection, biometric and photo capture, and robust data management, all delivered through secure, user-centric processes.

Strengthening Bilateral Corridors

Beyond serving Indian travelers to South Korea, DuDigital Global's dual recognitions allow us to support Korean missions in India, reflecting our operational prowess and capability to deliver on both sides of the corridor. These achievements underscore our commitment to simplifying cross-border processes and driving seamless, tech-driven mobility solutions while facilitating cultural and economic exchange between the two nations.



KOREA
TOURISM
ORGANIZATION

Transformation & Recognition

These landmark accomplishments not only elevate DuDigital Global's positioning among diplomatic missions and tourism bodies but also demonstrate our ongoing commitment to efficiency, transparency, and customer service in cross-border travel and visa facilitation. As a trusted partner to governments and global organizations, we remain dedicated to setting benchmarks in service excellence and innovation within the evolving landscape of international mobility.



Strategic Brand Presence – SATTE 2025

In February 2025, **DuDigital Global Limited** marked its **second consecutive participation at the South Asia Travel & Tourism Exchange (SATTE)**, held at the prestigious **YashoBhoomi, New Delhi**. Building on the momentum of our inaugural appearance, this year's presence was distinguished by its **greater scale, enhanced visibility, and strategic impact**.

SATTE, Asia's premier travel and tourism exhibition, is recognized globally as a platform for knowledge exchange, innovation, and business collaboration. Supported by the Ministry of Tourism, Government of India, alongside international and national tourism boards, SATTE attracts leading stakeholders from across



the global travel, tourism, and hospitality industries. Against this backdrop, **DuDigital Global's strong participation served as both a showcase of our expanding service portfolio and a reinforcement of our leadership position in visa facilitation, eservices, and consular support.**



Our presence at SATTE 2025 was carefully designed to **showcase thought leadership and enterprise-wide solutions** at a worldclass venue, while positioning DuDigital Global at the intersection of **innovation, global partnerships, and service excellence**. Through live demonstrations, strategic discussions, and impactful brand visibility, we communicated our capabilities beyond operational delivery—focusing on shaping the future of travel-related digital solutions.

Equally important, SATTE 2025 was not merely an exhibition but a **strategic networking platform**. The event enabled us to engage with a wide spectrum of **industry leaders, government representatives, technology partners, and potential clients**, creating opportunities to deepen stakeholder relationships and lay the foundation for future collaborations across domestic and international markets.

By leveraging the unparalleled platform offered by SATTE 2025, **DuDigital Global successfully reinforced its credibility, showcased its evolving suite of services, and communicated its long-term growth ambition to a global audience**. This milestone demonstrated not only our ability to scale but also our unwavering commitment to innovation, international engagement, and sustainable growth—further strengthening our position as a trusted partner across the global travel and tourism value chain.



Strategic Participation – OTM 2025 with Georgia Tourism

In January 2025, **DuDigital Global Limited** participated in **Outbound Travel Mart (OTM) 2025**, Asia's leading travel trade show, held at the state-of-the-art **Jio World Convention Centre, Mumbai**. As **proud partners to the Embassy of Georgia**, our participation was centered on **promoting outbound tourism from India to Georgia**, leveraging our expertise in visa facilitation and travel services.

The event provided a robust platform to **showcase Georgia's growing appeal as a prime travel destination** for Indian outbound tourists and further strengthened our positioning as a trusted partner enabling seamless travel solutions. Our dedicated **sales and operations team** actively engaged with both **B2B and B2C audiences**, addressing a wide range of **visa-related queries, documentation requirements, and travel planning support**, thereby reinforcing our role as a credible bridge between travelers and destination partners.

During the event, **DuDigital Global's collaboration with Georgia Tourism stood out as a strategic highlight**. The platform not only enabled us to tap into the rapidly growing outbound travel demand from India but also to build strong connections with **travel trade partners, tour operators, and potential customers**.

Through this highvisibility participation, DuDigital Global successfully projected its **capabilities in outbound tourism services, visa facilitation, and destination promotion**, while simultaneously deepening its strategic partnership with the Embassy of Georgia. The event reinforced our brand presence in one of Asia's most dynamic travel markets and aligned with our broader vision of enabling **seamless global mobility** and driving sustainable growth across our travel solutions vertical.



Global Outreach – Participation in Seoul International Travel Fair (SITF) 2025

Reaffirming our commitment to expanding Dudigital Global Limited's international presence, we proudly participated in the **Seoul International Travel Fair (SITF) 2025**, held in June at the prestigious **COEX Convention Centre, Seoul, South Korea**. Partnering with the **Embassy of India in South Korea**, our participation was centered on **promoting India as an attractive inbound travel destination** while simultaneously showcasing Du Digital Global's ever-expanding suite of services in the global travel ecosystem.

Recognized as one of Asia's premier travel and tourism events, **SITF serves as a vibrant platform** that brings together **leading travel industry professionals, tourism boards, and travel enthusiasts from across the globe**. The event featured exhibitors from multiple continents, spotlighting evolving travel trends, innovative tourism practices, and key international destinations.

Our strong presence at the fair highlighted a **dual strategic focus**:

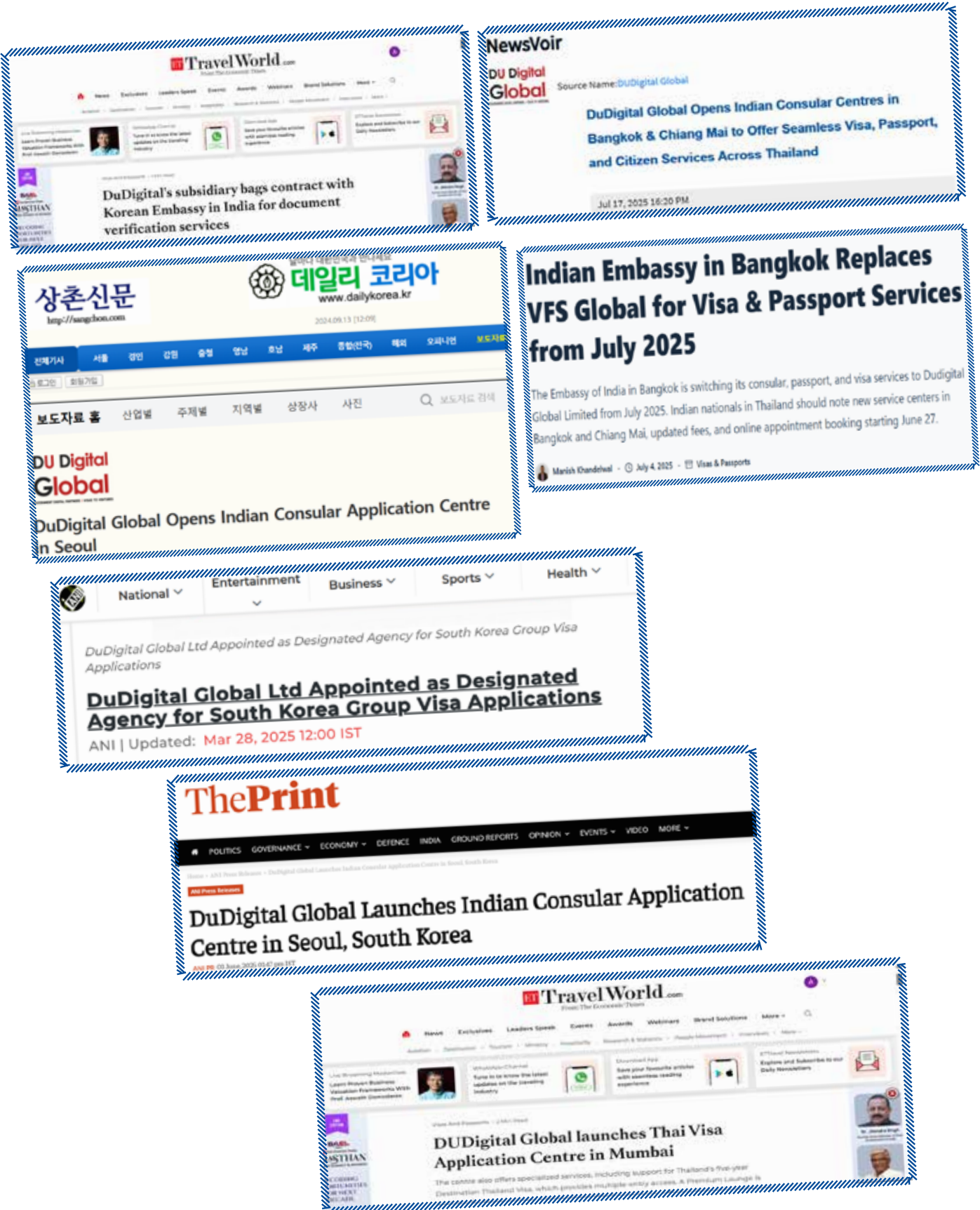
- 1. Supporting India's global tourism outreach** – By partnering with the Indian Embassy, we actively promoted the richness, diversity, and cultural depth of India as a preferred travel and tourism destination for South Korean and international visitors.
- 2. Strengthening Du Digital Global's global brand presence** – Using this international stage, we successfully positioned ourselves as a trusted partner in **visa facilitation, e-services, manpower recruitment, company formation, and eVerification solutions**, thereby reinforcing our image as a **global enabler of digital and travel solutions**.

The event provided us with a **valuable platform for B2B networking and B2C engagement**, allowing the Company to interact with **tourism boards, travel operators, hospitality providers, and government representatives**, as well as individual travelers keen on discovering India. By leveraging this forum, Du Digital Global not only promoted India's tourism offerings but also projected itself as an **innovation-driven, internationally relevant service provider**.

Our participation in SITF 2025 underscores our intention to go beyond domestic markets and to **engage strategically in global platforms**, furthering our mission of creating **seamless global mobility solutions while supporting national tourism initiatives**. This milestone strengthens both Du Digital Global's **international brand equity** and its role as a facilitator of **India's soft power through tourism and cultural promotion**.



News & PR



CORPORATE INFORMATION

BOARD OF DIRECTORS

Rajinder Rai
Chairman

Madhurima Rai
Managing Director

Krishna Kumar
Whole Time Director

Shivaz Rai
Non-Executive Director

Pinak Ranjan Chakravarty
Non-Executive Director

Yashovardhan Azad
Non-Executive Director

Ajay Kumar Jain
Independent Director

Gaurav Kumar
Independent Director

Neha Goyal
Independent Director

CHIEF EXECUTIVE OFFICER
Manoj Dharmani

CHIEF FINANCIAL OFFICER
Rajesh Rohilla

COMPANY SECRETARY
Lalit Chawla

REGISTERED OFFICE ADDRESS
C-4, SDA Community Centre,
Hauz Khas, New Delhi- 110016

CORPORATE OFFICE ADDRESS
B-86, 2nd Floor, Defence Colony,
Delhi-110024

BANKERS

ICICI Bank
Yes Bank
Kotak Mahindra Bank
HDFC Bank
IndusInd Bank
Union Bank of India

STATUTORY AUDITORS

M/s Mukesh Raj & Company
Chartered Accountants
C-63, First Floor Preet Vihar
Delhi-110092
011-43045917
Mukesh@mukeshraj.com

SECRETARIAL AUDITORS

M/S Payal Tachak & Associates
Practicing Company Secretaries
505/D, Sai Abhyuday Complex, Zero Road,
Morya Nagar, Near Fun Fiesta,
Nallasopara West, Palghar 401203
Mob: 8169069288
payaltachakandassociates@gmail.com

REGISTRAR AND SHARE TRANSFER AGENT

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai -400 059
1800 22 54 22, 022-62638338
<https://www.bigshareonline.com/>
<https://ivote.bigshareonline.com>

STOCK EXCHANGES

(WHERE COMPANY IS LISTED)

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
Mumbai - 400 051

COMPOSITION OF COMMITTEES

AUDIT COMMITTEE

Gaurav Kumar (Chairman)
Rajinder Rai
Neha Goyal

NOMINATION AND REMUNERATION COMMITTEE

Neha Goyal (Chairman)
Gaurav Kumar
Shivaz Rai

STAKEHOLDER RELATIONSHIP COMMITTEE

Shivaz Rai (Chairman)
Gaurav Kumar
Madhurima Rai

FINANCE AND INVESTMENT COMMITTEE

Rajinder Rai (Chairman)
Madhurima Rai
Krishna Kumar
Gaurav Kumar

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 18th (Eighteenth) Annual General Meeting (“**AGM**”) of the Members of **DUDIGITAL GLOBAL LIMITED (“the Company”)** will be held on Monday, September 29, 2025 at 12:30 P.M. (IST) through Video Conferencing/ Other Audio Visual Means (**VC/OAVM**) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Yashovardhan Azad (DIN: 08987680) who retires by rotation in terms of Section 152 (6) of the Companies Act, 2013 and being eligible, has offered himself for re-appointment.

SPECIAL BUSINESS:

3. To approve the appointment of Mrs. Madhurima Rai (DIN: 00239410) as the Managing Director of the Company along with terms & conditions and remuneration of the appointment.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**.

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198, 203, Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, and based upon the recommendations of the Nomination and Remuneration Committee, and approval of the Board of Directors in their meeting held on April, 21, 2025, the consent of the Members of the Company be and is hereby accorded for the appointment of Mrs. Madhurima Rai (DIN: 00239410) as the Managing Director of the Company for the period of 5 (five) consecutive

years commencing from April 21, 2025 on such terms and conditions and on remuneration as detailed in the explanatory statement attached hereto.

RESOLVED FURTHER THAT the Board of Directors and/or any duly constituted Committee of the Board, be and are hereby authorized to modify, alter the terms and conditions and the remuneration of Mrs. Madhurima Rai within the limits approved by the Members.

RESOLVED FURTHER THAT any of the Director and/or the Chief Financial Officer and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to the aforesaid resolution and matters concerned or incidental thereto”.

4. To approve the continuation of Mrs. Madhurima Rai (DIN: 00239410) as the Managing Director upon attaining age of 70 (Seventy) years.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**.

“RESOLVED THAT pursuant to the provisions of Section 196(3), 197, 198 and 203 and any other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”) and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and as approved by the Board of Directors of the Company at its meeting held on September 01, 2025, the approval of Members of the Company be and is hereby accorded for continuation of tenure of Mrs. Madhurima Rai (DIN: 00239410) as the Managing Director of the Company upon attaining the age of 70 (Seventy) years on October 13, 2026.

RESOLVED FURTHER THAT any of the Director and/or the Chief Financial Officer and/or the Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to the aforesaid resolution and matters concerned or incidental thereto”.

5. To approve material related party transactions limits.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

“RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 (**“the Act”**) read with the rules framed thereunder including any statutory amendment(s) or re-enactment(s) thereof, for the time being in force, if any, and in terms of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), as amended from time to time, and on the recommendation of the Audit Committee and the Board of Directors of the Company, and in supersession of the earlier resolution passed by the Members at the 17th Annual General Meeting of the Company, approval of Members be and is hereby accorded for entering into and / or carrying out and / or continuing with existing contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together with previous transactions during the financial year), with the following related parties, for an amount not exceeding the limits as detailed below, at arm’s length basis and in ordinary course of business as detailed in the explanatory statement attached hereto;

| S. No. | Name of the related party | Nature of relationship | Transaction amount (in Rs.) | Nature of transaction |
|--------|---------------------------------------|------------------------|-----------------------------|---|
| 1. | Dudigital BD Private Limited | Subsidiary | 15 crores | Agreement for Support and Operation Service |
| 2. | OSC Global Processing Private Limited | Subsidiary | 10 crores | Business Agreement |

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board / Committee be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit within the aforesaid limits and the Board/ Committee is also hereby authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to such payment and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board / Committee in its absolute discretion may deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby ratified, approved and confirmed in all respects.

Regd. Office:

C-4, SDA Community Centre,
Hauz Khas, New Delhi - 110016

**By Order of the Board of Directors
For Dudigital Global Limited**

**Sd/-
Lalit Chawla
Company Secretary
and Compliance Officer
Membership No. F-7825**

Date: September 01, 2025
Place: New Delhi

NOTES:

1. The Ministry of Corporate Affairs (**'MCA'**) vide its General Circular No. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 2/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being 09/2024 dated September 19, 2024, (**'MCA Circulars'**) and Securities and Exchange Board of India (**'SEBI'**) vide its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and the latest being SEBI/HO/CFD/CFD-PoD2/P/CIR/2024/133 dated October 03, 2024, (**'the Circulars'**), allowed Companies to hold the Annual General Meeting (**'AGM'**) through Video Conferencing/Other Audio Visual Means (**'VC/OAVM'**), dispensing requirement of physical presence of Members at a common venue.

Accordingly, the 18th AGM of the Members of the Company is being held through VC/OAVM in compliance with the provisions of the Circulars, the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'the SEBI Listing Regulations'**), and consequently no attendance slip is enclosed with this Notice of AGM (**'the Notice'**). The deemed venue of the AGM shall be the Registered Office of the Company at C-4, SDA Community Centre, Hauz Khas, New Delhi -110016, India. Bigshare Services Private Limited (**'Bigshare'/ 'RTA'**) will be providing the facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM. The detailed procedure for participating in the meeting through VC/OAVM and e-voting is explained at Note No. A of Instructions of Remote E-voting and attending AGM through VC/OAVM and is available on the website at Company's Website <https://dudigitalglobal.com/> and the website of Bigshare https://testing_ivote.bigshareonline.com/landing

2. An Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (**'the Act'**) setting out material facts and reasons relating to the business mentioned under Item No. 3, 4 and 5, of the Notice of Annual General Meeting (**'AGM'**), is annexed hereto.

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence the proxy form, attendance slip and route map of the AGM are not annexed to this Notice.
4. Institutional Shareholders/Corporate Shareholders (i.e. other than individuals, HUF, NRI etc.) are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and cast their votes through e-voting. They are required to send a scanned copy (PDF/JPEG format) of their respective Board Resolution or governing body Resolution/Authorisation, etc. authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote at the AGM, pursuant to Section 113 of the Act. The said Board Resolution/Authorisation shall be sent to the Scrutinizer by email at shivam.garg@corporatetrust.in with a copy marked to cs@dudigitalglobal.com on or before September 19, 2025. Further, they can also upload their Board Resolution/ Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under the "e-voting" tab in their login.
5. Participation of Members through VC/OAVM will be reckoned for the purposes of quorum for the AGM as per Section 103 of the Act.
6. The Register of Members and the Share Transfer books of the Company will remain closed from September 23, 2025 to September 29, 2025 (both days inclusive) for the purpose of AGM.
7. In terms of the provisions of Section 152 of the Act, Mr. Yashovardhan Azad, Director of the Company, retires by rotation at the AGM. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended his re-appointment. None of Directors/ Key Managerial Person's except Mr. Yashovardhan Azad are interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to his re-appointment.

Further, the relevant details with respect to Item No. 2 pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (**'SS-2'**) issued by the Institute

of Company Secretaries of India (**'ICSI'**), in respect of Director seeking re-appointment at this AGM are provided in the **"Annexure-A"** to the Notice of the AGM.

8. The relevant details with respect to Item No. 3 & 4 pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings (**'SS-2'**) issued by the Institute of Company Secretaries of India (**'ICSI'**), in respect of Mrs. Madhurima Rai (DIN: 00239410) seeking approval of appointment as the Managing Director and continuation as the Managing Director post attaining age of 70 (Seventy) years at this AGM are provided in the **"Annexure-B"** to the Notice of the AGM.

All the statutory registers, documents referred to in the accompanying Notice shall be open for inspection by the Members at the Corporate Office of the Company during business hours on any working day up to the date of the AGM or a request can be sent at **cs@dudigitalglobal.com** for inspection through electronic mode.

The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Act and Register of Contracts or arrangements, in which directors are interested maintained under Section 189 of the Act, shall be available for inspection during the AGM.

9. In terms of the said Circulars, the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ DP's/ Depositories/RTA. In case any member is desirous of obtaining a physical copy of the Annual Report of the Company for the financial year 2024-25, he/she may send a request to the Company by writing at **cs@dudigitalglobal.com** mentioning their DP ID and Client ID/ folio no. Members may note that the Notice of AGM along with Annual Report for the financial year 2024-25 will also be available on the Company's website in the investor section at <https://dudigitalglobal.com/>, websites of Stock Exchanges i.e., National Stock Exchange of India Limited (**"NSE"**) at www.nseindia.com and on the website of RTA at https://testing_ivote.bigshareonline.com/landing.
10. Members who have not registered their e-mail address are requested to update the same with the DP's with whom their demat account

is maintained. In light of the aforesaid Circulars, Members who have not registered their email address may temporarily get their email registered with the RTA by contacting RTA on ivote@bigshareonline.com and following the registration process as guided thereafter.

Those Members who have already registered their email address are requested to keep their email addresses validated with their DP's/the Company/RTA to enable servicing of notices/ documents/Annual Reports electronically to their email address.

11. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify any change in information to the Company's RTA or the Company as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to their DP's.
13. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned herewith.
14. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut off date Monday September 22, 2025 will be entitled to vote during the AGM.
15. Members holding shares in multiple accounts in identical names, or joint accounts in the same order of names, are requested to apply to the Company's RTA for consolidation of such shareholding into one account.
16. The Notice of the AGM will be sent to those Members/beneficial owners whose name will appear in the Register of Members/list of beneficiaries received from the depositories and whose e-mail IDs are registered with the Company, their Depository Participants (DP).

17. In terms of Regulation 40 of the SEBI Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
18. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD 1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/ OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("**ODR Portal**") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>)
19. The Company has paid the Annual Listing Fees for the financial year 2025-2026 to NSE on which the Company's securities are presently listed.
20. Since this AGM is being held through VC/OAVM, no road map of the location of the venue of the AGM is attached herewith.
21. The Company has engaged the services of Bigshare Services Private Limited ("**Bigshare/ RTA**") for the purpose of e-voting. The detailed instructions for e-voting are given as a separate attachment to this Notice and are also available on the website of the company in the Investor Relations section at www.dudigitalglobal.com. The e-voting period begins September 26, 2025 at 09.00 am. and ends on September 28 at 05.00 pm.
22. The Board of Directors of the Company have appointed **Mr Shivam Garg, Company Secretary- CT & Company, Company Secretaries, New Delhi** as the Scrutinizer for the AGM in their meeting held on September 1st, 2025
23. In terms of the said circulars and to support the Green Initiative and Corporate Governance, the

Notice of the AGM along with the Annual Report 2025 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depository Participant/ Depositories/ Registrar and Share Transfer Agent. In case any member is desirous of obtaining physical copy of the Annual Report 2025, he/she may send a request to the Company by writing at **cs@dudigitalglobal.com** or to the Company's RTA at **ivote@bigshareonline.com** mentioning their DP ID and Client ID/ Folio No. Members may note that the Notice of AGM along with Annual Report 2025 will also be available on the Company's website at <https://dudigitalglobal.com/annual-reports/>, websites of Stock Exchange i.e. National Stock Exchange of India Limited ("**NSE**") at www.nseindia.com and on RTA at https://testing_ivote.bigshareonline.com/landing

24. The voting rights of Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the cut-off date is September 22, 2025.
25. Members seeking any information with regard to the Annual Financial Statements or any matter to be placed at the AGM, are requested to write to the Company Secretary through email at cs@dudigitalglobal.com at least 10 days before the date of AGM. The same will be replied by the Company suitably.
26. The result along with the Scrutinizer's Report shall be placed on the website of the Company at www.dudigitalglobal.com and on the website of the RTA at <https://ivote.bigshareonline.com> immediately after the result is declared and shall simultaneously be forwarded to the National Stock Exchange of India Limited where the Company's shares are listed.
27. The transcript of the AGM shall be maintained by the Company and be made available on the website of the Company www.dudigitalglobal.com in the Investor Relation Section , after the conclusion of the meeting.

INSTRUCTIONS FOR REMOTE E-VOTING AND ATTENDING AGM THROUGH VC/OAVM ARE AS FOLLOWS

1. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management & Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI

Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, the Members are provided with the facility to cast their vote electronically (through remote e-voting as well as the e-voting system on the date of the AGM), through the e-voting services provided by Bigshare, on all the resolutions set forth in this Notice. The facility of casting votes by Members using remote e-voting as well as the e-voting during the AGM will be provided by Bigshare.

2. The facility for e-voting will also be made available during the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote through the e-voting system during the AGM. The Members who have casted their vote by remote e-voting may also attend the AGM through VC/OAVM but shall not be entitled to cast their vote again.
3. The remote e-voting period begins on September, 26, 2025 at 09.00 am. and ends on September 28, at 05.00 pm. During this period shareholders of the Company, as on the cut-off date (record date) of September 26, 2025 may cast their vote electronically. The e-voting module shall be disabled by Bigshare for voting thereafter. Once the vote on the resolution is casted by the Member, he/she shall not be allowed to change it subsequently or cast the vote again.
4. The voting rights of the Members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. September 22, 2025 and a person who is not a Member as on the cutoff date should treat this Notice for information purpose only. In case of joint holders, only such joint holders who are named first in the order of names will be entitled to vote.
5. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple E-voting Service Providers (ESPs) providing e-voting facilities to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
6. In terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

A. Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest is https://web.cdslindia.com/myeasitoken/home/login or visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see the e-Voting page of BIGSHARE the e-Voting service provider and you will be re-directed to the i-Vote website for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. BIGSHARE, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress, and also able to directly access the system of all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-voting period. |
| Individual Shareholders holding securities in demat mode with NSDL | <ol style="list-style-type: none"> If you are already registered for the NSDL IDeAS facility, please visit the e-Services website of NSDL. Open a web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see the e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be re-directed to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If the user is not registered for IDeAS e-Services, the option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp |

| | |
|---|---|
| | <p>3. Visit the e-Voting website of NSDL. Open a web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to the NSDL Depository site wherein you can see the e-Voting page. Click on company name or e-Voting service provider name BIGSHARE and you will be redirected to i-Vote website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page with all e-Voting Service Providers. Click on BIGSHARE and you will be re-directed to i-vote (E-voting website) for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting options. Once you click on the e-Voting option, you will be redirected to the NSDL/CDSL Depository site after successful authentication, wherein you can see the e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

| Login type | Helpdesk details |
|---|---|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33. |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-48867000. |

B. Login method for e-Voting for shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- You are requested to launch the URL on internet browser <https://ivote.bigshareonline.com>

- Click on "**LOGIN**" button under the '**INVESTOR LOGIN**' section to Login on E-Voting Platform.
- Please enter your '**USER ID**' (User id description is given below) and '**PASSWORD**' which is shared separately on your registered email id.
 - Shareholders holding shares in **CDSL demat account should enter 16 Digit Beneficiary ID** as user id.
 - Shareholders holding shares in **NSDL demat account should enter 8 Character DP ID followed by 8 Digit Client ID** as user id.
 - Shareholders holding shares in **physical form should enter Event No + Folio Number** registered with the Company as user id.

Note If you have not received any user id or password, please email from your registered email id or contact i-vote helpdesk team. (Email id and contact number are mentioned in the helpdesk section).

- Click on **I AM NOT A ROBOT (CAPTCHA)** option and login.

NOTE: If Shareholders are holding shares in demat form and have registered on to e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'INVESTOR LOGIN'** tab and then Click on **'Forgot your password'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'Reset'**.

(In case a shareholder is having a valid email address, Password will be sent to his / her registered e-mail address).

Voting method for shareholders on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.
- Click on **"VIEW EVENT DETAILS (CURRENT)"** under **'EVENTS'** option on investor portal.
- Select the event for which you desire to vote under the dropdown option.
- Click on the **"VOTE NOW"** option which is appearing on the right hand side top corner of the page.
- Cast your vote by selecting an appropriate option **"IN FAVOUR"**, **"NOT IN FAVOUR"** or **"ABSTAIN"** and click on **"SUBMIT VOTE"**. A confirmation box will be displayed. Click **"OK"** to confirm, else **"CANCEL"** to modify. Once you confirm, you will not be allowed to modify your vote.
- Once you confirm the vote you will receive a confirmation message on the display screen and also you will receive an email on your registered email id. During the voting period, members can login any number of times till they have voted on the resolution(s). Once a vote on a resolution is casted, it cannot be changed subsequently.
- Shareholders can **"CHANGE PASSWORD"** or **"VIEW/UPDATE PROFILE"** under the **"PROFILE"** option on the investor portal.

C. Custodian registration process for i-Vote E-Voting Website:

- You are requested to launch the URL on internet browser: <https://ivote.bigshareonline.com>
- Click on **"REGISTER"** under **"CUSTODIAN LOGIN"**, to register yourself on Bigshare i-Vote e-Voting Platform.
- Enter all required details and submit.
- After Successful registration, message will be displayed with **"User id and password will be sent via email on your registered email id"**.

NOTE: If Custodians have registered on to the e-Voting system of <https://ivote.bigshareonline.com> and/or voted on an earlier event of any company then they can use their existing user id and password to login.

- If you have forgotten the password: Click on **'LOGIN'** under **'CUSTODIAN LOGIN'** tab and further Click on **'Forgot your password?'**
- Enter **"User ID"** and **"Registered email ID"** Click on **I AM NOT A ROBOT (CAPTCHA)** option and click on **'RESET'**.

(In case a custodian is having a valid email address, Password will be sent to his / her registered e-mail address).

Voting method for Custodian on i-Vote E-voting portal:

- After successful login, **Bigshare E-voting system** page will appear.

Investor Mapping:

- First you need to map the investor with your user ID under the **"DOCUMENTS"** option on the custodian portal.
 - Click on the **"DOCUMENT TYPE"** dropdown option and select document type power of attorney (POA).
 - Click on upload document **"CHOOSE FILE"** and upload power of attorney (POA) or board resolution for respective investor and click on **"UPLOAD"**.

Note: The power of attorney (POA) or board resolution has to be named as the **"InvestorID.pdf"** (Mention Demat account number as Investor ID.)

- o Your investor is now mapped and you can check the file status on display.

Investor vote File Upload:

- To cast your vote select “**VOTE FILE UPLOAD**” option from left hand side menu on custodian portal.
- Select the Event under dropdown option.
- Download sample voting file and enter relevant details as required and upload the same file under the upload document option by clicking on “**UPLOAD**”. A Confirmation message will be displayed on the screen and also you can check the file status on display (Once a vote on a resolution is casted, it cannot be changed subsequently).
- Custodians can “**CHANGE PASSWORD**” or “**VIEW/ UPDATE PROFILE**” under the “**PROFILE**” option on the custodian portal.

Helpdesk for queries regarding e-voting:

| Login type | Helpdesk details |
|---|--|
| Shareholders other than individual shareholders holding shares in Demat mode & Physical mode. | In case shareholders/ investor have any queries regarding E-voting, you may refer the Frequently Asked Questions (FAQs) and i-Vote e-Voting module available at https://ivote.bigshareonline.com , under download section or you can email us to ivote@bigshareonline.com or call us at: 022-62638338 |

D. Procedure for joining the AGM/EGM through VC/OAVM:

For shareholder other than individual shareholders holding shares in Demat mode & physical mode is given below:

- The Members may attend the AGM through VC/ OAVM at <https://ivote.bigshareonline.com> under Investor login by using the e-voting credentials (i.e., User ID and Password).

- After successful login, **Bigshare E-voting system** page will appear.
- Click on “**VIEW EVENT DETAILS (CURRENT)**” under ‘**EVENTS**’ option on investor portal.
- Select the event for which you desire to attend the AGM/EGM under the dropdown option.
- For joining a virtual meeting, you need to click on the “**VC/OAVM**” link placed beside the “**VIDEO CONFERENCE LINK**” option.
- Members attending the AGM/EGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

The instructions for Members for e-voting on the day of the AGM/EGM are as under:-

- The Members can join the AGM/EGM in the VC/ OAVM mode 15 minutes before the scheduled time of the commencement of the meeting. The procedure for e-voting on the day of the AGM/EGM is the same as the instructions mentioned above for remote e-voting.
- Only those members/shareholders, who will be present in the AGM/EGM through VC/ OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM/EGM.
- Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the AGM/EGM.

Helpdesk for queries regarding virtual meeting:

In case shareholders/ investor have any queries regarding virtual meeting, you may refer the Frequently Asked Questions (FAQs) available at <https://ivote.bigshareonline.com>, under download section or you can email us to ivote@bigshareonline.com or call us at: 1800 22 54 22, 022-62638338

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

Item No. 3 and 4

Mrs. Madhurima Rai, aged 68 years, joined the Company in the year 2015. With a Bachelor of Arts (Hons.) degree in Economics from Delhi University, she brings more than two decades of diverse professional experience, primarily in the dynamic sectors of fashion, travel, and tourism. Over the past 20 years, she has cultivated a strong foundation in business operations, client relations, and industry-specific trends, making significant contributions to both startup ventures and established enterprises.

In her current role, Ms. Rai is entrusted with overseeing the overall day-to-day functioning of the organization, with a particular focus on planning and operational efficiency. This includes supervising budgeting processes, ensuring regulatory compliance, and supporting strategic decision-making to drive sustainable growth. Her leadership style, combined with an analytical mindset shaped by a background in Economics, has consistently led to improved business outcomes and enhanced organizational agility.

The Board of Directors is of the opinion that the association of Mrs. Madhurima Rai would be of immense value to the Company, considering her professional background and leadership capabilities. In view of the above, and based on the recommendation of the Nomination and Remuneration Committee at its meeting held on April 21, 2025, the Board has appointed Mrs. Madhurima Rai (DIN: 00239410) as the Managing Director of the Company for a period of 5 (five) years, commencing from April 21, 2025 till April 20, 2030.

Further, the Nomination and Remuneration Committee, at its meeting held on April 21, 2025, recommended the remuneration payable to Mrs. Madhurima Rai, in accordance with the provisions of Sections 196, 197, 198, and 203 read with Schedule V of the Companies Act, 2013.

The principal terms and conditions of appointment of Mrs. Rai, including her remuneration are given as follows:

A. Tenure of Appointment:

The appointment of Mrs. Madhurima Rai as the Managing Director shall be from April 21, 2025 for a period of 5 (five) years i.e. up to April 20, 2030.

B. Nature of Duties:

The Managing Director shall devote her whole-time and attention to the business of the Company and carry out such duties as may be entrusted to her by the Board, and exercise such powers as may be assigned to her, subject to the superintendence, control and directions of the Board, in connection with and in the best interests of the Company and the business of its Subsidiaries.

C. Remuneration:

Basic Salary : Rs. 14.40 Lakhs (Rupees Fourteen Lakhs Forty Thousand) per annum.

D. Other Allowances:

House Rent Allowance : Rs. 14.40 Lakhs (Rupees Fourteen Lakhs Forty Thousand)

Other Allowances : Rs. 7.20 Lakhs (Rupees Seven Lakhs Twenty Thousand)

E. Other terms of Appointment:

- i. The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Nomination and Remuneration Committee of the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Managing Director subject to such approvals as may be required.
- ii. The employment of the Managing Director may be terminated by the Company on the following grounds:
 - a) If found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associate company to which he is required to render services; or
 - b) In the event of any serious, repeated, or continuing breach or non-observance of any of the stipulations contained in the the terms of Appointment as approved by the Nomination and Remuneration Committee.

- iii. In the event of not being in a position to discharge the official duties due to any physical or mental incapacity, the Board shall be entitled to terminate the contract on such terms as the Board may consider appropriate in the circumstances.
- iv. During the course of employment, the Managing Director shall not engage, directly or indirectly, in any activity that competes with the business or offers services that are substantially similar to those provided by the Company.

It is further informed that Mrs. Madhurima Rai also holds the position of the Managing Director in Intermobility Visa Solution Private Limited, wholly-owned subsidiary of the Company.

As per Section 197 of the Companies Act 2013, the total managerial remuneration payable to its directors, including Managing Director and Whole-Time Director, and its Manager in respect of any financial year shall not exceed 11% of the net profits of that company for that financial year computed in the manner laid down in Section 198 of the Companies Act 2013.

Provided that the company in general meeting may authorise the payment of remuneration exceeding 11% of the net profits of the company, subject to the provisions of Schedule V of the Act.

Since, the Company has not committed any default to any of its secured creditors or public financial institutions, obtaining prior approval from the secured creditor / lenders are not required for the proposed appointment of Mrs. Madhurima Rai, Managing Director.

Taking into consideration the size of the Company, her profile and responsibilities, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level employees in the Company.

Details of Mrs Madhurima Ma'am, pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings ("**SS-2**"), issued by the Institute of Company Secretaries of India are provided in "**Annexure-B**" to the Notice.

Further, in order to comply with the provisions of the Act, the Company hereby proposes to be the Managing Director of the Company post attaining age of 70 years in light of her vast immense knowledge and industry experience which she is bringing into the Company since 2015.

Hence, approval of the Members is sought for the continuation of Ms. Madhurima Rai as the Managing Director of the Company post attaining the age of 70 years. All other terms and conditions

of her appointment shall remain the same to the extent approved by the members of the Company.

The Board recommends the Special Resolution set out at Item No. 3 & 4 of the Notice for approval by the Members.

Except Mr. Rajinder Rai, Mr. Shivaz Rai and Ms. Madhurima Rai, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, in the said Resolution.

Item No. 5

Section 188 of the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective from April 01, 2022, mandates prior approval of members by means of an ordinary resolution for all material related party transactions and subsequent material modifications as defined by the audit committee, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis.

Effective from April 01, 2025, in case of a listed entity which has listed its specified securities on the SME Exchange, a transaction with a related party shall be considered material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, exceeds Rupees fifty crores or ten percent of the annual consolidated turnover of the listed entity as per the latest audited financial statements of the listed entity, whichever is lower.

The Company has entered into certain related party transaction(s) as described below, on mutually agreed terms and conditions, and the aggregate of such transaction(s) are expected to cross the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of Members is being sought for all such arrangements / transactions proposed to be undertaken by the Company. All such transactions shall be in the ordinary course of business of the Company and on arm's length basis.

The Audit Committee has, on the basis of relevant details provided by the management, at its meeting held on May 27, 2025 reviewed and approved the said transaction(s), subject to the approval of Members. The details of the Subsidiaries are provided in "**Annexure-C**".

Your Board of Directors considered the same and recommends passing of the resolutions contained in Item No. 5 of this Notice.

ANNEXURE-A

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT THE ANNUAL GENERAL MEETING

(Pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS-2 on General Meetings)

| | |
|--|---|
| Name of the Director | Mrs. Madhurima Rai |
| Director Identification Number (DIN) | 00239410 |
| Date of Birth | 13 th October, 1956 |
| Nationality | Indian |
| Date of Appointment on Board | 30 th September, 2015 |
| Qualification | Bachelor of Arts (Hons.) degree in Economics from Delhi University |
| No. of equity shares held in the Company (self and as a beneficial owner) | 1,17,68,000 (16.38%) |
| Number of Directorships/ partnerships held in other Companies | 1. OSC Global Processing Private Limited 2. Intermobility Visa Solution Private Limited 3. Mgrateworld Consultants Private Limited 4. Swiftravel International Private Limited |
| Names of listed entities from which the appointee director has resigned in the past three years | NA |
| Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Companies/ Body Corporates | NA |
| Brief Profile and Experience | <p>Mrs. Madhurima Rai, joined the Company in the year 2015. With a Bachelor of Arts (Hons.) degree in Economics from Delhi University, she brings more than two decades of diverse professional experience, primarily in the dynamic sectors of fashion, travel, and tourism. Over the past 20 years, she has cultivated a strong foundation in business operations, client relations, and industry-specific trends, making significant contributions to both startup ventures and established enterprises.</p> <p>In her current role, Mrs. Rai is entrusted with overseeing the overall day-to-day functioning of the organization, with a particular focus on financial planning and operational efficiency. This includes supervising budgeting processes, ensuring regulatory compliance, and supporting strategic decision-making to drive sustainable growth. Her leadership style, combined with an analytical mindset shaped by a background in Economics, has consistently led to improved business outcomes and enhanced organizational agility.</p> |
| No. of meetings attended / held during the Financial Year 2024-25 | Four (4) out of Five (5) |
| Terms and conditions of appointment / re-appointment | As mentioned in the Explanatory Statement to the Notice. |
| Remuneration last drawn in Financial Year 2024-25 | NIL |
| Remuneration proposed to be paid in Financial Year 2024-25 | Rs. 36.00 Lakhs (Rupees Thirty Six Lakhs Only) |

ANNEXURE-B**DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT THE ANNUAL GENERAL MEETING**

(Pursuant to Regulation 36(3) of the SEBI Listing Regulations and SS-2 on General Meetings)

| | |
|--|--|
| Name of the Director | Mr. Yashovardhan Azad |
| Director Identification Number (DIN) | 08987680 |
| Date of Birth | 12 th March, 1954 |
| Nationality | Indian |
| Date of Appointment on Board | 15 th September, 2022 |
| Qualification | Masters in Economics, Masters in Management, Asian Institute of Management, Manila, 1976 batch IPS Officer from Madhya Pradesh |
| No. of equity shares held in the Company (self and as a beneficial owner) | NIL |
| Number of Directorships/ partnerships held in other Companies | 1. Dr. Nandy's Mind Studio Private Limited 2. Jayodayam Private Limited 3. CST Advanced Systems Private Limited |
| Names of listed entities from which the appointee director has resigned in the past three years | NA |
| Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Companies/ Body Corporates | NA |
| Brief Profile and Experience | <p>Mr. Yashovardhan Azad is a distinguished expert in national security and governance, with over 40 years of extensive experience in the field. Throughout his career, he has held key positions in the Government of India, contributing significantly to intelligence, security policy, and governance.</p> <p>He served as a Special Director in the Intelligence Bureau (IB), where he played a crucial role in shaping India's internal security strategies. His vast expertise in intelligence operations, counter-terrorism, and national security management has been instrumental in strengthening India's security framework. Additionally, he held the prestigious position of Secretary (Security) to the Government of India, overseeing critical security matters at the highest levels of administration.</p> <p>In recognition of his outstanding service, Mr. Azad has been honored with the Police Medal for Meritorious Services and the President of India's Medal for Distinguished Service—both of which stand as testaments to his dedication and excellence in the field of security and law enforcement.</p> <p>With his deep knowledge, extensive networks, and decades of experience in government and national security, Mr. Yashovardhan Azad remains a highly respected authority in strategic security affairs, offering valuable insights and expertise in matters of governance, intelligence, and national security policy.</p> |

| | |
|---|--------------------------------------|
| No. of meetings attended / held during the Financial Year 2024-25 | Three (3) out of Five (5) |
| Terms and conditions of appointment / re-appointment | Same as per his original appointment |
| Remuneration last drawn in Financial Year 2024-25 | Nil |
| Remuneration proposed to be paid in Financial Year 2024-25 | Nil |

ANNEXURE-C

Information required under Regulation 23 of the SEBI Listing Regulations read with SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is provided herein below:

| S. No. | Particulars | Dudigital Limited | BD Private | OSC Global Processing Private Limited |
|--------|---|---|-----------------------|--|
| 1. | Name of the related party and its relationship with the listed entity or its subsidiary, including nature and its concern or interest (financial or otherwise) | Dudigital Limited, Company. The Company holds 98.42% in the Subsidiary Company. | BD Private Subsidiary | OSC Global Processing Private Limited, is a Subsidiary Company. The Company holds 95.36% in the Subsidiary Company. |
| 2. | Type, material terms and particulars of the proposed transaction(s) | Agreement for Support and Operation Service | | Business Agreement |
| 3. | Value of the proposed transaction(s) | Rs. 15,00,00,000/- (Rupees Fifteen Crores only) | | Rs. 10,00,00,000 /- (Rupees Ten Crores only) |
| 4. | The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided) | Approximately 20.76% of the annual consolidated turnover of the Company for the FY 2024-25. | | Approximately 20.76% of the annual consolidated turnover of the Company for the FY 2024-25. |
| 5. | If the transactions related to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: <ul style="list-style-type: none"> i. details of sources of funds in connection with the proposed transaction; ii. where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: nature of indebtedness, cost of funds and tenure; iii. applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv. the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT. | | | |
| 6. | Justification as to why the RPT is in interest of the listed entity | The related party transaction with the Subsidiary will Help in Cost reduction thus improving the overall efficiency in the system | | The related party transaction with the Subsidiary will improve the efficiency in the system and operation of the company |
| 7. | Any valuation or other external report relied upon by the listed entity in relation to the transactions | Not Applicable | | Not Applicable |

| | | | |
|----|---|--|--|
| 8. | Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis | | |
| 9. | Any other information that may be relevant | | |

As per the Act and the SEBI Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall not vote on the said resolutions.

The Board recommends passing of the Ordinary Resolution as set out in the Item No. 5 of the Notice, for approval by the Members of the Company.

Except Mr. Rajinder Rai, Mr. Shivaz Rai and Ms. Madhurima Rai, none of the other Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, in the said Resolution(s).

DIRECTOR'S REPORT

To,
The Members,

Dudigital Global Limited

The Board is pleased to present the 18th (Eighteenth) Annual Report of Dudigital Global Limited (“the Company”) on the business and operations of the Company together with the Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

The Company's performance during the financial year ended March 31, 2025 as compared to the previous financial year ended March 31, 2024 is summarized below:

REVIEW OF OPERATIONS

Standalone

During the year under review, your Company's total revenue stood at 3109.57 Lakhs including other income of 310.71 Lakhs during the financial year ended March, 31, 2025 as compared to total revenue of 1791.50 Lakhs including other income of 181.13 Lakhs during the previous financial year ended March 31, 2024.

As on March 31, 2025, profit after tax stood at 298.43 Lakhs as compared to the profit of the previous financial year ended March 31, 2024 amounting to 206.61 Lakhs.

The operational performance of the Company has been comprehensively covered in the Management Discussion and Analysis Report.

[Amount in INR Lakhs]

| Particulars | Standalone | | Consolidated | |
|--|----------------|-----------------|----------------|-----------------|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Revenue from Operations | 2798.86 | 1,610.37 | 4815.86 | 2,925.02 |
| Other Income | 310.71 | 181.13 | 569.89 | 151.05 |
| Total Income | 3109.57 | 1,791.50 | 5385.75 | 3,076.07 |
| Expenses | | | | |
| Overseas Visa System Charges | 167.34 | 123.75 | 95.78 | 174.25 |
| Earnings before Interest, Depreciation, Amortization and Exceptional Items | 804.82 | 522.48 | 243.55 | 252.78 |
| Finance cost | 91.18 | 76.75 | 263.09 | 100.64 |
| Depreciation and amortization Expenses | 318.81 | 122.27 | 351.64 | 152.14 |
| Total Expenses | 2714.74 | 1,468.04 | 4790.56 | 2,838.53 |
| Profit before Tax | 394.83 | 323.46 | 595.19 | 237.54 |
| Tax Expenses: | | | | |
| Current Tax | 119.10 | 126.93 | 275.87 | 157.99 |
| Adjustments of tax relating to earlier periods | | - | 2.24 | 9.77 |
| Deferred Tax | (22.70) | (10.08) | (22.70) | (10.39) |
| Total Tax Expenses | 96.40 | 116.85 | 255.41 | 157.37 |
| Profit after Tax | 298.43 | 206.61 | 339.78 | 80.17 |

Consolidated

Further the Company's consolidated revenue stood at ₹ 5385.75 Lakhs including other income of ₹ 569.89 Lakhs as compared to total revenue of ₹ 3076.07 Lakhs including other income of ₹ 151.05 Lakhs during the previous financial year ended March 31, 2024.

As at March 31, 2025, profit after tax stood at 339.78 Lakhs as compared to the profit of the previous financial year ending March 31, 2024, profit after tax at 80.17 Lakhs.

STATE OF THE COMPANY'S AFFAIR

During the past year, the company has further consolidated its reputation as a trusted partner for providing services to embassies and diplomatic missions around the world. through DuVerify and managing and entering the business of Visa Application center.

Our operational network now spans 35 centres across 6 countries, which allows us to provide exclusivity in tailored, reliable solutions to both government clients and business partners, reinforcing our position as a key player in the industry.

Since inception in 2015, DuDigital Global has rapidly earned a reputation of technology enable delivery whether providing Visa Application services to Embassy of Greece, Malaysia or providing tech enabled Duverify Software- automated verification services for South Korea and Georgia Other within India's. Our journey has been guided by a commitment to innovation, adaptability, and a client-first approach, earning us a reputation for delivering services that meet the ever-evolving needs of consular and visa operations.

We continue to invest in technology and operational excellence, ensuring we remain agile and responsive to the dynamic landscape of global mobility, diplomacy, and border management. As we look to the future, our focus remains on expanding our international presence while staying true to the core values that reflect both our Indian heritage and our global ambitions.

CHANGE IN NATURE OF BUSINESS

The overall nature of business remained unchanged during the year, The company is

looking into ventures with entities in line with the business of the company or those acquired through tenders that may turn in favour and provide a new avenue to invest manpower and operations.

RESERVES AND SURPLUS

Standalone

The number show the way ahead, thus the consolidated retained earnings of the company grew from ₹ 6397.35 lakhs in 2023-24 to ₹ 7098.36 lakhs

Consolidated

On consolidated basis the trend has continued whereby the retained earnings were ₹ 6337.03 during 2023-24 and have grown to ₹ 7210.66 lakhs during 2024-25

The Board has decided to retain the entire amount of profits for the year and transfer the same to reserves.

SHARE CAPITAL

Authorised Share Capital

During the financial year 2024-25, there was no change in the Authorized share capital of the Company. As on March 31, 2025, the Company has Authorized Share Capital of ₹ 27,00,00,000/- (Rupees Twenty Seven Crores only) divided into 13,50,00,000 (Thirteen Lakh Fifty Thousand) equity shares of ₹ 2/- (Rupees Two only) each.

Paid up Share Capital

During the year under review, the Issued, Subscribed and Paid up share capital of the Company is increased from ₹ 13,94,81,680 /- (Rupees Thirteen Crore Ninety-Four Lakhs Eighty One Thousand Six Hundred and Eighty only) divided into 6,97,40,840 (Six Crore Ninety-Seven Lakhs Forty Thousand Eight Hundred and Forty) equity shares of ₹ 2/- (Rupees Two only) each to ₹ 13,95,52,960 /- (Rupees Thirteen Crore Ninety-Five Lakhs Fifty Two Thousand Nine Hundred and Sixty only) divided into 6,97,76,480 (Six Crore Ninety-Seven Lakhs Seventy Six Thousand Four Hundred and Eighty) equity shares of ₹ 2/- (Rupees Two only) each.

Following are the details of changes in Issued, Subscribed and paid up Share Capital of the company during the financial year:

| Capital Balance as on 01.04.2024 | | | | | 6,97,40,840 | 13,94,81,680 |
|----------------------------------|--|-------------------|--------------------------|---------------------------------------|-------------------------------|--|
| Sno | Meeting | Date of allotment | Number of Share-Allotted | Value of Shares Allotted (Face Value) | No of Shares (post Allotment) | Updated Paid up Capital (post allotment) |
| 1 | Nomination and Remuneration Committee (ESOP 2022 Scheme) | October 14, 2024 | 31020 | 62,040 | 6,97,71,860 | 13,95,43,720 |
| 2 | Nomination and Remuneration Committee (ESOP 2022 Scheme) | November 12, 2024 | 4620 | 9240 | 6,97,76,480 | 13,95,52,960 |

The Company issued 1,92,00,000 Convertible Share Warrants to non-promoters during the financial year ended March 31, 2024. As on March 31, 2025, though one of the warrant holder had paid partial amounts, none of the other warrant holders have converted their warrants into equity shares.

The warrants were valid for a period of 18 months, which expired on July 31, 2025.

DIVIDEND

In line with the Company's strategic focus on strengthening its financial position and supporting long-term growth initiatives, the Board of Directors have, after careful consideration, decided not to recommend any dividend for the financial year ended March 31, 2025. This decision has been taken to conserve internal resources and ensure greater financial flexibility for pursuing future expansion and investment opportunities.

DIVIDEND DISTRIBUTION POLICY

In accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the requirement to formulate and disclose a Dividend Distribution Policy is applicable only to the top 1000 listed entities based on market capitalization. As the Company does not fall within this threshold, the provisions of Regulation 43A are not applicable, and accordingly, no Dividend Distribution Policy has been adopted.

DEPOSITS

During the year under review, the Company has neither accepted any deposits and there were no amounts outstanding at the beginning of the year which were classified as 'Deposits' in terms of Section 73 of the Act, read with the Companies (Acceptance of Deposit) Rules, 2014.

LISTING WITH STOCK EXCHANGE

The shares of the company are listed on the SME Board of National Stock Exchange (NSE) and traded on the said Exchange under the scrip code/symbol as given below:

NSE Scrip Symbol: **DUGLOBAL**

The Company has paid the listing fees of NSE for the financial year 2025-2026.

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION

- The company was selected as one of the Designated Travel Agencies for the Group Incentive Tours 2025 by the Embassy of the Republic of Korea in India. This recognition underscores the company's commitment to organize and manage Group Travel itineraries to South Korea for Indian tourists along with end-to-end visa facilitation for travellers by streamlining Group visa submissions directly at the Embassy of South Korea in New Delhi.
- The Company was granted a Registration Certificate under the provisions of Section 11 of the Emigration Act, 1983, by the Overseas Employment Division of Ministry of External Affairs, Government of India to carry out the business of Recruitment for Deployment of Indian workers with Foreign Employers
- A Visa Application Centre (VAC) for Thailand and other countries was inaugurated on 17th October, 2024, located in Lower Parel, Mumbai

DuVerify LLC- FZ, a Subsidiary of Dudigital Global Limited, secured a contract with the Embassy of the Republic of Korea, New Delhi. Through its advanced DuVerify software, the Company provides comprehensive document verification services to the Embassy of the Republic of Korea, New Delhi, ensuring the authenticity and integrity of crucial documents.

MATERIAL EVENTS OCCURRED AFTER END OF FINANCIAL YEAR

After the end of financial year under review, following material change took place:

- ✳ **L1 Bidder – Seoul, South Korea (ICAC):** The Company has been declared the L1 Bidder for the Request for Proposal (RFP) floated by the Embassy of India, Seoul, Republic of Korea, for outsourcing of Consular, Passport, Visa, OCI, PCC, Surrender Certificate (Renunciation of Indian Citizenship), Global Entry Program (GEP) verification, and miscellaneous attestation-related support services. The project is under the Ministry of External Affairs (MEA), Government of India. To efficiently manage operations at the Indian Consular Application Center, the Company has incorporated a wholly owned subsidiary in Seoul, South Korea, named “Dudigital Global Korea LLC.”
- ✳ **L1 Bidder – Bangkok & Chiang Mai, Thailand:** The Company was declared the L1 Bidder for the RFP floated by the Embassy of India, Bangkok and Chiang Mai, for outsourcing of Consular, Passport, Visa, OCI, PCC, Surrender Certificate, GEP verification, and attestation-related support services under MEA, Government of India. To manage operations in compliance with local Thai laws, the Company’s wholly owned subsidiary Dudigital Global LLC – UAE has invested in a Thailand-based entity, acquiring 49% shareholding.
- ✳ **Recognition by Korea Tourism Organization (KTO):** The Company has been selected as one of the Designated Travel Agencies under the K-Incentive Scheme 3.0 (2025) by the Korea Tourism Organization. This recognition highlights the Company’s commitment to strengthening outbound tourism from India to South Korea. KTO has entrusted Dudigital Global Limited with the responsibility of marketing and driving participation for the Scheme in India.
- ✳ **Employee Stock Purchase Scheme (ESPS):** The Board of Directors and shareholders, through a meeting and Postal Ballot, approved the Employee Stock Purchase Scheme for existing employees of the Company. The shareholders’ resolution through Postal Ballot was passed on March 6, 2025.
- ✳ **Allotment of Equity Shares – Preferential Issue- Conversion of Share Warrant to Equity Shares:** The Preferential Issue Committee of the Board allotted equity shares pursuant to conversion requests from Share Warrant holders at ₹50 per share (₹2 face value + ₹48 premium), with the balance 75% consideration duly received:

 - 13,88,470 equity shares (Fully Paid-up) in the Committee meeting held on April 29, 2025
 - 5,27,690 equity shares (Fully Paid-up) in the Committee meeting held on May 29, 2025
- ✳ **Acquisition of Intermobility Visa Solution Private Limited (IVSPL):** The Board of Directors approved the acquisition of 1 equity share of ₹10 each at face value of Intermobility Visa Solution Private Limited [CIN: U63030DL2019PTC358936]. Following this acquisition, IVSPL has become a Wholly Owned Subsidiary of the Company.

SUBSIDIARY COMPANIES

The consolidated financial statements of the Company & its subsidiaries which form part of Annual Report have been prepared in accordance with Section 129(3) of the Companies Act, 2013. Further, a statement containing the salient features of the Financial Statements of Subsidiaries and Associate Companies in prescribed Format AOC – 1 is annexed herewith as “**Annexure – I**”.

Pursuant to the provisions of Section 136 of the Companies Act, 2013, The Audited Financial Statements, including Consolidated Financial Statements and related information of the Company and its Subsidiaries are available on the website of the Company at <https://dudigitalglobal.com/>. These documents will also be available for inspection during the business hours at the Registered Office of the Company. Any member desirous of obtaining a copy of the said Financial Statements may write to the Company. The details of Subsidiaries and Step-Down subsidiaries

which are consolidated as on March 31, 2025 are mentioned in the note 33 of the Consolidated Financial Statements of the Company.

As on March 31, 2025, the Company has 7 subsidiaries and there has been no material change in the nature of the business of the subsidiaries. The policy for determining material subsidiaries of the Company has been provided at <https://dudigitalglobal.com/investor-relation/>

| Sr. No. | Name of the Subsidiary | % of Holding | Country |
|---------|---|--------------|---------|
| 1 | Intermobility Visa Solution Private Limited | 99.99% | Indian |
| 2 | OSC Global Processing Private Limited | 95.36% | Indian |
| 3 | Dudigital BD Private Limited | 98.42% | Indian |
| 4 | Dudigital Worldwide Private Limited | 100% | Indian |
| 5 | Dudigital Global LLC | 100% | UAE |
| 6 | Duverify LLC FZ | 60% | UAE |
| 7 | Virtuworld Tourism LLC | 100% | UAE |

The Company's Wholly Owned Subsidiary- Dudigital Global LLC - UAE has following subsidiaries

| Sr. No. | Name of the Subsidiary | % of Holding | Country |
|---------|---|--------------|-------------------|
| 1 | DU Digital Technologies Limited (Bangladesh) | 100% | Dhaka Bangladesh |
| 2 | Dudigital Global (Lanka) (Pvt) Ltd. | 100% | Columbo Sri Lanka |

Dudigital BD Private Limited, a subsidiary of the Company is a material subsidiary of the Company under Regulation 16(1)(c) of the SEBI Listing Regulations.

Pursuant to the provisions of Section 129(3) of the Act, a separate statement containing the salient features of financial statements of the subsidiaries in Form No. AOC-1 is attached to the financial statements of the Company.

New Investment in Subsidiaries, Associates, and Joint ventures

Vituworld Tourism LLC

During the financial year under reference the Company has made additional investment of 700 shares on June 12, 2024, 2200 Shares on September 19, 2024, 500 share on December 12, 2024, 1100 Share on March 19, 2025 vide resolution of the Finance and Investment Committee

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis; and
- the Directors, in the case of a listed company, have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

(A) Board of Directors

The Board of Directors ("Board") plays a pivotal role in our corporate governance framework, providing oversight and ensuring that management remains focused on protecting and advancing the long-term interests of all stakeholders. We are firm believers in the necessity of an engaged, well-informed, and independent Board to uphold the highest standards of Corporate Governance. The ultimate responsibility for managing, directing, and ensuring the long-term success of the

entire business rests with the Board. Comprising Members with diverse skills, experience, and knowledge, it plays a crucial role in supervising affairs.

As on March 31, 2025, the Board of Directors of the Company continues to consist of total nine (9) Directors drawn from diverse fields/professions which includes one (1) Chairman and Managing Director, six (6) Non-Executive Directors out of which three (3) are Independent Directors amongst them one (1) being an Independent Woman Director. The composition of the Board is in conformity with SEBI (LODR) Regulations, 2015 (“SEBI Listing Regulations”) read with Section 149 and Section 152 of the Companies Act, 2013 (“the Act”).

The Composition of Board as on March 31, 2025 is as under:

| Sr. No. | Name | Designation |
|---------|------------------------------|---|
| 1 | Mr. Rajinder Rai | Chairman and Managing Director (ceases to be Managing Director from April 21, 2025) |
| 2 | Mrs. Madhurima Rai | Whole-time Director (appointed as Managing Director from April 21, 2025) |
| 3 | Mr. Krishna Kumar | Whole-time Director |
| 4 | Mr. Shivaz Rai | Non-Executive Director |
| 5 | Mr. Pinak Ranjan Chakravarty | Non-Executive Director |
| 6 | Mr. Yashovardhan Azad | Non-Executive Director |
| 7 | Mr. Ajay Jain Kumar | Non-Executive Independent Director |
| 8 | Mr. Gaurav Kumar | Non-Executive Independent Director |
| 9 | Ms. Neha Goyal | Non-Executive Independent Director |

In accordance with the provisions of Section 152 & 149 and other applicable provisions, Mr. Yashovardhan Azad (DIN: 08987680), Non-Executive Director of the Company is liable to retire by rotation in the ensuing AGM and being eligible, has offered himself for re-appointment.

Additionally, the Board of Directors approved the appointment of Mrs. Madhurima Rai (DIN: 00239410) as Managing Director based on the recommendation of the Nomination and Remuneration Committee In compliance with

provisions of the Companies Act, 2013 read with rule the terms of appointment of the Managing Director will be placed before at the ensuing AGM of the Company.

Brief profiles and other information of the Directors seeking appointment and re-appointment along with the other details as stipulated under the SEBI Listing Regulations are provided in the Notice of the AGM forming part of this Annual Report.

Pursuant to the provisions of Section 149 of the Act, all the Independent Directors have submitted declarations that each of them meets the criteria of independence as provided under Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and also none of the Directors of the Company are disqualified under Section 164(2) of the Act. The Independent Directors have also confirmed that they have complied with the Company’s Code of Conduct for Directors and Senior Management Personnel.

Additionally, Ms. Shalu (DIN: 08038596) stepped down from the position of Non-Executive Independent Director on August 28, 2024. In order to improve the efficiency and balance the number of Independent and Non-Independent Directors, Ms. Neha Goyal (DIN: 02897331) was appointed as the Additional Director (Non-Executive Independent) of the Company in the meeting of Board of Directors held on August 28, 2024 and the appointment was confirmed by the Members to hold the office for 5 (Five) consecutive years as Non-Executive Independent Director at the 17th (Seventeenth) Annual General Meeting of the Company held on September 26, 2024,

(B) Key Managerial Personnel

Mr. Rajinder Rai, Chairman, Mrs. Madhurima Rai, Managing Director, Mr. Krishna Kumar, Whole-time Director, Mr. Manoj Dharmani, Chief Executive Officer, Mr. Rajesh Rohilla, Chief Financial Officer and Mr. Lalit Chawla, Company Secretary and Compliance Officer are the Key Managerial Personnel of the Company in accordance with the provisions of Section 2(51) and Section 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

During the year, Mr. Manoj Dharmani (PAN: ACJPD5520B) was appointed as Chief Executive Officer and Mr. Lalit Chawla (PAN: AFAPC1484P) was appointed as Company Secretary and Compliance Officer of the Company effective from April 02, 2024.

Familiarisation Programmes for Directors

At their first meeting, members of the Board provide a detailed introduction to the functioning of the Board and its processes. New Directors are familiarised with the Company's business, operations, management structure, prospects, and strategic business plans, either individually or during the course of Board meetings.

Additionally, appointed Directors are provided with relevant materials and documents on the Company's business and operations to enable them to gain a comprehensive understanding of the organisation and its activities.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 (**"the Act"**) and Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"the SEBI Listing Regulations"**), the Board carried out an Annual performance evaluation of its own performance, individual directors as well as the evaluation of the working of Committees.

The performance of the Board was evaluated by seeking inputs from all the directors on the basis of criteria, such as, Board composition and structure, understanding business and risks, effectiveness of Board processes and procedures, oversight of financial reporting process including internal controls and audit functions, ethics and compliance and monitoring activities, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee Members on the basis of criteria, such as, composition of Committee, effectiveness of Committee meetings, etc.

The performance of individual Directors was evaluated on parameters as defined by the Board and the Nomination and

Remuneration Committee, *inter alia*, such as regularity, preparatory, participation at the Board meetings, timely execution of action items, recommendations and their periodic update to the Board, effective and successful relationships and communication with fellow Board Members and senior management, quality and value of their contributions at Board meetings, adherence to the Company's policies and resolutions, devoting time and effort to understand the Company and its business etc.

In a separate meeting of Independent Directors, the performance of Non-Independent Directors, the Board as a whole and Chairman of the Company was evaluated, taking into account the views of executive and non-executive Directors.

BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, regional and industry experience, cultural and geographical background, age, ethnicity, race, gender, knowledge and skills including expertise in financial, diversity, global business, leadership, information technology, mergers and acquisitions, Board service and governance, sales and marketing, Environmental, Social and Governance (ESG), Risk management and cybersecurity and other domains, which will ensure that the Company retains its competitive advantage. The diversity of the Board is managed by the Nomination and Remuneration Committee.

MEETINGS OF BOARD

During the year under review, the Board of Directors duly met Five (05) times in accordance with the provisions of the Act and Rules made there under. The Notice and agenda of the meeting was circulated to the Members of the Board well in advance along with necessary documents, reports, recommendations etc. so that each Board member can actively participate on agenda items during the meetings. The intervening gap between the meetings was within the prescribed period under the Act and the SEBI Listing Regulations.

The details of the Board Composition and category of the Board of Directors of the Company as on March 31, 2025 is given below:

| Sno | Name & Designation | Category (i.e. Promoter, Executive, Non-Executive, Independent Non-Executive, Nominee Director) | Number of Board Meetings Attended during the year | No. of other Directorship in Indian Listed public company | Number of Committee in which Chairmanship/ Membership held In the Company | Attendance at the last AGM (held on 26th September 2024) |
|-----|---|---|---|---|---|--|
| 1 | Mr. Rajinder Rai | Promoter - Chairman and Executive Director | 4/5 | Nil | Chairman-1 Member - 0 | Yes |
| 2 | Mrs. Madhurima Rai | Managing Director Promoter Group | 4/5 | Nil | Chairman-0 Member - 2 | Yes |
| 3 | Mr. Shivaz Rai | Non Executive Director Promoter Group | 4/5 | Nil | Chairman-0 Member - 1 | Yes |
| 4 | Mr. Krishna Kumar | Whole Time Director | 5/5 | Nil | Chairman-0 Member - 1 | Yes |
| 5 | Mr. Pinak Ranjan Chakravarty | Non Executive Director | 5/5 | Nil | Chairman-0 Member - 0 | Yes |
| 6 | Mr. Yashovardhan Azad | Non Executive Director | 3/5 | Nil | Chairman-0 Member - 0 | Yes |
| 7 | Mr. Gaurav Kumar | Non Executive Director-Independent | 5/5 | Nil | Chairman-1 Member - 2 | Yes |
| 8 | Ms Neha Goyal | Non Executive Director-Independent | 3/3 | Nil | Chairman-1 Member - 1 | Yes |
| 9 | Mr. Ajay Kumar Jain | Non Executive Director-Independent | 5/5 | Nil | Chairman-0 Member - 0 | Yes |
| 10 | Ms. Shalu (ceases to be Independent Director) | Non Executive Director-Independent | 2/3 | Nil | Chairman-0 Member - 2 | No |

COMMITTEES OF THE BOARD

The Committees of the Board focus on certain specific areas and make informed decisions in line with the delegated authority.

The following statutory Committees constituted by the Board, function according to their respective roles and defined scope:

- 1) Audit Committee
- 2) Nomination and Remuneration Committee
- 3) Stakeholders Relationship Committee
- 4) Finance and Investment Committee

The details pertaining to composition, terms of reference, number of meetings held and

attendance thereof for respective Committees have been enumerated in this Annual Report.

A. Audit Committee

The Company has a duly constituted Audit Committee. The terms of reference and powers of the Audit Committee are in accordance with the requirements of Section 177 of the Act. The Audit Committee of the Company is entrusted with the responsibility to supervise the Company's internal controls and financial reporting process.

a) The terms of reference of the Audit Committee inter alia includes the following:

- i. overseeing the Company's financial reporting process and disclosure of

financial information to ensure that the financial statement is correct, sufficient and credible;

- II. reviewing and examining with the management the quarterly and annual financial results and the auditors' report thereon before submission to the Board for approval;
- III. reviewing management discussion and analysis of financial condition and results of operations, statement of significant Related Party Transactions as submitted by management, Internal Audit Report;
- IV. reviewing, approving or subsequently modifying any Related Party Transactions in accordance with the Related Party Transaction Policy of the Company;
- V. recommending the appointment, remuneration and terms of appointment of Auditors of the Company.
- VI. reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
- VII. reviewing management letters/letters of internal control weaknesses issued by the Statutory Auditors; reviewing with the management, performance of Statutory and Internal Auditors, the adequacy of internal control systems;
- VIII. reviewing the adequacy of internal audit function and discussing with Internal Auditor any significant finding and reviewing the progress of corrective actions on such issues;
- IX. evaluating internal financial controls and risk management systems;
- X. reviewing the functioning of the Code of Conduct of the Company and Whistle-Blowing Mechanism.

b) Composition, Meetings & Attendance

During the year 2024-2025, 4 (Four) meetings of the Audit Committee were held on Tuesday, May 21, 2024, Wednesday, August 21, 2024, Wednesday, November 13, 2024 and Thursday, March 19, 2025. The constitution of the Audit Committee is in conformation with the requirements of

Section 177 of the Act. All the decisions at the Audit Committee meetings were taken unanimously. The minutes of each Audit Committee meeting are placed in the next meeting of the Board.

The composition of Audit Committee of the Company as on March 31, 2025 and attendance details of the Members for the financial year ended March 31, 2025 are given below:

| Sr. No. | Name | Category | Attendance |
|---------|-----------------------------|------------------------------------|------------|
| 1 | Mr. Gaurav Kumar (Chairman) | Non-Executive Independent Director | 4/4 |
| 2 | Mr. Rajinder Rai (Member) | Chairman and Executive Director | 3/4 |
| 3 | Ms. Shalu (Member) | Non-Executive Independent Director | 1/2 |
| 4 | Ms. Neha Goyal (Member) | Non-Executive Independent Director | 2/2 |

Ms. Shalu (DIN: 08038596) stepped down from the position of Member from Audit Committee on August 28, 2024 and Ms. Neha Goyal (DIN: 02897331) was appointed as the Member of the Audit Committee on August 28, 2024.

Mr. Lalit Chawla, Company Secretary of the Company acts as the Secretary of the Audit Committee.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments.

Nomination and Remuneration Policy The Committee manages and formulates in compliance with Section 178 of the Act read with the applicable Rules thereto. The NRC Policy has been posted on the website of the Company at <https://dudigitalglobal.com/investor-relation/>

a) The terms of reference of the Nomination and Remuneration Committee inter alia includes the following:

- I. formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the

Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;

- II. formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

Further, for every appointment of an Independent Director, the Committee shall evaluate and recommend to the Board the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, to prepare a description of the role and capabilities required of an Independent Director;

- III. recommendation to the Board, the remuneration packages of Managing/Joint Managing/Whole time /Executive Directors of the Company, including all elements of remuneration package;
- IV. recommendation to the Board, all remuneration, in whatever form, payable to Senior Management;
- V. devising a policy on diversity of Board of Directors;
- VI. laying down the criteria for identifying persons who are qualified to become Directors and who may be appointed in senior management and recommend to the Board for their appointment and removal;
- VII. whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

b) Composition, Meetings & Attendance

During the year 2024-2025, 5 (Five) meetings of the Nomination and Remuneration Committee were held on Thursday, April 18, 2024, Wednesday, August 21, 2024, Thursday, October 14, 2024, Tuesday, November 12, 2024 and Friday, January 31, 2025. The constitution of the Nomination and Remuneration Committee is in conformation with the requirements of Section 178 of the Act. The requisite quorum was present for all the meetings.

The composition of Nomination and Remuneration Committee of the Company as on March 31, 2025 and attendance details of the Members for the financial year ended March 31, 2025 are given below:

| Sr. No. | Name | Category | Attendance |
|----------------|---------------------------|--|-------------------|
| 1 | Ms. Neha Goyal (Chairman) | Non-Executive Independent Director | 3/3 |
| 2 | Ms. Shalu (Chairman) | Non-Executive Independent Director | 2/2 |
| 3 | Mr. Gaurav Kumar (Member) | Non-Executive Independent Director | 5/5 |
| 4 | Mr. Shivaz Rai (Member) | Non-Executive Non-Independent Director | 1/5 |

Ms. Shalu (DIN: 08038596) stepped down from the position of Chairperson from Nomination and Remuneration Committee on August 28, 2024 and Ms. Neha Goyal (DIN: 02897331) was appointed as the Member and Chairperson of the Nomination and Remuneration Committee on August 28, 2024.

Mr. Lalit Chawla, Company Secretary of the Company acts as the Secretary of the Nomination and Remuneration Committee.

C. Stakeholders Relationship Committee

The Company has a duly constituted Stakeholders Relationship Committee ("SRC"). The SRC's constitution and terms of reference are in compliance with provisions of the Section 178 of Companies Act, 2013 read with rules made thereunder and Regulation 20 of LODR. The Committee has been constituted to specifically look into redressing the shareholders and investors' complaints and grievances and to expedite the process of redressal of complaints

a) The terms of reference of Stakeholders Relationship Committee inter alia includes the following:

- I. resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of

annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc;

- II. review of measures taken for effective exercise of voting rights by shareholders;
- III. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- IV. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- V. such other matters as may, from time to time, be required by any statutory, contractual or other regulatory requirements to be attended to by such Committee.

b) Composition, Meetings & Attendance

During the year 2024-2025, 2 (Two) meetings of the Stakeholders Relationship Committee were held on Wednesday, August 28, 2024 and Tuesday, November 12, 2024. The constitution of the Stakeholders Relationship Committee is in conformation with the requirements of Section 178 of the Act. The requisite quorum was present for all the meetings.

The composition of Stakeholders Relationship Committee of the Company as on March 31, 2025 and attendance details of the Members for the financial year ended March 31, 2025 are given below:

| Sr. No. | Name | Category | Attendance |
|---------|--------------------------------|--|------------|
| 1 | Mr. Shivaz Rai (Chairman) | Non-Executive Director | 2/2 |
| 2 | Mr. Gaurav Kumar (Member) | Non-Executive Independent Director | 2/2 |
| 3 | Mrs. Madhurima Rai (Member) | Managing Director | 2/2 |

D. Finance and Investment Committee

The Company has a duly constituted Finance and Investment Committee which plays a crucial role in assessing and managing financial risks, as well as reviewing and making recommendations on investment strategies to support the company's short-term financial goals. Additionally, it ensures compliance with regulatory requirements and monitors the overall financial health of the organization.

a) The terms of reference of Finance and Investment Committee inter alia includes the following:

- I. authorizing borrowings for vehicle loans or other small loans;
- II. managing and investing the company's surplus funds;
- III. approving the extension of small loans to subsidiaries or other companies;
- IV. approving the opening and closure of bank accounts;
- V. entering into Letters of Intent (LOIs) or lease agreements for establishing company offices, Visa Application Centres (VACs), etc.;
- VI. granting approvals for utility connections, including telephone, water, internet, and electricity services;
- VII. undertaking any other responsibilities or assignments as may be entrusted by the Board of Directors.

b) Composition, Meetings & Attendance

During the year 2024-2025, 12 (Twelve) meetings of the Finance and Investment Committee were held on Tuesday, April 02, 2024, Monday, May 27, 2024, Wednesday, June 12, 2024, Thursday, August 22, 2024, Thursday, September 19, 2024, Thursday, October 03, 2024, Tuesday, November 26, 2024, Thursday, December 12, 2024, Monday, December 30, 2024, Monday, February 03, 2025, Wednesday, March 19, 2025 and Thursday, March 20, 2025. The requisite quorum was present for all the meetings.

The composition of Finance and Investment Committee of the Company as on March 31, 2025 and attendance details of the Members for the financial year ended March 31, 2025 are given below:

| Sr. No. | Name | Category | Attendance |
|---------|-----------------------------|------------------------------------|------------|
| 1 | Mr. Rajinder Rai (Chairman) | Executive Director | 6/12 |
| 2 | Mr. Gaurav Kumar (Member) | Non-Executive Independent Director | 12/12 |
| 3 | Mrs. Madhurima Rai (Member) | Managing Director | 12/12 |
| 4 | Mr. Krishna Kumar (Member) | Whole Time Director | 12/12 |

Meeting of Independent Directors

Additionally, on March 18, 2025, the Independent Directors held a separate meeting in compliance with the requirements of Schedule IV of the Act, and the provisions of the SEBI Listing Regulations. The matters discussed thereat included the following

1. Review the performance of non-independent directors and the board of directors as a whole.
2. Review the performance of the chairperson of the listed entity/company, taking into account the views of executive directors and non-executive directors
3. Assess the quality, quantity, and timeliness of the flow of information between the management of the listed entity/company and the board of directors that is necessary for the board to effectively and reasonably perform their duties

DETAILS OF SHAREHOLDERS MEETINGS

1. ANNUAL GENERAL MEETING

Location and time where the last three Annual General Meetings ("AGM") were held is as under

| Financial Year Ended | Date & Time | Venue | Special resolutions Passed |
|----------------------|------------------------------------|---|---|
| 31 March, 2022 | 15 September, 2022 IST 11.30 am | through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') | Regularization of appointment of Rakesh Kumar Aggarwal (DIN: 01792251) as an Independent Director for a term of 5 years. |
| 31 March, 2023 | 29 September, 2023 IST 12.30pm | through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') | Nil |
| 31 March, 2024 | 26 September, 2023 IST 12.30pm | through Video Conferencing ('VC')/Other Audio Visual Means ('OAVM') | 1. To approve the continuation of Mr. Rajinder Rai (DIN: 00024523) as the Managing Director upon attaining age of seventy years |

POSTAL BALLOT

The details of postal ballot carried out during the financial year under reference are as follows:

| Date of Postal Ballot Notice | Period of Postal Ballot | Date of Approval | Details of - Special Resolution Passed |
|------------------------------|---|------------------|---|
| 31st January, 2025 | 05th February, 2025 at 09:00 AM (IST) to 06th March, 2025 at 05:00 PM (IST) | 06th March, 2025 | <ol style="list-style-type: none"> 1. Alteration of Articles of Association of the Company. 2. Approve the Dudigital Employee Stock Purchase Scheme, 2025 ("ESPS 2025") and grant of equity shares to the Eligible Employees of Dudigital Global Limited. 3. Approve grant of shares to the employees of the subsidiaries (within India or outside India) of Dudigital Global Limited under the Dudigital Employee Stock Purchase Scheme, 2025 ("ESPS 2025") |

The details of remote e-voting on the afore-mentioned resolutions vide postal ballot are provided as below:

| Description of the Resolution | Votes in favour of the Resolution | | Votes in against of the Resolution | | Invalid votes | |
|--|-----------------------------------|-----------------------------------|------------------------------------|-----------------------------------|-------------------------------|-----------------------------------|
| | Number of valid votes | % of total number of votes casted | Number of valid votes | % of total number of votes casted | Total number of invalid votes | % of total number of votes casted |
| Alteration of Articles of Association of the Company. | 3,93,48,040 | 100 | NIL | NIL | NIL | NIL |
| To approve the Dudigital Employee Stock Purchase Scheme, 2025 (“ESPS 2025”) and grant of equity shares to the Eligible Employees of Dudigital Global Limited. | 3,93,48,040 | 100 | NIL | NIL | NIL | NIL |
| To approve grant of shares to the employees of the subsidiaries (within India or outside India) of Dudigital Global Limited under the Dudigital Employee Stock Purchase Scheme, 2025 (“ESPS 2025”) | 3,93,48,040 | 100 | NIL | NIL | NIL | NIL |

All the Special Resolutions were passed with requisite majority.

Details of Scrutiniser of the Postal Ballot

In respect of the above Postal Ballot, the Board of Directors had appointed CS Kapil Dev Taneja (Membership No. F-4019, CoP No. 22944) or failing him CS Neeraj Arora (CoP No. 27281), Partners of M/s Sanjay Grover & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinise the postal ballot process in a fair and transparent manner.

Procedure of Postal Ballot

The aforesaid Postal Ballot was conducted by the Company as per the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), read with Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India, each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs for conducting postal ballot process through e-voting vide General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated

April 13, 2020 read with other relevant circulars, the latest being General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs.

The Company engaged the services of Bigshare Services Private Limited (“RTA”) for providing remote e-Voting facilities to the Members, enabling them to cast their vote electronically and in a secure manner. In compliance with applicable circulars issued by MCA, the Company sent the Postal Ballot Notice only in electronic form to those Members whose names appeared in the Register of Members / List of Beneficial Owners as received from the Depositories / Company’s Registrar and Transfer Agent i.e., R&T Agent as on Friday, January 31, 2025 as cut-off date and whose email addresses were registered with the Company / R&T Agent / Depositories / Depository Participants (in case of electronic shareholding) or who registered their email addresses in accordance with the process outlined in the Postal Ballot Notice. The Scrutinizer, after scrutinizing the votes cast submitted his report to Mr. Lalit Chawla, Company Secretary, who was authorised to accept, acknowledge and countersign the Scrutinizer’s Report as well as declare the voting results. The consolidated results of the remote e-Voting process were then announced by the Company Secretary on March 7th, 2025 and were also made available on the Company’s website and the website of National Stock Exchange of India Limited (“NSE”) and website of Bigshare (<https://ivote.bigshareonline.com>).

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Nomination and Remuneration Committee (“NRC”) of your Board has formulated a Nomination and Remuneration Policy for the appointment and determination of remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of your Company. The NRC has also developed the criteria for determining the qualifications, positive attributes and independence of Directors and for making payments to Executive and Non-Executive Directors of the Company. The remuneration paid to the Directors is in line with the NRC Policy formulated in accordance with Section 178 of the Act and SEBI Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

Your Directors affirm that the remuneration paid to the Directors, Key Managerial Personnel, Senior Management and other employees is as per the Nomination and Remuneration Policy of your Company.

The detailed policy is available on the Company’s website <https://dudigitalglobal.com/investor-relation/>

PARTICULARS OF REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

Pursuant to provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the particulars of remuneration to the Directors and employees of the Company and the details of the ratio of remuneration of each director to the median employee’s remuneration is annexed herewith as “**Annexure-II**” to Notice of the AGM.

VIGIL MECHANISM

The Company has established a Vigil Mechanism and Whistle Blower Policy as per the provisions of Section 177(9) and (10) of the Act and Regulation 9A (6) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 for its Directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Company’s Code of Conduct. It also provides for adequate safeguards against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee in exceptional cases.

The policy is made to ensure that complaints, if any, are resolved quickly in formal and conciliatory manner, confidentiality is maintained and both the complainant and the person against whom the complaint is made are protected.

The said Policy has been shared with all the concerned and has also been placed on the website of the Company at <https://dudigitalglobal.com/investor-relation/>

RISK MANAGEMENT

The Company has established a structured process for identifying, evaluating, and mitigating risks that may impact its operations, regulatory compliance, revenue, and business development objectives. Risks are periodically reviewed through internal assessments and monitored to ensure timely intervention. Preventive and corrective measures are implemented, wherever necessary, to address potential challenges. The Company remains committed to maintaining a risk-conscious culture across all levels of operations. Further details on the Company’s approach to risk management are provided in the Management Discussion & Analysis section of this Annual Report.

DUDIGITAL GLOBAL LIMITED EMPLOYEE STOCK OPTION SCHEME 2022 and DUDIGITAL GLOBAL EMPLOYEES STOCK PURCHASE SCHEME-2025

The *Dudigital Global Limited Employees Stock Option Scheme – 2022* and the *Dudigital Employees Stock Purchase Scheme – 2025* (collectively referred to as “**the Schemes**”) are administered under the guidance and supervision of the Nomination and Remuneration Committee (NRC) of the Company. These Schemes have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB Regulations**”), with the objective of attracting and retaining top talent, aligning individual performance with the Company’s strategic goals, and fostering greater employee participation in the Company’s growth.

The necessary disclosures as prescribed under the SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 (hereinafter referred to as SBEB& SE Regulations), as on March 31, 2025, are available on the Company’s website at <https://dudigitalglobal.com/>. Additionally, the Company has obtained a certificate from its Secretarial Auditor confirming that the Schemes have been implemented in compliance with the SBEB& SE Regulations. This certificate will be placed before the members at the 18th Annual General Meeting for inspection and is also attached as **Annexure-IV** to this Board’s Report.

AUDITORS & THEIR REPORTS

A. Statutory Auditors

In terms of Section 139 of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, Members at the AGM of the Company held in the year 2021 approved the appointment of M/s Mukesh Raj & Co., Chartered Accountant (Firm Registration Number: 016693), as the Statutory Auditors of the Company for a term of five consecutive years till the conclusion of the AGM to be held in the year 2026.

The Report given by M/s Mukesh Raj & Co. Chartered Accountants on the financial statements of the Company for the financial year ended March 31, 2025 is a part of this Annual Report. The Auditors' Report does not contain any qualification, reservation or adverse remark. The notes on the financial statements and observations of the Auditors in their Report on the Accounts of the Company are self-explanatory and therefore do not call for any further comments.

B. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended or re-enacted from time to time), the Company has re-appointed M/s Payal Tachak & Associates, Practising Company Secretary (represented by Ms. Payal Tachak Certificate of Practice No.: 15010), to undertake secretarial audit of the Company for the financial year 2024-25. Accordingly, the Secretarial Audit Report for the financial year ended March 31, 2025 given by the Secretarial Auditor of the Company in prescribed Form MR-3 forms part of this report as "Annexure-III".

The said report is self-explanatory and does not contain any adverse observation or qualification.

C. Internal Auditor

M/s B. Gupta & Associates, Chartered Accountants, New Delhi (Firm Registration Number. 032500) represented by Ms. Barkha Gupta Chartered Accountant, New Delhi was appointed as the Internal Auditor in compliance with Section 138 of the Companies Act, 2013 read with rules and carried out the Internal Audit for the financial year 2024-25.

The Internal Auditors monitors and evaluates the efficiency and adequacy of internal control

systems in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Relevant audit observation and recommendations along with corrective actions thereon have been presented to the Audit Committee and Board of Directors, from time to time.

The Board of Directors at their meeting held on May 27, 2025 have reappointed M/s B. Gupta & Associates, Chartered Accountant, New Delhi (Firm Registration Number. 032500), New Delhi as the Internal Auditors of the Company for the Financial Year 2025-26.

D. Reporting Fraud by Auditors

During the year under review, the Auditors have not reported any instances of frauds committed by the Company, by its Officers or Employees to the Board or Audit Committee under Section 143(12) of the Act.

DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

During the period under review, the Board confirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") as amended from time to time.

ANNUAL RETURN AND EXTRACT OF ANNUAL RETURN

Pursuant to the provisions of Section 92(3) and Section 134(3)(a) of the Act, the Annual Return of the Company as at March 31, 2024 is available on the website of the Company at <https://dudigitalglobal.com/investor-relation/>. By virtue of amendment to Section 92(3) of the Act, the Company is not required to provide an extract of Annual Return (Form MGT-9) as part of the Director's Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has an effective internal control and risk-mitigation system, which are constantly assessed and strengthened with new/revised standards operating procedures. The Company's internal control system is commensurate to the size, scale and complexities of its operations.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

With reference to Section 134(3)(h) of the Companies Act, 2013, all transactions entered by the Company during financial year 2024-25 with related parties were in the ordinary course of business and on arm's length basis. During the year under review, the Company has not entered

into any contract / arrangement / transaction with related parties as per section 188(1) of the Act, which could be considered material transaction (i.e. transaction exceeding 10% of annual consolidated turnover as per last audited financial statements). Necessary approval of the Audit Committee and Board of Directors has been taken for all related party transactions. The details of the related party transactions entered during the year are provided in the accompanying financial statements.

The Company has not entered into any contracts/ arrangements/ transactions with related parties which qualify as material in accordance with the Policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in Form AOC-2 is not applicable to the Company for FY 2024-25 and hence does not form part of this Report. The details of the related party transactions as per Indian Accounting Standards (Ind AS) are set out in Note No. 26 of the Standalone Financial Statements of the Company and the policy on related party transaction, as formulated by the Board is available on the Company's website at <https://dudigitalglobal.com/investor-relation/>.

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

Since your Company does not own any manufacturing facility / production plants and is not engaged in the real estate activities, the requirements pertaining to disclosure of particulars relating to Conservation of Energy, Research & Development and Technology Absorption, as prescribed under Companies (Disclosure of particulars in the Report of Board of Directors) Rules, 1988, are not applicable.

The information regarding Foreign Exchange earnings and outgo during the year is as below:

| Sl. No. | Particulars | Year ended March 31, 2025. |
|---------|-------------------------|----------------------------|
| 1. | Foreign Exchange Earned | Rs. 14,49,03,599/- |
| 2. | Foreign Exchange Used | Rs. 17,13,51,200/- |

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The policy

aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee (ICC), known as the Prevention of Sexual Harassment (POSH) Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

| S. No. | Particulars | Complaints received/disclosed off |
|--------|--|-----------------------------------|
| a. | Number of complaints of sexual harassment received during the year under review. | NIL |
| b. | Number of complaints disposed of during the year. | NIL |
| c. | Number of cases pending for more than ninety (90) days. | NIL |

STATEMENT ON COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961

The Company confirms that it is in compliance with the applicable provisions of the **Maternity Benefit Act, 1961**.

The Company has implemented all necessary measures to ensure the welfare, health, and safety of women employees entitled to maternity benefits. This includes providing paid maternity leave, nursing breaks, and such other benefits as prescribed under the Act. Additionally, the Company has adopted and effectively implemented a policy to promote a supportive and inclusive work environment for women employees during and after the maternity period.

There were no complaints or non-compliance issues reported under the Maternity Benefit Act during the financial year under review.

MAINTENANCE OF COST RECORDS

The Company is not required to maintain the cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013.

INDUSTRIAL RELATIONS

During the year under review, your Company maintained cordial relationships with employees at all levels.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report with detailed review of operations, performance and future outlook, as required under Regulation 34

read with Schedule V to the SEBI Listing Regulations, has been separately furnished in the Annual Report and forms a part of this Annual Report.

LOANS/GAURANTESS OR INVESTMENTS UNDER PROVISIONS OF SECTION 186 OF THE COMPANIES ACT 2013

The Company has complied with provisions of Section 186 of the Act, to the extent applicable with respect to Loans, Guarantees or Investments during the year.

Pursuant to the provisions of Section 186 of the Act, the particulars of Loans, Guarantees and Investments made by the Company during the year under review, are given in the notes forming part of the Financial Statements.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS

No significant and material orders have been passed by any Regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

There were no proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the financial year under review.

OTHER DISCLOSURES

a) Related Party Transactions

There are no materially significant related party transactions that have potential conflict with the interest of the Company at large. The disclosure of all related party transactions are set out in Notes on Accounts forming part of the Financial Statements of the Company. The policy framed by the Company on dealing with Related Party Transactions is posted on the Company's website at <https://dudigitalglobal.com/>

b) Details of non-compliance by the Company, penalties, strictures imposed on the Company during the last financial year

There were no instances of any non-compliance nor any penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets, during the last financial years.

c) Acceptance of recommendation by Committees

During the financial year 2024-2025, all the recommendations made by the committees of the Board have been accepted by the Board.

d) Details of total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part

Details relating to fees paid to the Statutory Auditors are given in Note No 22, 23 respectively to the Standalone & Consolidated Financial Statements.

e) CEO/CFO Certification

Mr. Manoj Dharmani, Chief Executive Officer and Mr. Rajesh Rohilla, Chief Financial Officer of the Company has provided Compliance Certificate to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations and is annexed to this Annual Report as "Annexure-V".

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the Company. The code laid down by the Board is known as "Code of Business Conduct" which has been posted on the Company's website. As required, a declaration duly signed by the Managing Director regarding affirmation of compliance with the Code of Conduct is attached as "Annexure-VI".

Material Litigation and its status

There were no material litigation due or filed by or against the Company

OTHER INFORMATION

Your Directors hereby states that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. The Provision of Section 135 of the Act with respect to Corporate Social Responsibility (CSR) is not applicable to the Company, hence, there is no need to develop policy on CSR and take initiative thereon;
2. Since the Company's securities are listed on EMERGE SME Platform of NSE, by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V are not applicable to the Company. Hence,

Corporate Governance does not form part of this Board's Report.

3. There are no employees who are in receipt of salary in excess of the limits prescribed under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
4. Provisions of Risk Management Committee are not applicable on the company

ACKNOWLEDGEMENTS

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

For and on behalf of the Board

**Madhuraima Rai
Managing Director**

**Rajinder Rai
Chairman**

**Date: September 1, 2025
Place: New Delhi**

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

| Name/Particulars | Date of Acquisition | Reporting Period | Reporting Currency | Share capital | Reserves & Surplus | Total Assets | Total Liabilities | Investments | Turnover | Profit before tax | Provision for Tax | Profit after Tax | Proposed Dividend | Extent of Shareholding |
|--|---------------------|-------------------------|--------------------|---------------|--------------------|--------------|-------------------|-------------|----------|-------------------|-------------------|------------------|-------------------|------------------------|
| | | | | INR in Lacs | | | | | | | | | | |
| Dudigital BD Private Limited | 27.09.2021 | | | 31.00 | (245.04) | 165.77 | 379.81 | 20.00 | 587.64 | (180.99) | 0 | (180.99) | 0 | 98.42% |
| Intermobility Visa Solutions Private Limited | 18.12.2019 | | | 1.00 | 15.49 | 234.20 | 217.71 | 0 | 14189 | 57.66 | 24.54 | 33.12 | 0 | 99.99% |
| OSC Global Processing Private Limited | 04.05.2022 | 01/04/2024 - 31/03/2025 | INR | 11.00 | (254.46) | 440.23 | 683.69 | 1.01 | 611.83 | (190.89) | 96.25 | (287.14) | 0 | 95.36% |
| Dudigital Worldwide Private Limited | 22.07.2022 | | | 1.00 | (1.40) | 0.61 | 1.01 | 0 | 0 | (0.89) | 0 | (0.89) | 0 | 100% |
| | | | | AED in lakhs | | | | | | | | | | |
| Dudigital Global LLC | 16.05.2021 | | AED | 59.50 | 9.07 | 203.19 | 85.57 | 81.87 | 99.25 | 9.75 | 0.39 | 9.36 | 0 | 100% |
| Virtuworld Tourism LLC | 12.02.2024 | | | 48.71 | 15.81 | 72.73 | 7.38 | 0.00 | 30.38 | 17.92 | 1.27 | 16.64 | 0 | 100% |
| Duverify LLC FZ | 12.02.2024 | | | 3.00 | (4.00) | 5.20 | 6.21 | 0 | 3.63 | (2.55) | (0.23) | (2.32) | 0 | 60% |

Note :- The Financials of Dudigital Global LLC have been consolidated after taking into account the financial of step-down subsidiaries- Dudigital Global (Lanka) Pvt. Ltd. And Du Digital Technologies Limited- Bangladesh (Subsidiary of Dudigital Global LLC).

ANNEXURE-II

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

- i) Ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year 2024-25:

| Name of the Director(s)/ KMP | Designation | Ratio to median remuneration | Percentage increase in remuneration in the FY 2024-25 |
|-------------------------------------|--|-------------------------------------|--|
| Mr. Rajinder Rai | Chairman & Executive Director | NA | 0 |
| Mrs. Madhurima Rai | Managing Director | NA | 0 |
| Mr. Shivaz Rai | Non-Executive Director | NA | NA |
| Mr. Krishna Kumar | Whole Time Director | 1.3:1 | 19% |
| Mr. Yashovardhan Azad | Non-Executive Director | NA | NA |
| Mr. Pinak Ranjan Chakravarty | Non-Executive Director | NA | NA |
| Mr. Gaurav Kumar | Independent Director | NA | NA |
| Ms. Neha Goyal | Independent Director | NA | NA |
| Mr. Ajay Jain Kumar | Independent Director | NA | NA |
| Mr. Manoj Dharmani | Chief Executive Officer (w.e.f. April 02, 2024) | 15:1 | 15% |
| Mr. Rajesh Rohilla | Chief Financial Officer | 6:1 | 8% |
| Mr. Lalit Chawla | Company Secretary and Compliance Officer (w.e.f. April 02, 2024) | 3.2:1 | 10% |

Note:

- a. The Non-executive Directors of the Company received no remuneration except sitting fees for attending Board and Committee Meetings therefore the Ratio and Percentage increase of Remuneration for Non-executive Directors are therefore not considered for the above purpose.
- ii) Percentage increase in the median remuneration of employees in the financial year 2024-25: 26.02%
- iii) Number of permanent employees on the rolls of company 31st March 2025: 106

| Median Remuneration for 2023-24 | Median Remuneration per month 2024-25 | % Increase |
|--|--|-------------------|
| 31900 | 40,200 | 26.02% |

- iv) Remuneration of top ten employees of the Company:

| SI No. | Employee Name | Designation | Nature of Employment Whether contractual or otherwise | Educational qualification | Age | Experience (in years) | Date of joining | Gross Remuneration | Whether any such employee is a relative of any director or manager or any director or manager of the Company, and if so, name such director/ manager |
|--------|------------------------|--------------------------------------|---|---------------------------|-----|-----------------------|-----------------|--------------------|--|
| 1 | Manoj Dharmani | Chief Executive Officer | Permanent | BE | 60 | 36 | 02-Apr-24 | 8489254 | NA |
| 2 | Suniel Arora | Sr. Vice President - Operations | Permanent | Graduate | 40 | 22 | 11-Nov-21 | 6033886 | NA |
| 3 | Gagandeep Singh Bhatia | Senior Vice President - Sales | Permanent | Post Graduate | 49 | 26 | 04-Jun-24 | 3812257 | NA |
| 4 | Awant Verma | VP-Digital Marketing and Branding | Permanent | Post Graduate | 46 | 21 | 11-Nov-24 | 2840904 | NA |
| 5 | Rajesh Rohilla | Chief Financial Officer | Permanent | Post Graduate | 55 | 27 | 03-Jul-23 | 2683200 | NA |
| 6 | Tanima Sur | Vice President - Human Resources | Permanent | Post Graduate | 40 | 17 | 01-Jul-22 | 2633244 | NA |
| 7 | Cynthia Campetto | GENERAL MANAGER BUSINESS DEVELOPMENT | Permanent | Graduate | 47 | 20 | 02-Jan-23 | 1905891 | NA |
| 8 | Harsh Pradhan | DEPUTY GENERAL MANAGER SALES | Permanent | Graduate | 39 | 18 | 15-Jul-24 | 1587555 | NA |
| 9 | Prashant Iadi | DEPUTY GENERAL MANAGER SALES | Permanent | Graduate | 45 | 20 | 15-Apr-24 | 1560798 | NA |
| 10 | Nikita Yadav | Senior Manager - Company Formation | Permanent | Graduate | 28 | 6 | 03-Jun-24 | 1542000 | NA |

v) Explanation on:

| | |
|--|--|
| Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year | Part of appraisal and increment cycle. |
| Percentage increase in the managerial remuneration | Part of appraisal and increment cycle. |
| Justification for increase in the managerial remuneration | Part of appraisal and increment cycle. |
| Exceptional circumstances for increase in the managerial remuneration, if any | None |

Affirmation that the remuneration is as per the remuneration policy of the company: The remuneration is as per the remuneration policy of the company.

**Form No. MR-3
SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

TO,
THE MEMBERS,

DUDIGITAL GLOBAL LIMITED

DELHI

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **DUDIGITAL GLOBAL LIMITED** (hereinafter called "**the Company**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

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

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **DUDIGITAL GLOBAL LIMITED** ("the Company") for the financial year ended March 31, 2025 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
 - iii. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

- a) The Securities and Exchange Board of India (Depositories and Participants) Act, 2018 and the Regulations and bye-laws framed thereunder;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ;
 - f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
2. Provisions of the following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 were not applicable to the Company under the financial year 2024-2025:
 - a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities), 2021
 - b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 ; and

- c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ;
3. I have also examined compliance with the applicable clauses of the following:

Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013;

During the period under review and as per the explanations and the clarifications given to us and the representation made by the Management of the Company, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extend applicable subject to following observations:

1. The Company was summoned with a SEBI Notice dated January 24, 2023, on the grounds that transactions in securities of the Company are being dealt with in a manner detrimental to the investors or the securities market; and any intermediary or any person associated with the securities market has violated any of the Provision of Securities and Exchange Board of India Act, 1992 (SEBI Act) or the rules or the regulations made thereunder or directions issued by the Board. Further, in response to the above said notice, the Company has duly filed a reply dated February 01, 2023, along with the required submissions, giving point wise answer to all the Queries/clarifications sought by SEBI. In Continuation of the above Summon SEBI Seeks the additional Information on 20th March 2023 via Email, the company replied the same on 30th March 2023 in response of all queries.

There is no update/revert on the matter from the Investigating Authority till the date.

2. **Change in Capital of the Company during the year under review:**

| Sr. no | Type of Issue | No of Share/ Securities Allotted | Price (with Premi-um) | Date of Special Resolution | Terms of Issue | Date of Allotment |
|--------|---------------|----------------------------------|-----------------------|----------------------------|--------------------------------------|-------------------|
| 1. | ESOP | 31,020 | 25 | September 15, 2022 | Pari-passu to existing equity shares | October 14, 2024 |
| 2. | ESOP | 4,620 | 25 | September 15, 2022 | Pari-passu to existing equity shares | November 12, 2024 |

3. Further to report, as informed to me by the Compliance team of the Company that CHG 1 was filed by the Bank itself without any intimation to the Company. On enquiring on the same in February 2025 Company was informed that CHG 1 was filed with Late fee in September 2025.

Adequate notice for the Board / Committee Meetings was given to all directors to schedule the Board / Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

I further report that; as represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company passed No such Board Resolutions as well as Members Resolution which are having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards for the followings purposes:

I further report that during the audit period, there were following instances of:

1. Public/Right/Preferential Issue of securities; - Allotment of Shares pursuant to Employee stock option Plan (ESOP)
2. Redemption/Buy Back of Securities; - NA
3. Merger/Amalgamation etc.; -NA
4. Foreign technical Collaborations - NA

I further report that Company has invested in their subsidiaries including overseas subsidiaries during the year under review.

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, Accounting Standards etc. has not been reviewed in this Audit, since the same is subject to review by designated professional/s during the course of statutory financial audit.

I further state that my report of even date is to be read along with “**Annexure – I**” appended hereto.

**FOR PAYAL TACHAK & ASSOCIATES,
PRACTICING COMPANY SECRETARY
(PEER REVIEW CERTIFICATE NO.: 1676/2022)**

**CS PAYAL TACHAK
PRACTICING COMPANY SECRETARY
M. NO.: F13133
C.P.: 15010**

**PLACE: Palghar
DATE: 26-08-2025
UDIN: F013133G001089912**

'ANNEXURE I'

To,

The Members,

DUDIGITAL GLOBAL LIMITED.

Delhi

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

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

**FOR PAYAL TACHAK & ASSOCIATES,
PRACTICING COMPANY SECRETARY
(PEER REVIEW CERTIFICATE NO.: 1676/2022)**

**CS PAYAL TACHAK
PRACTICING COMPANY SECRETARY
M. NO.: F13133
C.P.: 15010**

**PLACE: Palghar
DATE: 26-08-2025
UDIN: F013133G001089912**

CERTIFICATE IN RESPECT OF THE IMPLEMENTATION OF EMPLOYEE STOCK OPTION SCHEMES OF THE COMPANY

[Pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021]

To,

The Members,

DUDIGITAL GLOBAL LIMITED

CIN No. L74110DL2007PLC171939

C-4, SDA Community Centre,

Hauz Khas, New Delhi – 110016

We, Secretarial Auditor of Dudigital Global Limited (“the Company”), pursuant to Regulation 13 of the Securities Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“the Regulations”) are required to certify that, for the Financial Year ended March 31, 2025, the Dudigital Global Employee Stock Option Scheme – 2022 and Dudigital Global Employee Stock Purchase Scheme 2025 (collectively referred to as “the Schemes”) have been implemented in accordance with the Regulations and in accordance with the Special Resolutions passed at the General Meetings held on September 15th 2022, 2022, March 6, 2025 (the “Resolutions”)

MANAGEMENT RESPONSIBILITY

It is the responsibility of the Management of the Company to implement the Schemes including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

AUDITOR’S RESPONSIBILITY

It is our responsibility to certify whether the Company has complied with the applicable provisions of the Regulations and the Resolutions, during the year ended March 31, 2025, in implementing the Schemes on the basis of information compiled or collated by the Management and the accounting and other relevant supporting records and documents provided to us for our examination.

We have conducted our examination and obtained the explanations in accordance with Reference on SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the ICSI Auditing Standards, issued by the Institute of Companies Secretaries of India.

VERIFICATION

We have verified the following:

- (a) the Schemes;
- (b) the Resolutions;

CERTIFICATION

Based on our verification of the records and documents maintained by the Company as aforesaid and according to the information, explanations and written representations provided to us, we certify that the Company has complied with the applicable provisions of the Regulations and the Resolutions in implementing the Schemes during the year ended March 31, 2025.

**FOR PAYAL TACHAK & ASSOCIATES,
PRACTICING COMPANY SECRETARY
(PEER REVIEW CERTIFICATE NO.: 1676/2022)**

**CS PAYAL TACHAK
PRACTICING COMPANY SECRETARY
M. NO.: F13133
C.P.: 15010**

**PLACE: Palghar
DATE: 26-08-2025
UDIN: F013133G001089912**

ANNEXURE-V

CEO & CFO CERTIFICATION

To,
Board of Directors
Dudigital Global Limited
C-4, SDA Community Centre,
Hauz Khas, New Delhi – 110016

Pursuant to Regulation 17(8) read with Part B of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to certify that for the financial year ended on March 31, 2025 we hereby confirm that:

- A. We have reviewed financial statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:
- i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee:

- i. significant changes in internal control over financial reporting during the year;
- ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
- iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For **DUDIGITAL GLOBAL LIMITED**

Manoj Dharmani
Chief Executive Officer
(CEO)

Rajesh Rohilla
Chief Financial
Officer (CFO)

Date: August 26, 2025
Place: New Delhi

CEO DECLARATION

To,
Board of Directors
Dudigital Global Limited
C-4, SDA Community Centre,
Hauz Khas, New Delhi – 110016

Subject: Declaration regarding Affirmation of compliance with the Code of Conduct of Board of Directors and Senior Management as per Regulation 26(3) and Schedule V Para D of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I hereby confirm that the Company has received affirmations on compliance with the Code of conduct for the financial year ended March 31, 2025 from all the Board Members and Senior Management Personnel pursuant to the requirements of Regulation 26(3) of LODR, 2015.

For **DUDIGITAL GLOBAL LIMITED**

Manoj Dharmani
Chief Executive Officer (CEO)

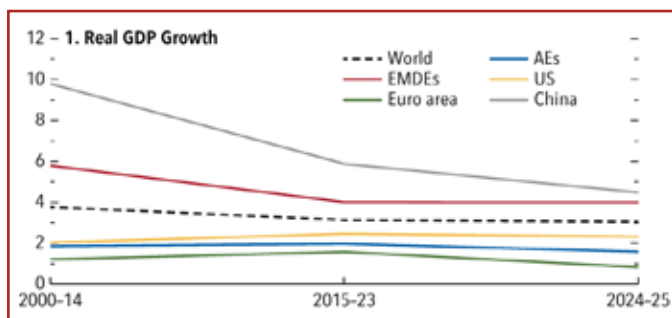
Date: August 26, 2025

Place: New Delhi

MANAGEMENT DISCUSSION AND ANALYSIS

Global Economy Overview:

In 2024, the global economy grew by **3.3%**, slightly below the **3.5%** growth recorded in 2023 and the long-term average of **3.7%** (2000–2019), according to the International Monetary Fund (IMF). Despite persistent challenges—including high interest rates, geopolitical tensions (such as the Russia–Ukraine war and Middle East conflicts), and lingering post-pandemic effects—the global economy showed resilience.



Key Growth Trends

Asia remained the engine of global growth, led by India's strong performance. In contrast, the US and Europe experienced slower activity due to weak demand, elevated energy costs, and monetary tightening.

China's GDP expanded by **4.5%** in 2024—the weakest pace since 1990, excluding the pandemic years—dampening trade-dependent economies across Asia and Africa.

Looking ahead, global growth is projected to moderate to **2.8%** in 2025, with a slight recovery to **3.0%** in 2026, as tighter trade conditions and policy uncertainty weigh on activity.

Trade and Energy Outlook

Global trade growth is expected to slow to just **1.7%** in 2025, sharply revised down due to rising protectionism. Tariff levels surged to historical highs in April 2025 following new US trade measures and retaliatory actions by other economies. This disruption has impacted merchandise trade and delayed recovery.

Crude oil prices declined by **2.9%** YoY in 2024, averaging **\$74.6 per barrel** by December. However, the risk of supply shocks remains elevated due to potential escalation in conflicts in oil-producing regions.

Inflation and Monetary Policy

Inflation eased through much of 2024, helped by tighter monetary policy and declining energy prices. Central banks in many countries began lowering interest rates between April and September 2024, reducing borrowing costs and supporting private investment.

However, from October 2024 onwards, renewed inflation concerns pushed bond yields higher, creating fresh volatility in financial markets. Inflation is now forecast to decline gradually to **4.3% in 2025** and **3.6% in 2026**, though cross-border price pressures remain a risk.

Regional Growth Outlook

- **Advanced Economies** (US, Canada, Japan, UK) are expected to grow by only **1.4%** in 2025 due to weaker consumption and rising trade barriers.
- **Emerging and Developing Economies (EMDEs)** are projected to grow **3.7%**, outpacing developed nations.
- **China** is forecast to slow further to **4.0%** in 2025, amid trade restrictions and weakening exports.
- **India** remains the world's fastest-growing major economy, with expected growth of **6.4% in 2025 and 2026**, supported by strong domestic demand.

Financial Markets and Policy Risks

Financial markets remained volatile in 2024 and early 2025, driven by uncertainty over inflation, interest rates, and global trade policies. While financial conditions improved mid-year, central banks continue to face a delicate balancing act—supporting growth while keeping inflation under control.

In addition, rising geo-economic fragmentation—marked by shifts in global supply chains, trade alliances, and investment flows—adds another layer of complexity to the outlook.

Implications for DU Global

The global slowdown and rise in protectionist policies pose potential risks to cross-border economic activity. However, declining inflation, improving consumer sentiment, and recovery in services trade particularly in mobility and travel

offer meaningful opportunities. DU Global is well-positioned to benefit from rising demand for visa processing, digital onboarding, and authentication services, especially in fast-growing regions such as India and Southeast Asia.

Source: IMF Reports, Reuters, U.S. Energy Information Administration (EIA), OECD

Indian Economy Overview:

India remained one of the fastest-growing major economies in the world in 2024–25, holding its position as the **5th largest economy by GDP** and the **3rd largest by Purchasing Power Parity (PPP)**. According to the **National Statistical Office (NSO)**, real GDP growth for FY2024–25 is estimated at **6.5%**, supported by strong consumption demand, expansion in the services sector, recovery in agriculture, and sustained government capital expenditure.

Resilient Growth Amid Global Headwinds

Despite global challenges such as **geopolitical tensions, trade fragmentation, and elevated public debt**, India's economy showed resilience, backed by solid macroeconomic fundamentals and targeted policy measures. Economic activity was supported by:

- Private final consumption expenditure (PFCE) growth of 7.6%, led by rural demand.
- Gross fixed capital formation (GFCF) growth of 6.1%, reflecting steady investment activity.
- Strong services sector momentum and a rebound in agricultural output.
- Positive contribution from net exports despite global trade slowdown.

Inflation and Monetary Policy

Headline **CPI inflation** averaged **4.6% in 2024–25**, down from 5.4% in the previous year, staying within the **RBI's target range**. However, food price volatility due to weather-related supply shocks created periodic spikes. **Core inflation** (excluding food and fuel) also eased, helped by the lagged impact of earlier monetary tightening and lower input cost pressures. The **Reserve Bank of India** adopted a balanced policy stance, making calibrated interest rate cuts in late 2024 to support growth while keeping inflation expectations anchored.

Financial Sector Stability

India's financial system remained healthy and well-capitalised:

- Bank and non-bank balance sheets strengthened.
- Asset quality improved, with lower NPAs.
- Capital buffers remained adequate.
- **Double-digit bank credit growth** was recorded, led by retail lending and the services sector, with public sector banks showing particularly strong performance.

Domestic financial markets functioned smoothly, although global market volatility was occasionally felt.

Outlook for 2025–26

India is projected to grow at **6.4% in FY2025–26**, retaining its position as the fastest-growing major economy. Growth will be driven by:

- Continued government infrastructure spending.
- Rising rural and urban consumption.
- Expansion in tourism, travel, and services exports.
- Ongoing digital transformation and skill development initiatives.

For DU Global, India's strong services sector performance, recovery in tourism, and rising demand for international mobility create a favourable environment for business expansion.

Sources: NSO, RBI, IMF World Economic Outlook (April 2025), Ministry of Finance

Indian Travel and Tourism Industry

Industry Overview

The Indian travel and tourism sector continues to be one of the fastest-growing industries, playing a pivotal role in employment generation, regional development, and economic diversification. Financial Year 2024–25 marked another landmark year, driven by strong fundamentals such as increased participation by younger travellers, rising employment levels, growing personal disposable incomes, and improved connectivity.

The Union Budget 2025–26 allocated **2,541 crore** for the tourism sector, with a focus on infrastructure upgrades, skill development, and simplifying travel processes. According to the World Travel & Tourism Council (WTTC), the sector is expected to contribute over **22 lakh crore** to India's economy in 2025 and support around **48 million jobs**

Outbound Travel Growth

- **Strong rebound:** Outbound travel from India has surpassed pre-pandemic levels, with outbound expenditure in the first half of 2024 **81% higher than in 2019**.
- **Key Drivers:** Higher disposable incomes, greater passport penetration, improved international air connectivity (including low-cost carrier expansion), and growing use of digital booking platforms.
- **MICE (Meetings, Incentives, Conferences, Exhibitions):** MICE and corporate travel are emerging as significant drivers of outbound demand. The India MICE market was valued at **USD 49.4 billion in 2024** (Grand View Research) and is expected to grow at a double-digit CAGR, increasing high-value international travel and visa demand.
- **Key destinations:** Short-haul locations in Southeast Asia, the Middle East, and Europe continue to attract strong demand for both leisure and business travel.

Inbound Travel Momentum

- **Recovery & expansion:** Inbound arrivals have grown steadily, supported by India's improved tourism infrastructure, e-visa facilities, and diverse offerings across leisure, heritage, spiritual, wellness, and adventure tourism.
- **High-value segments:** Business events, exhibitions, and international conferences are boosting high-spend inbound tourism, with MICE-related arrivals contributing to longer stays and higher per-capita spends.
- **Government initiatives:** Increased budgetary allocations, targeted campaigns such as *Dekho Apna Desh*, and partnerships with states are enhancing India's global tourism profile

Employment and Economic Impact

- **Jobs:** The sector directly and indirectly supports over **40 million jobs** (EY estimates) and is projected to reach **48 million jobs** by 2025 (WTTC).

Multiplier effect: Tourism drives growth in ancillary industries such as hospitality, transport, retail, entertainment, handicrafts, and local cuisine, amplifying its economic footprint.

Macro Linkages and Growth Drivers

- The sector's performance is closely tied to India's macroeconomic strength. With GDP growth projected at **6.4% in 2025 and 2026** (IMF), rising private consumption, healthy financial sector balance sheets, and ongoing capital expenditure, tourism is set to expand further.
- Outbound travel will continue to benefit from higher disposable incomes and expanding air routes, while inbound tourism will gain from sustained policy support and infrastructure investment.

Sources: Ministry of Tourism, Government of India; IMF World Economic Outlook, April 2025; UNWTO; IBEF; EY–The Economic Times *Great Indian Traveller* Report 2024.

Industry Outlook

The Indian travel and tourism sector's growth remains tied to strong macroeconomic fundamentals and a supportive policy environment. With GDP projected at 6.4% in 2025 and 2026 (IMF), rising private consumption, government capital expenditure, and healthy financial sector balance sheets, the industry is well-positioned for continued expansion.

Macroeconomic Linkages

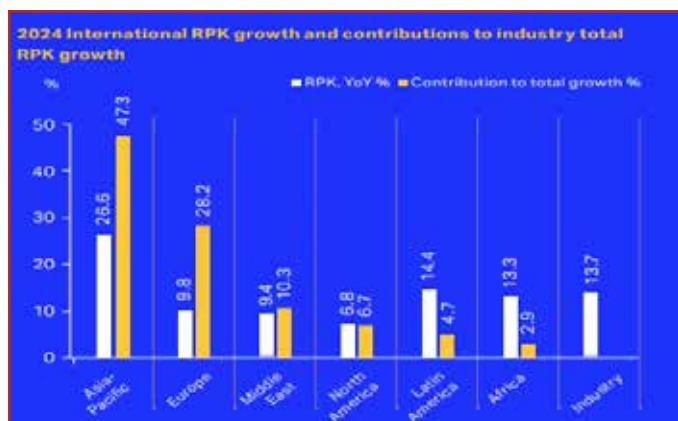
Sustained economic growth in India will drive domestic and international travel demand. Rising disposable incomes and growing middle-class participation will boost outbound travel. Inbound tourism will benefit from infrastructure upgrades, expanded e-visa facilities, and marketing efforts like Incredible India 2.0. Consistent policies on tourism development and transport infrastructure will support long-term resilience.

Global Travel & Air Transport Trends

Global air transportation expanded in 2024, supported by a resilient world economy and moderating oil prices despite prior monetary tightening.

- International air traffic grew 13.7% YoY in 2024.
- Asia-Pacific carriers led growth with a 26.6% YoY rise, driven by strong intra-regional and Asia-Pacific to Europe/Middle East flows.
- Europe's revenue passenger kilometres (RPK) increased 9.8% YoY, led by Western Europe and rapid growth in Eastern and Central Europe.
- Middle East international air traffic grew 9.4% YoY, despite regional conflicts, supported by Gulf-based airlines.

India, a key Asia-Pacific player, is expected to significantly contribute to global travel volume growth, especially in outbound leisure, MICE, and business travel.



Tourism Demand Drivers for FY2025–26

- Higher disposable incomes fueling leisure and business travel.
- Expanding air connectivity through increased flights and new routes.
- Growth in MICE travel boosting outbound volumes.
- Lower oil prices helping keep airfares competitive.
- Government investments in infrastructure, skill development, and travel facilitation.

Outlook

Strong domestic economic growth, expanding air networks, and rising global travel demand position India's tourism industry for sustained medium-term growth. DU Digital is well-placed to leverage this through its visa processing, digital onboarding, and authentication services, especially in fast-growing outbound market.

Company Overview The company is a leading technology-driven firm specializing in visa processing, consular services, and related solutions for governments and embassies worldwide. It operates Visa Application Centers (VACs) and Indian Consular Application Centers (ICACs), providing streamlined services including visa application handling, biometric data collection, and customer support to simplify and expedite visa issuance for travelers globally.

During the year, the company diversified its core business and expanded its operations despite challenges. The Group's VAC Centers in Bangladesh were impacted by political unrest, though conditions are now improving. The company secured key ICAC contracts in Seoul, South Korea, and Bangkok and Chiang Mai in Thailand, marking important international expansion.

On the domestic front, the company successfully broadened its B2B and B2C customer base across five states, strengthening its footprint within the Indian market. Additionally, the company entered the recruitment agent business, obtaining necessary registrations from the Ministry of External Affairs, and plans to contribute to turnover through this segment in the next financial year.

The company was also declared L1 bidder in tenders from the Ministry of External Affairs for new ICAC locations, reflecting its competitive positioning.

Financial Performance & Overview

The year witnessed developments that both contributed to and impacted the company's growth trajectory.

- On a **Standalone basis**, revenue increased by **74%**, EBITDA by **45%**, and Profit After Tax by **44%**.
- On a **Consolidated basis**, revenue grew by **65%**, EBITDA by **89%**, and Profit After Tax by **324%**.

The company reported a consolidated profit of Rs. 339.17 lakhs for the current financial year, compared to Rs. 80.17 lakhs in the previous year, reflecting strong operational performance and growth.

Segment Wise Performance

Segment wise performance is not applicable.

Risk & Their Management:

The Company undertakes different means and measures to control risks where possible and take effective measures to mitigate the possible impact of the same by effective timely audits and maker checker rule. Some of the measures undertaken based upon the type of risks being implemented are outlined below:

| S no | What Risk | Define/Description | Impact | Tools and Techniques used for Managing/ Mitigating risk |
|------|----------------------------|---|--|--|
| 1 | Technological Developments | <ul style="list-style-type: none"> Emergence of New Technology Adoption of new Technology by a competition | <ul style="list-style-type: none"> Sales and Business Development | <ul style="list-style-type: none"> Adoption of latest Digital Transformation Platforms with scalability, flexibility, and cost-efficiency Use of AI Based Automation Tools |
| 2 | Economic uncertainty | <ul style="list-style-type: none"> Macroeconomic Volatility Market Instability Policy and regulatory changes Global Events and crises | <ul style="list-style-type: none"> Rising Cost and shrinking margin Discourage Investment and impacts Exchange rates Additional Compliance Cost | <ul style="list-style-type: none"> Use of CRM Systems Demand forecasting Competitor Tracking |
| 3 | Currency Fluctuation | <ul style="list-style-type: none"> Exchange rate volatility | <ul style="list-style-type: none"> Impact on Financial performance | <ul style="list-style-type: none"> Multi-currency Invoicing Currency Clauses in Contracts Regular Exposure Reviews |
| 4 | Employee Turnover | <ul style="list-style-type: none"> Disruption in service delivery Loss of customer faith | <ul style="list-style-type: none"> Operational disruption Reduced team Morale Knowledge drain | <ul style="list-style-type: none"> Competitive Compensation Career Development Programs Employee recognition Systems |

Outlook

Strategic investments aimed at expanding overseas VAC Centers and exploring new business avenues are expected to continue, with strong backing from customers, business partners, travel associates, destination management companies, and employees. Supported by favorable government policies, reduced inflation, and a recovering travel and tourism sector, the company is well positioned to capitalize on growth opportunities both in India and internationally.

With these drivers, the company anticipates sustained growth and enhanced value creation for stakeholders in the coming years.

Opportunities

The company has strengthened its position by securing two L-1 tenders from the Ministry of External Affairs for the Indian Consular Application Centers in Seoul, South Korea, and Bangkok and Chiang Mai in Thailand. This achievement has enhanced the company's experience, manpower, and resources, enabling it to confidently participate in future tenders issued by various government ministries and departments related to its core business.

Additionally, during the financial year 2024-25, the company obtained the necessary registrations as a Recruiting Agent under the Emigration Act,

1983. This new venture along with upcoming opportunities for new tenders from various Governments/ embassies allows the company to diversify and expand its operations by offering Recruitment Agency services both within India and internationally, presenting a significant growth opportunity.

Threats

The company's primary business is closely tied to the travel and tourism sector, making it vulnerable to disruptions caused by natural disasters, political instability, geopolitical tensions, or other unforeseen events. Such factors can directly impact business operations and financial performance.

Furthermore, a high dependency on specific regions or markets—such as the company's developing business in Bangladesh—may constrain resources and investments, posing risks to overall growth. Learning from past experiences, the company is actively broadening its geographic reach and diversifying its core services to mitigate these risks and enhance business resilience.

Internal Controls

There were no changes to our internal control over financial reporting that have materially affected or are reasonably likely to materially affect our internal control over financial reporting during the period covered in this Annual Report.

Discussion on Financial performance with respect to operational performance

During FY 2024–25, the Company delivered a strong operational and financial performance, reflecting the successful execution of its growth strategy, international expansion, and diversification into new business segments. On a standalone basis, revenue grew by 74%, supported by higher demand for visa processing and consular services, while EBITDA and Profit After Tax (PAT) increased by 45% and 44%, respectively. On a consolidated basis, the performance was even stronger, with revenue rising by 65%, EBITDA by 89%, and PAT surging by 324%, underscoring the benefits of scale and improved operational efficiencies across geographies. The Company reported a consolidated profit of ₹339.17 lakhs, compared to ₹80.17 lakhs in the previous year, demonstrating significant improvement

in profitability. Growth was driven by new ICAC contracts in South Korea and Thailand, expansion of the B2B and B2C customer base within India, and diversification into the recruitment agency business. Despite challenges such as political unrest in Bangladesh affecting operations, the Company maintained resilience and capitalized on recovery in travel and tourism. Improved trade payable turnover and net capital turnover ratios further highlight the efficiency gains achieved, while the increase in net worth from ₹77.93 crore in FY 2023–24 to ₹ 84.93 Crores in FY 2024–25 reflects strengthened financial stability and the Company's capacity to support future expansion.

Material developments in Human Resources / Industrial Relations front, including number of people employed

The Company continued to strengthen its human capital base in line with business growth and operational expansion. The total number of employees increased from 83 in FY 2023–24 to 112 in FY 2024–25, reflecting both organic growth and the scaling up of operations across domestic and international locations. The Company remains committed to building a skilled, motivated, and performance-driven workforce through initiatives focused on employee engagement, training, and career development. Industrial relations remained cordial throughout the year, with a collaborative and transparent work culture ensuring continuity of operations. The emphasis on employee recognition, competitive compensation, and professional growth has helped enhance retention and morale, thereby aligning the workforce with the Company's long-term vision and growth objectives.

Subsidiaries

Following are Subsidiaries of our Company:

| S. No. | Indian | S. No. | Foreign |
|--------|---|--------|--|
| 1. | OSC Global Processing Private Limited | 1. | DuDigital Global LLC (Wholly Owned Subsidiary) |
| 2. | Dudigital BD Private Limited | 2. | Duverify LLC-FZ |
| 3. | Intermobility Visa Solutions Private Limited | 3. | Virtuworld Tourism LLC (Wholly Owned Subsidiary) |
| 4. | Dudigital Worldwide Private Limited (Wholly Owned Subsidiary) | | |

Details of Significant Changes in Key Financial Ratios, Along with Detailed Explanations

| Ratio | 31-Mar-25 | 31-Mar-24 | % Change Reason for variance |
|----------------------------------|--------------|-----------|---|
| Current Ratio | 8.58 | 13.37 | -36% Decrease mainly on account of decrease in current assets. |
| Debt- Equity Ratio | 0.01 | 0.01 | -7% Not Applicable |
| Debt Service Coverage Ratio | 2.96 | 2.75 | 8% Not Applicable |
| Return on Equity Ratio | 0.04 | 0.05 | -27% Not Applicable |
| Inventory Turnover Ratio | 0 | 0 | NIL Not Applicable |
| Trade Receivable Turnover Ratio* | 2.44 | 3.58 | -32% Not Applicable |
| Trade Payable Turnover Ratio | 13.02 | 9.30 | 40% Increased mainly on account of increase in net purchases during the year. |
| Net Capital Turnover Ratio | 0.72 | 0.34 | 109% Increased mainly on account of increase in net sales for the year. |
| Net Profit Ratio | 0.11 | 0.13 | -17% Not Applicable |
| Return on Capital Employed | 0.01 | -0.11 | -113% Not Applicable |

Details of Any Change In Return on Net Worth as Compared to the Immediately Previous Financial Year

The Net worth of the Company for the financial year ended March 31, 2024 was 77.93 Crore which increased to 84.93 Crore as on March 31, 2025.

Standalone Independent Auditor's Report

To the Members of Dudigital Global Limited (Formerly known as "DU Digital Technologies Limited")

Report on the Audit of the Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **Dudigital Global Limited** ("the **Company**"), which comprise the Standalone Balance sheet as at March 31, 2025, the Standalone Statement of Profit and Loss, including the Standalone Statement of Other Comprehensive Income, the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity for the year ended, and Standalone Notes to the Financial Statements (herein referred to as Standalone Financial Statements or Financial Statements), including a summary of material accounting policies and other explanatory information.

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

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, provide the basis for our audit opinion on the accompanying standalone financial statements.

We have determined that there are no other key audit matters to communicate in our report.

OTHER INFORMATION

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

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

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

RESPONSIBILITY OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give

a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
 2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that the company is in the process of implementing daily back of books of accounts and other books and papers maintained in electronic mode up on server located in India in order to be in compliance with companies rule 3(5) of the Companies Act 2013.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Standalone Statement of Other Comprehensive Income, the Standalone Cash Flow Statement and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The observation/qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g).
 - (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company have any pending litigations which would impact its financial position; these have been disclosed in note 35 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly

- or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled and audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Mukesh Raj & Co.

Chartered Accountants

Firm Registration Number: 016693N

Mukesh Goel

Partner

Membership Number: 094837

UDIN: 25094837BMKYZC5598

Place: New Delhi

Date: May 27, 2025

ANNEXURE 1

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DUDIGITAL GLOBAL LIMITED (formerly known as "DU Digital Technologies Limited")

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including Right of use.

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

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

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

ii. (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) During the year the Company has provided loans to the following parties:

| | Advances in nature of loans |
|--|--------------------------------|
| Aggregate amount granted/ provided during the year | |
| - Subsidiaries & Others | 1,391.36 lacs |

| | |
|---|---------------|
| Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries & Others | 2,164.76 lacs |
|---|---------------|

The Company has not provided guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company w.r.t providing guarantee or security.

(b) The terms and conditions of the grant of all loans to the parties covered above are not prejudicial to the Company's interest.

(c) The Company has granted loan during the year where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies or any other parties which had fallen due during the year.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability.

iv. Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, employees'

state insurance cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there were delays in payment of professional tax, labour welfare tax, provident fund in number of cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues of goods and services tax, income-tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

| Nature of the statute | Nature of dues | Forum where Dispute is Pending | Period to which the Amount Relates | Amount lakhs |
|--------------------------|----------------|--------------------------------|------------------------------------|--------------|
| Finance Act, 1994 | Service Tax | Indirect Tax Department | 2020-21 | 1,125.14 |
| The Income Tax Act, 1961 | Income Tax | Income Tax Department | 2018-19 | 6.23 |

- viii. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the

Company.

- x. (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii)(a),(b),(c) of the Order is not applicable.
- xiii. Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in note 34 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a),(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Mukesh Raj & Co.

Chartered Accountants

Firm Registration Number: 016693N

Mukesh Goel

Partner

Membership Number: 094837

UDIN: 25094837BMKYZC5598

Place: New Delhi

Date: May 27, 2025

ANNEXURE 2

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF DUDIGITAL GLOBAL LIMITED (formerly known as "DU Digital Technologies Limited")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of DUDIGITAL GLOBAL LIMITED ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone

financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these standalone Financial Statements

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally

accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Standalone Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mukesh Raj & Co.

Chartered Accountants

Firm Registration Number: 016693N

Mukesh Goel

Partner

Membership Number: 094837

UDIN: 25094837BMKYZC5598

Place: New Delhi

Date: May 27, 2025

Standalone Balance Sheet

As at March 31, 2025

(All amounts are in INR lacs unless otherwise stated)

| Particulars | Notes | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------|-------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 434.92 | 347.83 |
| Right-of-use assets | 4a | 433.67 | 497.70 |
| Intangible assets | 4 | 0.63 | 1.41 |
| Intangible assets under development | 4 | 24.45 | 92.46 |
| Financial assets | | | |
| Investments | 6(a) | 2,547.86 | 1,512.29 |
| Loan | 6(b) | 963.86 | 963.86 |
| Other financial assets | 6(f) | 188.35 | 71.20 |
| Deferred tax assets (net) | 5 | 44.20 | 21.50 |
| Other non-current assets | 8 | 379.95 | 22.15 |
| Total non-current assets | | 5,017.89 | 3,530.40 |
| Current assets | | | |
| Financial assets | | | |
| Investments | 6(a) | 624.59 | 26.33 |
| Loans | 6(b) | 1,200.90 | 421.71 |
| Trade receivables | 6(c) | 1,459.32 | 839.29 |
| Cash and cash equivalents | 6(d) | 202.42 | 593.78 |
| Other bank balance | 6(e) | 29.72 | 2,534.60 |
| Other financial Assets | 6(f) | 400.96 | 219.20 |
| Current Tax Assets (net) | 7 | - | - |
| Other current assets | 8 | 509.66 | 443.94 |
| Total current assets | | 4,427.57 | 5,078.85 |
| Total assets | | 9,445.46 | 8,609.25 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity share capital | 9 | 1,395.53 | 1,394.82 |
| Other equity | 10 | 7,098.36 | 6,397.35 |
| Total equity | | 8,493.89 | 7,792.17 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Lease Liabilities | 32 | 289.97 | 355.43 |

| | | | |
|---|-----------|-----------------|-----------------|
| Borrowings | 11 | 108.08 | 59.85 |
| Provisions | 12 | 37.72 | 21.86 |
| Total non-current liabilities | | 435.78 | 437.14 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Lease Liabilities | 32 | 225.69 | 161.10 |
| Borrowings | 11 | 50.35 | 12.83 |
| Trade payables | 13 | | |
| A) total outstanding dues of micro enterprises and small enterprises; | | 3.62 | 0.62 |
| B) total outstanding dues of creditors other than micro enterprises and small enterprises | | 81.94 | 87.74 |
| Other current liabilities | 14 | 97.40 | 55.25 |
| Provisions | 12 | 0.88 | 0.49 |
| Liabilities for current tax (net) | 15 | 55.91 | 61.91 |
| Total current liabilities | | 515.79 | 379.94 |
| Total liabilities | | 951.57 | 817.08 |
| Total equity and liabilities | | 9,445.46 | 8,609.25 |

Summary of material accounting policies

1 - 2

The accompanying notes are integral part of financial statements.

As per our report of even date

For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration No. 016693N

For and on behalf of the Board of Directors
DUDIGITAL GLOBAL LIMITED

per Mukesh Goel
Partner
Membership No. 094837

Madhurima Rai
Managing Director
DIN: 00239410

Krishna Kumar
Whole-time Director
DIN: 07497883

Place : New Delhi
Date : May 27, 2025

Rajesh Rohilla
Chief Financial Officer

Manoj Dharmani
Chief Executive officer

Lalit Chawla
Company Secretary
Membership No: F7825

Standalone Statement of Profit and Loss

For the year ended March 31, 2025

(All amounts are in INR lacs unless otherwise stated)

| Particulars | Notes | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|-------|------------------------------|------------------------------|
| I Revenue from operations | 16 | 2,798.86 | 1,610.37 |
| II Other income | 17 | 310.71 | 181.13 |
| III Total income (I + II) | | 3,109.57 | 1,791.50 |
| IV Expenses | | | |
| Overseas visa system charges | 18 | 167.34 | 123.75 |
| Employee benefits expense | 19 | 1,191.03 | 452.81 |
| Finance cost | 20 | 91.18 | 76.75 |
| Depreciation and amortisation expense | 21 | 318.81 | 122.27 |
| Other expenses | 22 | 946.38 | 692.46 |
| Total expenses (IV) | | 2,714.74 | 1,468.04 |
| V Profit before tax (III-IV) | | 394.83 | 323.46 |
| VI Tax expense: | 24 | | |
| Current tax | | 119.10 | 126.93 |
| Deferred tax | | (22.70) | (10.08) |
| Total tax expense | | 96.40 | 116.85 |
| VII Profit for the year (V-VI) | | 298.43 | 206.61 |
| VIII Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| -Remeasurement gain / (loss) of the defined benefit plan | | 10.14 | (0.89) |
| -Income tax relating to item that will not be reclassified to profit or loss | | (2.55) | 0.22 |
| IX Total other comprehensive income | | 7.59 | (0.67) |
| X Total comprehensive income for the year (VII + IX) | | 306.02 | 205.94 |
| Earning per share (Face value of INR 2 each) | 23 | | |
| (1) Basic (in INR) | | 0.43 | 0.33 |
| (2) Diluted (in INR) | | 0.33 | 0.33 |

Summary of material accounting policies

2

The accompanying notes are integral part of financial statements.

As per our report of even date

For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration No. 016693N

For and on behalf of the Board of Directors
DUDIGITAL GLOBAL LIMITED

per Mukesh Goel
Partner
Membership No. 094837

Madhurima Rai
Managing Director
DIN: 00239410

Krishna Kumar
Whole-time Director
DIN: 07497883

Place : New Delhi
Date : May 27, 2025

Rajesh Rohilla
Chief Financial Officer

Manoj Dharmani
Chief Executive officer

Lalit Chawla
Company Secretary
Membership No: F7825

Standalone Cash Flow Statement For the year ended March 31, 2025

(All amounts are in INR lacs unless otherwise stated)

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| A. Cash flow from operating activities | | |
| Profit for the year | 394.83 | 323.46 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 318.81 | 122.27 |
| Interest Expense | | |
| - On vehicle loan from bank | 10.76 | 6.48 |
| -On lease liabilities | 60.14 | 46.28 |
| -Others | 6.89 | 8.93 |
| IPO expenses amortised | 9.47 | 9.47 |
| Provision for doubtful receivables | - | 5.09 |
| Provision for doubtful advance/deposits | 10.41 | 43.87 |
| Loss on sale of equity instruments | - | 109.34 |
| Liquidation damages on loss on sale of equity shares | - | (109.34) |
| Employee Stock Option Plan | 176.80 | 20.88 |
| Interest income on | | |
| - Fixed deposits | (58.81) | (105.49) |
| - loan to related parties and others | (217.36) | (35.64) |
| - financial assets carried at amortised cost | (4.35) | (2.69) |
| - Income tax refund | - | (1.08) |
| - others | - | (2.19) |
| Fair value gain on mutual funds | (1.68) | (1.53) |
| Cessation of lease liability | - | (3.12) |
| Liability Written back | - | (1.02) |
| Profit on sale of intangible assets | (18.49) | - |
| | 687.42 | 433.97 |
| Changes in assets and liabilities: | | |
| (Increase) / decrease in trade receivables | (620.03) | (520.11) |
| (Increase) / decrease in other non-current assets | 12.41 | 21.41 |
| (Increase) / decrease in other financial asset | (183.56) | 112.67 |
| (Increase) / decrease in other current Assets | (85.60) | (358.75) |
| Increase / (decrease) in trade payables | (2.83) | (214.71) |
| Increase / (decrease) in provisions | 26.40 | 14.95 |
| Increase / (decrease) in other Current Liabilities | 42.15 | (37.48) |
| Cash generated/(used) from operations | (123.64) | (548.05) |
| Income tax paid (net) | (127.67) | (43.08) |
| Net cash generated/(used) from operating activities | A (251.31) | (591.13) |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment including intangible assets, CWIP and intangible assets under development | (583.08) | (196.64) |
| Sale of Intangible Asset | (0.00) | - |
| Purchase of non current investments | (1,035.57) | (1,310.87) |

| | | | |
|--|----------------|-----------------|------------|
| Purchase of current investment | | (596.58) | (112.77) |
| Loan to related parties | | (779.20) | (1,385.57) |
| Interest received | | 276.17 | (98.21) |
| Investment in deposits with original maturity for more than three months but less than twelve months | | 2,504.87 | (1,073.46) |
| Net cash used in investing activities | B | (213.39) | (4,177.52) |
| C. Cash flow from financing activities | | | |
| Proceeds from issue of Equity Share Capital (including security premium and net of share issue expenses) | | 8.91 | 2,950.66 |
| Money received against share warrant | | 210.00 | 2,400.00 |
| Proceeds / (Repayment) of borrowings | | 85.75 | 1.69 |
| Interest paid | | (17.66) | (15.41) |
| Repayment of lease liability | | (213.66) | (116.90) |
| Net cash generates/(used) in financing activities | C | 73.34 | 5,220.04 |
| Net increase/(decrease) in cash and cash equivalents | (A+B+C) | (391.36) | 451.40 |
| Cash and cash equivalents at the beginning of the year | | 593.78 | 142.38 |
| Cash and cash equivalents at year end | | 202.42 | 593.78 |
| Cash and cash equivalents comprises: | | | |
| Balances with banks: | | | |
| – On current accounts | | 127.43 | 139.36 |
| – Deposits with original maturity of less than three months | | - | 144.05 |
| Foreign currency in hand | | 6.78 | 4.56 |
| Cash on hand | | 32.85 | 8.19 |
| Cheques in hand | | 35.36 | 9.08 |
| Fund in transit | | - | 288.54 |
| Total cash and cash equivalents [Refer note 6(d)] | | 202.42 | 593.78 |

Summary of material accounting policies 2

The accompanying notes are integral part of financial statements.

As per our report of even date

For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration No. 016693N

For and on behalf of the Board of Directors
DUDIGITAL GLOBAL LIMITED

per Mukesh Goel
Partner
Membership No. 094837

Madhurima Rai
Managing Director
DIN: 00239410

Krishna Kumar
Whole-time Director
DIN: 07497883

Place : New Delhi
Date : May 27, 2025

Rajesh Rohilla
Chief Financial Officer

Manoj Dharmani
Chief Executive officer

Lalit Chawla
Company Secretary
Membership No: F7825

Standalone Statement of Changes in Equity

For the year ended March 31, 2025

(All amounts are in INR lacs unless otherwise stated)

a. Equity share capital

| Particulars | Amount |
|--|-----------------|
| Equity shares issued, subscribed and fully paid | |
| As at April 01, 2023 | 290.55 |
| Add: Bonus shares issued during the year in ratio of 1:3 | 871.66 |
| Add: Increase on account of right issue | 232.44 |
| Add: Conversion of ESOP during the year | 0.17 |
| As at March 31, 2024 | 1,394.82 |
| Add: Conversion of ESOP during the year | 0.71 |
| Less: Adjustment | - |
| Balance as at March 31, 2025 | 1,395.53 |

b. Other equity

| Particulars | Security Premium | Retained earnings | Employee Stock Option Plan Reserve | Money received against share warrants | Total |
|---|------------------|-------------------|------------------------------------|---------------------------------------|-----------------|
| As at April 01, 2023 | 1,802.15 | 88.14 | 31.75 | - | 1,922.04 |
| Profit for the year | - | 206.61 | - | - | 206.61 |
| On Issue of shares | 2,852.17 | - | - | - | 2,852.17 |
| Less: Issuance of bonus shares in ratio of 1:3 | (871.66) | - | - | - | (871.66) |
| Less: Share issue expenses | (129.17) | - | - | - | (129.17) |
| Compensation options granted during the year | - | - | 20.87 | - | 20.87 |
| Less: conversion of ESOP into equity shares | - | - | (2.84) | - | (2.84) |
| Money received against share warrants during the year | - | - | - | 2,400.00 | 2,400.00 |
| Other comprehensive income for the year (net of tax) | - | (0.67) | - | - | (0.67) |
| Total comprehensive income for the year | 1,851.34 | 205.94 | 18.03 | 2,400.00 | 4,475.31 |
| Balance as at March 31, 2024 | 3,653.49 | 294.08 | 49.78 | 2,400.00 | 6,397.35 |
| Profit for the year | - | 298.43 | - | - | 298.43 |
| On Issue of shares | 21.17 | - | - | - | 21.17 |
| Compensation options granted during the year | - | - | 176.80 | - | 176.80 |
| Money received against share warrants during the year | - | - | - | 210.00 | 210.00 |
| Less: conversion of ESOP into equity shares | - | - | (12.98) | - | (12.98) |
| Other comprehensive income for the year (net of tax) | - | 7.59 | - | - | 7.59 |
| Total comprehensive income for the year | 21.17 | 306.02 | 163.82 | 210.00 | 701.01 |
| Balance as at March 31, 2025 | 3,674.66 | 600.10 | 213.60 | 2,610.00 | 7,098.36 |

Summary of material accounting policies

2

The accompanying notes are integral part of financial statements.

As per our report of even date

For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration No. 016693N

For and on behalf of the Board of Directors
DUDIGITAL GLOBAL LIMITED

per Mukesh Goel
Partner
Membership No. 094837

Madhurima Rai
Managing Director
DIN: 00239410

Krishna Kumar
Whole-time Director
DIN: 07497883

Place : New Delhi
Date : May 27, 2025

Rajesh Rohilla
Chief Financial Officer

Manoj Dharmani
Chief Executive officer

Lalit Chawla
Company Secretary
Membership No: F7825

Notes to Standalone Financial Statements For the year ended 31st March, 2025

1. CORPORATE INFORMATION

DUDIGITAL GLOBAL LIMITED (“the Company”) is a public company domiciled in India and incorporated on December 27, 2007 under the provisions of Companies Act, 2013 (as amended). The Company is engaged in providing outsourced VISA services to its customers. The company has been converted from private company to public company w.e.f June 28, 2018.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

The Standalone financial statements have been prepared to comply in all material aspects with the Indian Accounting Standard (‘Ind AS’) notified under section 133 of the Companies Act, 2013, read together with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III). The financial statements comply with Ind AS notified by Ministry of Company Affairs (MCA).

These financial statements are authorized for issue by the Company’s Board of directors on May 27, 2025.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the years presented in the said financial statements.

The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company’s accounting policies.

All the amounts included in the financial statements are reported in millions of Indian Rupees and are rounded to the nearest millions, except per share data and unless stated otherwise.

2.2 Fair value measurement

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company’s accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

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

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting year, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting year, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

2.4 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

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

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates

arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

The Company has used the following useful lives to provide depreciation on its PPE.

| Particulars | Years |
|------------------------|-------|
| Furniture and fixtures | 10 |
| Motor vehicles | 8 |
| Printer | 5 |
| Computers | 3 |
| Office equipment | 5 |

Leasehold improvements are amortized and charged to depreciation over shorter of the primary/secondary lease period or 5 years.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Company and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such components separately and depreciates them based on their specific useful lives. All repair and maintenance are charged to statement of profit and loss during the reporting year in which they are incurred.

2.5 Intangible assets

Identifiable intangible assets are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Company amortizes software over the best estimate of its useful life which is three years.

Website maintenance costs are charged to expense as incurred.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed prospectively. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*.

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

2.6 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised

impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.7 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. 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:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - the Company has the right to operate the asset; or

- the Company designed the asset in a way that predetermines how and for what purpose it will be used.

Where the Company is the lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use asset 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. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements 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 included 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 amortised cost using the effective interest method. It is remeasured when

there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company's lease liabilities are included in Interest-bearing loans and borrowings.

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

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'other non-current financial liabilities' in the statement of financial position.

The right-of-use assets are also subject to impairment. Refer to the accounting policies Section 2.7 Impairment of non-financial assets.

Where the Company is the lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the year in which they are earned.

The determination of whether an arrangement is a lease is based on whether fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership

transfer to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.8 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at settlement date.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in 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.

Classification

The Company determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) with recycling of cumulative gains and losses (debt instruments), designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and fair value through profit or loss.

Financial instruments at amortized cost

A financial 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 other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

Financial instruments at Fair Value through Other Comprehensive Income ('FVTOCI')

A financial instrument is classified and measured at fair value through OCI 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 solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

Financial instruments at Fair Value through Profit and Loss ('FVTPL')

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. 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.

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

Derecognition of financial assets

A financial asset is primarily derecognized 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.

ii) Financial liabilities

All financial liabilities are recognized initially at fair value. The Company's financial liabilities include trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured either at amortized cost using the effective interest rate (EIR) method, or at fair value through profit or loss.

Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. 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 as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The gain or loss on derecognition is recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

2.10 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Ind AS 115 was issued on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Company has adopted the new standard on the transition date using the full retrospective method.

Income from services

A. Income from services

Revenues from visa services are recognized as and when services are rendered. The company collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

The Company has measured the revenue in respect of its performance obligation of a

contract at its standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

The specific recognition criteria described below is also considered before revenue is recognised.

B. Other Support Service

Income from other support service includes charge of any expense incurred for providing visa services, assistance provided in accounting, tax, regulatory, liasoning with the customers / department or any other service to the customers.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

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

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering

all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Income from share trading

Income from Sale of Shares:

Income from the sale of shares is recognized when the significant risks and rewards of ownership have been transferred to the buyer, which is typically the trade date.

Unrealized Gains and Losses:

Unrealized gains and losses on shares held for trading are recognized in the profit and loss account at each reporting period as part of fair value changes.

2.11 Foreign currency transactions

The financial statements are presented in Indian Rupees which is the functional and presentational currency of the Company.

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent restatement / settlement, recognized in the statement of profit and loss within other expenses / other income.

2.12 Employee benefits (Retirement & Other Employee benefits)

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

The Company operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for using the projected unit credit method. In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-

sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the year in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent years.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.13 Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Company's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

b. Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.14 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events

such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.15 Provisions

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value if the effect of time value of money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

2.16 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Company does not recognize a contingent liability but discloses its existence in financial statements.

2.17 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) and funds in transit. However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Company's cash management, are also included as a component of cash and cash equivalents.

2.18 Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

2.19 Critical accounting judgements, estimates and assumptions

The estimates used in the preparation of the said financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Company regularly assesses these estimates, actual results could differ materially from these estimates – even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the year in which they become known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.

a. Allowance for uncollectible trade receivables and advances

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

b. Defined benefit plans

The costs of post-retirement benefit obligation under the Gratuity plan are determined using actuarial valuations. An actuarial valuation

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

c. Fair value of financial instruments

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

d. Contingencies

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/ independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

e. Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

3 Property, Plant and Equipment

| | Office equipments | Furniture & fixtures | Motor Vehicle | Computer Equipments | Leasehold Improvements | Total | Capital work in progress | Total |
|-----------------------------------|-------------------|----------------------|---------------|---------------------|------------------------|--------|--------------------------|--------|
| Gross Block | | | | | | | | |
| As at April 01, 2023 | 14.61 | 29.18 | 161.45 | 16.74 | 126.38 | 348.36 | 21.04 | 369.40 |
| Additions | 25.05 | 20.36 | 14.16 | 23.88 | 60.19 | 143.64 | - | 143.64 |
| Less: Disposals | - | - | - | - | - | - | - | - |
| Less: Capitalised during the year | - | - | - | - | - | - | 21.04 | 21.04 |
| As at March 31, 2024 | 39.66 | 49.54 | 175.61 | 40.62 | 186.57 | 492.00 | - | 492.00 |
| Additions | 10.25 | 9.31 | 130.30 | 15.93 | 22.64 | 188.43 | - | 188.43 |
| Less: Disposals | - | - | - | - | - | - | - | - |
| As at March 31, 2025 | 49.91 | 58.85 | 305.91 | 56.55 | 209.21 | 680.43 | - | 680.43 |
| Depreciation | | | | | | | | |
| As at April 01, 2023 | 5.85 | 4.15 | 46.03 | 5.66 | 20.15 | 81.83 | - | 81.83 |
| Charge for the year | 3.30 | 3.17 | 20.85 | 7.68 | 27.34 | 62.34 | - | 62.34 |
| Disposals | - | - | - | - | - | - | - | - |
| As at March 31, 2024 | 9.15 | 7.32 | 66.88 | 13.34 | 47.49 | 144.17 | - | 144.17 |
| Charge for the year | 7.90 | 5.11 | 26.33 | 14.80 | 47.20 | 101.34 | - | 101.34 |
| Disposals | - | - | - | - | - | - | - | - |
| As at March 31, 2025 | 17.05 | 12.43 | 93.21 | 28.14 | 94.69 | 245.51 | - | 245.51 |
| Net Block | | | | | | | | |
| As at March 31, 2024 | 30.51 | 42.22 | 108.73 | 27.28 | 139.08 | 347.83 | - | 347.83 |
| As at March 31, 2025 | 32.86 | 46.42 | 212.70 | 28.41 | 114.53 | 434.92 | - | 434.92 |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

Capital work in progress (CWIP) Ageing Schedule:

As at March 31, 2025

| Particulars | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |
| Total | - | - | - | - | - |

AS at March 31, 2024

| Particulars | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |
| Total | - | - | - | - | - |

Notes:

- (i) The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment at its deemed cost as at the date of transition.

4a Right-of-use assets

Gross Block

| | |
|-----------------------------|---------------|
| As at April 01, 2023 | 372.13 |
| Additions | 278.19 |
| Modifications | 27.17 |
| As at March 31, 2024 | 623.15 |
| Additions | 152.66 |
| Modifications | - |
| As at March 31, 2025 | 775.81 |

| | |
|-----------------------------|---------------|
| As at April 01, 2023 | 66.42 |
| Amortisation expense | 59.03 |
| As at March 31, 2024 | 125.45 |
| Amortisation expense | 216.69 |
| As at March 31, 2025 | 342.14 |

Carrying amount

| | |
|-----------------------------|---------------|
| As at March 31, 2024 | 497.70 |
| As at March 31, 2025 | 433.67 |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

4 Other Intangible assets

| | Software & Licence | Intangible assets under development | Total |
|-----------------------------------|--------------------|-------------------------------------|----------------|
| Gross Block | | | |
| As at April 01, 2023 | 1.54 | 19.92 | 21.46 |
| Additions | 1.50 | 74.04 | 75.54 |
| Disposals | - | - | - |
| Less: Capitalised during the year | - | 1.50 | 1.50 |
| As at March 31, 2024 | 3.04 | 92.46 | 95.50 |
| Additions | - | 24.45 | 24.45 |
| Disposals* | - | (92.46) | (92.46) |
| Less: Capitalised during the year | - | - | - |
| As at March 31, 2025 | 3.04 | 24.45 | 27.49 |
| Net Block | | | |
| As at April 01, 2023 | 0.73 | - | 0.73 |
| Charge for the period | 0.90 | - | 0.90 |
| Disposals | - | - | - |
| As at March 31, 2024 | 1.63 | - | 1.63 |
| Charge for the period | 0.78 | - | 0.78 |
| Disposals | - | - | - |
| As at March 31, 2025 | 2.41 | - | 2.41 |
| As at March 31, 2024 | 1.41 | 92.46 | 93.87 |
| As at March 31, 2025 | 0.63 | 24.45 | 25.08 |

Intangible Asset under Development (IAUD) Ageing Schedule :

As at March 31, 2025

| Particulars | Amount in IADU for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 24.45 | - | - | - | 24.45 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 24.45 | - | - | - | 24.45 |

As at 31 March 2024

| Particulars | Amount in IADU for a period of | | | | Total |
|--------------------------------|--------------------------------|--------------|-----------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 74.04 | 18.42 | - | - | 92.46 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 74.04 | 18.42 | - | - | 92.46 |

*During the financial year ended March 31, 2025, Visa Everify Software has been transferred to DuVerify LLC FZ (subsidiary of the Company) with the approval of the Board of Directors in the board meeting.

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| 5 Deferred tax assets | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------|-------------------------|-------------------------|
| Deferred tax assets (net) | 44.20 | 21.50 |
| Total | 44.20 | 21.50 |

| | Balance Sheet | | Statement of profit and loss | |
|--|-------------------------|-------------------------|------------------------------|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2024 |
| Deferred tax relates to the followings: | | | | |
| Depreciation and amortisation expenses | 8.80 | 1.60 | 7.20 | 2.19 |
| Provision for Gratuity | 5.55 | 3.17 | 2.38 | 1.66 |
| Provision for Leave encashment | 4.17 | 2.23 | 1.94 | 1.39 |
| Provision for Lease Liability | 129.78 | 130.00 | (0.22) | 35.38 |
| Provision for doubtful receivables | - | (1.28) | 1.28 | (1.28) |
| Provision for doubtful advances | 2.62 | 11.04 | (8.42) | 11.04 |
| Provision for bonus | 2.42 | - | 2.42 | - |
| Right of use Asset | (109.14) | (125.26) | 16.12 | (40.30) |
| Deferred tax (income)/expense | | | 22.70 | 10.08 |
| Net deferred tax asset/(liability) | 44.20 | 21.50 | | |

| Reconciliation of deferred tax asset (net): | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Opening balance of deferred tax asset (net) as at April 01 | 21.50 | 11.42 |
| Tax income/(expense) during the year recognised in profit or loss | 12.56 | 10.97 |
| Tax income/(expense) during the year recognised in OCI | 10.14 | (0.89) |
| Closing balance of deferred tax asset (net) as at March 31 | 44.20 | 21.50 |

| 6(a) Investments | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Non current | | |
| Unquoted equity shares | | |
| 104,899 shares (March 31, 2024: 1,04,899 shares) @ Rs. 25.22 of OSC Global Processing Private Limited | 26.46 | 26.46 |
| 9,999 shares (March 31, 2024: 9,999 shares) @Rs. 10 of Intermobility Visa Solutions Private Limited | 1.00 | 1.00 |
| 3,05,100 shares (March 31, 2024: 3,05,100 shares) @Rs. 10 of Dudigital BD Private Limited | 30.51 | 30.51 |
| 10,000 shares (March 31, 2024: 10,000 shares) @RS. 10 of DUDigital Worldwide Pvt Ltd | 1.00 | 1.00 |
| 300 shares (March 31,2024: 300 shares) @ Rs 22,870 (Face Value AED 1,000) of DuVerify LLC-FZ | 68.61 | 68.61 |
| 4800 shares (March 31,2024: 300 shares) @ Rs 22,993.13 (March 31, 2024: Rs 22,700) (Face Value Rs. AED 1,000) of Virtuworld Tourism LLC | 1,103.67 | 68.10 |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| | | | |
|---|--------------|-----------------------------|-----------------------------|
| 700 shares (March 31, 2024: 700 shares) @Rs. 84,942.48 (Face value AED 8,500 per share) of Dudigital Global LLC | | 1,316.61 | 1,316.61 |
| | | | |
| | A | 2,547.86 | 1,512.29 |
| Current | | | |
| Investments in Mutual Funds | | | |
| 5.68 Unit (March 31, 2024: 5.68 Unit) of SBI Liquid Fund @ Rs.4,015.73 each (March 31, 2024 Rs. 3,745.68 each) | | 0.23 | 0.21 |
| 6,406.29 Unit (March 31, 2024: 6,406.29 Unit) of ICICI Prudential Liquid Fund Growth @ Rs. 380.29 each (March 31, 2024 Rs. 354.38 each) | | 24.36 | 22.70 |
| Investments in equity instruments at fair value through profit and loss (FVTPL) | | | |
| Quoted Equity Instruments | | | |
| Nil (March 31, 2024: 5,384 equity shares) of TruCap Finance Ltd of INR Nil (March 31, 2024 Rs. 63.55 each) | | - | 3.42 |
| Unquoted Secured Non-Convertible Debentures | | | |
| 120 units (March 31, 2024: Nil) of 12.5% redeemable non convertible debentures of INR 5 lakh each of Ashok Investors Trust Limited | | 600.00 | - |
| | B | 624.59 | 26.33 |
| Total | (A+B) | 3,172.45 | 1,538.62 |
| Current | | 624.59 | 26.33 |
| Non Current | | 2,547.86 | 1,512.29 |
| 6(b) Loans (Unsecured considered good unless otherwise stated) | | As at March 31, 2025 | As at March 31, 2024 |
| Non-Current | | | |
| Loans to related party | | | |
| Loan to subsidiary* | | 963.86 | 963.86 |
| | | 963.86 | 963.86 |
| Current | | | |
| Loans to related party | | | |
| Loan to subsidiary** | | 875.90 | 421.71 |
| Loan to Others*** | | 325.00 | - |
| | | 1,200.90 | 421.71 |
| Non-Current | | 963.86 | 963.86 |
| Current | | 1,200.90 | 421.71 |

*Outstanding unsecured loan of INR 963.86 lacs (March 31, 2024:963.86 lacs) to DuDigital Global LLC is repayable along with interest on completion of 3 years from date of disbursement of loan and carries interest @ 9% to 9.50 % p.a.

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

**Outstanding unsecured loan of INR 154.00 lacs (March 31, 2024: 240.00 lacs) to Intermobility Visa Solution Private Limited is repayable along with interest within one year from the date of disbursement and carries interest @ 10.00% p.a..

Outstanding unsecured loan of INR 378.35 lacs (March 31, 2024: 181.71 lacs) to OSC Global Processing Private Limited is repayable along with interest within one year from the date of disbursement and carries interest @ 9.50% to 12.00% p.a.

Outstanding unsecured loan of INR 343.55 lacs (March 31, 2024: Nil lacs) to DuDigital BD Private Limited is repayable along with interest on or before completion of loan tenure i.e February 02, 2026 and carries interest @ 9.50% p.a.

***Outstanding unsecured loan of INR 325.00 lacs (March 31, 2024: Nil) to A.S Confin Pvt. Ltd. is repayable along with interest on completion of 1 years from date of disbursement of loan and carries interest @ 12% p.a .

6(c) Trade receivables

Details of trade receivables is as follows:

| | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------|-------------------------|-------------------------|
| Trade receivables | 1,459.32 | 839.29 |
| | 1,459.32 | 839.29 |

Break-up for security details :

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Trade receivables* | | |
| Unsecured, considered good | 1,459.32 | 839.29 |
| Trade receivables which have significant increase in credit risk | - | 5.09 |
| | 1,459.32 | 844.38 |
| Impairment allowance (allowance for bad and doubtful debts) | | |
| Trade receivables which have significant increase in credit risk | - | (5.09) |
| | 1,459.32 | 839.29 |

*Includes INR 1106.54 lacs (March 31, 2024: INR 855.24 lacs) recoverable from related parties

Trade Receivables ageing schedule:

As at

March 31, 2025

| Particulars | | | | | | Total |
|--|----------------------|-------------------|-------------|-----------|-------------------|-----------------|
| | Less than Six months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) Undisputed Trade receivables – considered good | 1,456.40 | - | 2.92 | - | - | 1,459.32 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| Total | 1,456.40 | - | 2.92 | - | - | 1,459.32 |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

**As at
March 31, 2024**

| Particulars | Less than Six months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|----------------------|-------------------|-----------|-------------|-------------------|---------------|
| (i) Undisputed Trade receivables – considered good | 334.92 | 504.37 | - | - | - | 839.29 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | 5.09 | - | 5.09 |
| Total | 334.92 | 504.37 | - | 5.09 | - | 844.38 |

Notes:

Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.

| 6(d) Cash and cash equivalents | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Cash in hand | 32.85 | 8.19 |
| Foreign Currency in hand | 6.78 | 4.56 |
| Fund in transit | - | 288.54 |
| Cheques in hand | 35.36 | 9.08 |
| Balances with banks | | |
| – On current accounts | 127.43 | 139.36 |
| – Deposits with original maturity of less than three months | - | 144.05 |
| Total | 202.42 | 593.78 |

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Balances with banks: | | |
| – On current accounts | 127.43 | 139.36 |
| – Deposits with original maturity of less than three months | - | 144.05 |
| Foreign Currency in hand | 6.78 | 4.56 |
| Cash in hand | 32.85 | 8.19 |
| Cheques in hand | 35.36 | 9.08 |
| Fund in transit | - | 288.54 |
| Total | 202.42 | 593.78 |

| 6(e) Other bank balance | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Deposits with original maturity for more than three months but less than twelve months* | 29.72 | 2,534.60 |
| | 29.72 | 2,534.60 |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

*Bank deposits of INR 15 lacs (March 31, 2024: INR 15.00 lacs) from IndusInd Bank is under lien.

| 6(f) Other financial assets | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Non Current (Unsecured, considered good) | | |
| Security deposits | 46.55 | 42.43 |
| Bank deposits having maturity of more than 12 months | 25.45 | - |
| Accrued Interest | | |
| - On Loan to Subsidiaries | 115.85 | 28.77 |
| - Fixed Deposits | 0.50 | - |
| A | 188.35 | 71.20 |
| Current (Unsecured, considered good) | | |
| Security deposits | | |
| Unsecured, considered good | 167.74 | 34.17 |
| Unsecured, considered doubtful | 10.41 | - |
| | 178.15 | 34.17 |
| Less: Provision for doubtful security deposits | (10.41) | - |
| B | 167.74 | 34.17 |
| Accrued Interest | | |
| - On Loan to Subsidiaries | 50.14 | 5.81 |
| - On Loan to Others | 46.82 | - |
| - On Fixed Deposits | 0.54 | 69.88 |
| - On Non-Convertible Debentures | 24.78 | |
| Recoverable for sale of intangible asset to the related party (refer note 26) | 110.94 | - |
| Other Recoverable | - | 109.34 |
| C | 233.22 | 185.03 |
| D=(B+C) | 400.96 | 219.20 |
| Total | A+D | 290.40 |
| Current | 400.96 | 219.20 |
| Non Current | 188.35 | 71.20 |
| 7 Current tax assets (net) | | |
| Advance Income Tax (net of provision of tax) | - | - |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| 8 Other current assets | As at March 31, 2025 | As at March 31, 2024 |
|---|---------------------------------|---------------------------------|
| Non-current | | |
| Prepaid expenses | 9.74 | 22.15 |
| Capital Advance | 370.21 | - |
| A | 379.95 | 22.15 |
| Current | | |
| Prepaid expenses | 27.92 | 26.29 |
| Advance to employees | 6.67 | 27.98 |
| Balances with government authorities | 124.24 | 119.02 |
| Other Receivables | 16.69 | 13.25 |
| B | 175.52 | 186.54 |
| Advance to suppliers | | |
| Unsecured, considered good | 334.14 | 257.40 |
| Unsecured, considered doubtful | 10.41 | 43.87 |
| | 344.55 | 301.28 |
| Less: Provision for doubtful advances | (10.41) | (43.87) |
| C | 334.14 | 257.40 |
| | D=(B+C) | 443.94 |
| Total | A+D | 466.09 |
| Total current | 509.66 | 443.94 |
| Total non-current | 379.95 | 22.15 |
| 9 Equity share capital | | |
| (a) Details of share capital is as follows: | As at March 31, 2025 | As at March 31, 2024 |
| Equity share capital | | |
| Authorised | | |
| 135,000,000 (March 31, 2024: 135,000,000) equity shares of Rs. 2 each. | 2,700.00 | 2,700.00 |
| | 2,700.00 | 2,700.00 |
| Issued, subscribed and fully paid up | | |
| 69,776,480 (March 31, 2024: 69,740,840) equity shares of Rs. 2 each | 1,395.53 | 1,394.82 |
| | 1,395.53 | 1,394.82 |
| (b) Reconciliation of authorised, issued and subscribed share capital: | | |
| (i) Reconciliation of authorised share capital as at year end : | Equity shares | |
| | No. of shares | Amount |
| Ordinary Equity shares | | |
| As at April 01, 2023 | 135,000,000 | 2,700.00 |
| Add: Increase during the year | - | - |
| As at March 31, 2024 | 135,000,000 | 2,700.00 |
| Add: Increase during the year | | |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| | | |
|-----------------------------|--------------------|-----------------|
| As at March 31, 2025 | 135,000,000 | 2,700.00 |
|-----------------------------|--------------------|-----------------|

| (ii) Reconciliation of issued, subscribed and fully paid-up share capital as at year end : | Equity shares | |
|---|----------------------|-----------------|
| | No. of shares | Amount |
| Ordinary Equity shares | | |
| As at April 01, 2023 | 14,527,600 | 290.55 |
| Add: Bonus shares issued during the year in ratio of 1:3 | 43,582,800 | 871.66 |
| Add: Increase on account of right issue | 11,622,000 | 232.44 |
| Add: Conversion of ESOP during the year | 8,440 | 0.17 |
| As at March 31, 2024 (Equity shares of INR 2 Each) | 69,740,840 | 1,394.82 |
| Add: Conversion of ESOP during the year | 35,640 | 0.71 |
| As at March 31, 2025 | 69,776,480 | 1,395.53 |

Note 1: The Company has issued 43,582,800 bonus shares fully paid-up Equity shares of Rs. 2/- (Rupees Two) each as fully paid-up Equity Shares in proportion of 3 (three) new fully paid-up Equity Shares for every 1 (One) existing fully paid-up Equity Shares to the eligible shareholders of the Company. The bonus issue was approved in Board meeting dated April 27, 2023. Consequent to this bonus issue, the earnings per share has been adjusted for previous periods presented in accordance with Ind AS 33, Earnings per share.

During the financial year ending March 31, 2024, the Right Issue Committee of Board of Directors in meeting dated October 27, 2023 has approved allotment of right issue i.e. 11,622,000 equity shares having face value of INR 2/- each for cash at a premium of Rs. 24.50 per share to the eligible Shareholders after obtaining necessary approval's from Regulatory Authorities.

On February 27, 2024 the Company has issue 8,440 shares fully paid-up Equity shares of Rs. 2/- (Rupees Two) under ESOP scheme.

Note 2: During the financial year ended March 31, 2025: 35,640 equity shares (March 31, 2024: 8,440 equity shares) have been issued on conversion of ESOP under the ESOP scheme of the company.

(c) Rights, preferences and restrictions attached to Equity Shares

The Company has only one class of equity shares having a par value of INR 2 per share (March 31, 2024: INR 2 each). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of shareholders holding more than 5% shares in the company

| Name of shareholder | As at March 31, 2025 | | As at March 31, 2024 | |
|----------------------------|--------------------------------------|---------------------------------------|--------------------------------------|---------------------------------------|
| | (Equity shares of INR 2 each) | | (Equity shares of INR 2 each) | |
| | No. of shares | % holding in the equity shares | No. of shares | % holding in the equity shares |
| Rajinder Rai | 13,535,960 | 19.40% | 13,535,960 | 19.41% |
| Madhurima Rai | 11,768,000 | 16.87% | 11,768,000 | 16.87% |
| Shivaz Rai | 12,118,400 | 17.37% | 12,118,400 | 17.38% |
| Ashish Kacholia | 6,272,500 | 8.99% | 6,380,000 | 9.15% |
| Hansa Shah | 6,380,000 | 9.14% | 6,380,000 | 9.15% |

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

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

Details of shares held by Promoters

| As at March 31, 2025 | | Change during the year | | | | | |
|---|----------------|--|---------------------------|-------------------------------|------------------------------------|-------------------|---------------------------|
| Particulars | Promoters Name | No of share at the beginning of the year | Change due to bonus/split | Change other than bonus/split | No of share at the end of the year | % of total shares | % Change during the year* |
| Equity shares of INR 2 each fully paid up | Rajinder Rai | 13,535,960 | - | - | 13,535,960 | 19.40% | 0.00% |

| As at March 31, 2024 | | Change during the year | | | | | |
|---|----------------|--|---------------------------|-------------------------------|------------------------------------|-------------------|---------------------------|
| Particulars | Promoters Name | No of share at the beginning of the year | Change due to bonus/split | Change other than bonus/split | No of share at the end of the year | % of total shares | % Change during the year* |
| Equity shares of INR 2 each fully paid up | Rajinder Rai | 3,383,990 | 10,151,970 | - | 13,535,960 | 19.41% | 0.00% |
| Equity shares of INR 2 each fully paid up | Madhurima Rai | 3,012,500 | 9,037,500 | (282,000) | 11,768,000 | 16.87% | -2.40% |

* Movement during the year for calculation of percentage change in shareholding does not includes bonus/split. Impact of bonus/split for calculation of percentage change during the year have been considered retrospectively w.e.f beginning of the year.

Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceeding March 31, 2025):

| Particulars | Aggregate number of shares issued in 5 years | March 31, | March 31, | March 31, | March 31, | March 31, | March 31, |
|---|--|-----------|------------|-----------|-----------|-----------|-----------|
| | | 2025 | 2024 | 2023 | 2022 | 2021 | 2020 |
| Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account | - | - | - | - | - | - | - |
| Equity shares allotted as fully paid bonus shares by capitalisation of accumulated profits | 44,982,800 | - | 43,582,800 | - | 1,400,000 | - | - |

10 Other equity

| | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------|----------------------|----------------------|
| Retained earnings | 600.10 | 294.08 |
| Securities Premium | 3,674.66 | 3,653.49 |
| Employee Stock Option Plan Reserve | 213.60 | 49.78 |
| Money received against share warrants | 2,610.00 | 2,400.00 |
| | 7,098.36 | 6,397.35 |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| 10.1 Retained earnings | Amount |
|---|-----------------|
| As at April 01, 2023 | 88.14 |
| Add: Profit for the year | 206.61 |
| Add: Other comprehensive income for the year net of tax | (0.67) |
| As at March 31, 2024 | 294.08 |
| Add: Profit for the year | 298.43 |
| Add: Other comprehensive income for the year net of tax | 7.59 |
| As at March 31, 2025 | 600.10 |
| 10.2 Securities Premium | Amount |
| As at April 01, 2023 | 1,802.15 |
| Add: On issue of shares | - |
| - Conversion of ESOP into equity shares | 4.78 |
| - Premium on right shares issued during the year | 2,847.39 |
| Less: Issuance of bonus shares in ratio of 1:3 | (871.66) |
| Less: Share issue expenses | |
| - relating to Share Warrant | (112.20) |
| - relating to Right Issue | (16.97) |
| As at March 31, 2024 | 3,653.49 |
| Add: On issue of shares | |
| - Conversion of ESOP into equity shares | 21.17 |
| As at March 31, 2025 | 3,674.66 |
| 10.3 Employee Stock Option Plan Reserve | Amount |
| As at April 01, 2023 | 31.75 |
| Compensation options granted during the year | 20.87 |
| Less: conversion of ESOP into equity shares | 2.84 |
| As at March 31, 2024 | 49.78 |
| Compensation options granted during the year | 176.80 |
| Less: conversion of ESOP into equity shares | 12.98 |
| As at March 31, 2025 | 213.60 |
| 10.4 Money received against share warrants | |
| As at April 01, 2023 | - |
| Money received against share warrants during the year | 2,400.00 |
| As at March 31, 2024 | 2,400.00 |
| Money received against share warrants during the year | 210.00 |
| As at March 31, 2025 | 2,610.00 |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

Terms and conditions of issue of share warrant:

During the financial year ending March 31, 2024, the Preferential Issue Committee of Board of Directors in meeting dated January 30, 2024 has approved for issue and allotment of 1,92,00,000 Convertible Warrants (hereinafter referred to as "Warrants") in dematerialized form at an issue price of Rs. 50/- each on a preferential basis for an aggregate amount of Rs. 9,600 lacs (Rupees Ninety-Six Crores Only) against receipt of Rs. 2,400 lacs (Rupees Twenty-Four crores only) as Warrant Subscription; amount being equivalent to 25% of the total consideration, with each Warrant convertible into one equity share of the Company within a period of 18 months from the date of allotment of Warrants at a conversion price of Rs.50/- per Warrant (including Rs. 48/- towards share premium), to the Allottees ("Allottees") of share warrant. During the current year the Company has received INR 210.00 lacs from the share warrant holders. The Warrants do not carry any voting rights.

| 11 Borrowings(Secured) | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Non-Current | | |
| Vehicle Loan* | 108.08 | 59.85 |
| Total (a) | 108.08 | 59.85 |
| Current | | |
| Current maturity of long-term borrowings* | 50.35 | 12.83 |
| Total (b) | 50.35 | 12.83 |
| Total (a+b) | 158.43 | 72.68 |
| Total current | 50.35 | 12.83 |
| Total non- current | 108.08 | 59.85 |

*Outstanding vehicle loan of INR 47.62 lacs (March 31, 2024: INR 56.57 lacs) from Dialimer Services India Pvt. LTD. has charge against the vehicle. Loan carries interest@9.06% p.a and is repayable over the period of 48 months.

Outstanding vehicle loan of INR 3.13 lacs (March 31, 2024: INR 4.74 lacs) from kotak Bank has charge against the vehicle. Loan carries interest@9.06% p.a and is repayable over the period of 60 months.

Outstanding vehicle loan of INR 7.75 lacs (March 31, 2024: 11.36) from Union Bank has charge against the vehicle. Loan carries interest @8.85% and is repayable over the period of 84 months.

Outstanding vehicle loan of INR 19.17 lacs (March 31, 2024: Nil) from ICICI Bank has charge against the vehicle. Loan carries interest @9.30% and is repayable over the period of 60 months.

Outstanding vehicle loan of INR 15.84 lacs (March 31, 2024: Nil) from ICICI Bank has charge against the vehicle. Loan carries interest @9.35% and is repayable over the period of 60 months.

Outstanding vehicle loan of INR 64.92 lacs (March 31, 2024: Nil) from ICICI Bank has charge against the vehicle. Loan carries interest @8.85% and is repayable over the period of 48 months, comprising 47 equal monthly installments and a final installment of INR 41 lakhs.

| 12 Provisions | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------------|-------------------------|-------------------------|
| Non-current | | |
| Provision for Gratuity | 21.92 | 13.41 |
| Provision for Leave encashment | 15.80 | 8.45 |
| Total (a) | 37.72 | 21.86 |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| | | |
|--------------------------------|--------------|--------------|
| Current | | |
| Provision for Gratuity | 0.13 | 0.07 |
| Provision for Leave encashment | 0.75 | 0.42 |
| Total (b) | 0.88 | 0.49 |
| Total (a+b) | 38.60 | 22.35 |
| Total current | 0.88 | 0.49 |
| Total non- current | 37.72 | 21.86 |

| 13 Trade payables | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Total outstanding dues of micro enterprises and small enterprises [Refer note below] | 3.62 | 0.62 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 81.94 | 87.74 |
| Total | 85.56 | 88.36 |

- (i) Trade payables are non-interest bearing and are normally settled on 60-90 day terms.
- (ii) The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Company. The disclosures relating to the micro, small and medium enterprises are as follows:

Disclosure required under Clause 22 of Micro and Small Enterprise Development ('MSMED') Act, 2006

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| (i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year | | |
| Principal amount due to micro and small enterprise | 3.62 | 0.62 |
| Interest due on above | - | - |
| (ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; | - | - |
| (iii) the 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 Micro, Small and Medium Enterprises Development Act, 2006; | - | - |
| (iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and | - | - |
| (v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

Trade Payable Ageing

As at March 31, 2025

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------|------------------|--------------|-----------|-------------------|--------------|
| (i) MSME | 0.15 | 3.47 | - | - | 3.62 |
| (ii) Others | 55.96 | 25.98 | - | - | 81.94 |
| Total | 56.11 | 29.45 | - | - | 85.56 |

As at March 31, 2024

| Particulars | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--------------|------------------|--------------|-----------|-------------------|--------------|
| (i) MSME | 0.62 | - | - | - | 0.62 |
| (ii) Others | 73.71 | 14.03 | - | - | 87.74 |
| Total | 74.33 | 14.03 | - | - | 88.36 |

14 Other current liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------|-------------------------|-------------------------|
| Advance from customers | 24.68 | 1.16 |
| Employees payable | 34.54 | 0.73 |
| Other Payables | 14.16 | 21.66 |
| Tax deducted at source payable | 19.38 | 13.46 |
| Employees Provident Fund Payable | 4.51 | 2.42 |
| Employees state insurance payable | 0.05 | 0.06 |
| GST Payable | - | 15.74 |
| Other statutory dues payable | 0.08 | 0.02 |
| | 97.40 | 55.25 |

15 Liabilities for current tax (net)

| | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------|-------------------------|-------------------------|
| Current tax liabilities (net) | 55.91 | 61.91 |
| | 55.91 | 61.91 |

16 Revenue from operations

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

| Type of goods or service | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| Sale of services | 176.46 | 149.81 |
| | 176.46 | 149.81 |
| Total revenue from contracts with customers (A) | 176.46 | 149.81 |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

Note:

Given that Company's products and services are available on a technology platform to customers globally, consequently, the necessary information to track accurate geographical location of customers is not available.

Timing of revenue recognition

| | | |
|--|---------------|---------------|
| Services transferred at a point in time | 176.46 | 149.81 |
| Services transferred over time | - | - |
| Total revenue from contracts with customers | 176.46 | 149.81 |

- (b) Set out below, is the reconciliation of the revenue from operations with the amounts disclosed in the segment information:

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Revenue | | |
| External customers | 176.46 | 149.81 |
| Inter-segment | - | - |
| | 176.46 | 149.81 |
| Inter-segment adjustments and eliminations | | - |
| Total revenue from contract with customers | 176.46 | 149.81 |

- (c) **Contract balances**

| | As at March 31, 2025 | As at March 31, 2024 |
|-------------------|-------------------------|-------------------------|
| Trade receivables | 1,459.32 | 839.29 |
| | 1,459.32 | 839.29 |

- (d) **Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:**

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| Revenue as per contracted price | 176.46 | 149.81 |
| Adjustments | | |
| Less: Discounts offered to customers | - | - |
| Revenue from contracts with customers | 176.46 | 149.81 |

- (e) **Performance obligations**

Information about the Company's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--------------------|------------------------------|------------------------------|
| Within one year | - | - |
| More than one year | - | - |
| | - | - |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| (f) Other operating revenue | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Other Support service | 559.69 | 784.31 |
| Other Support service (export) | 2062.71 | 676.25 |
| Total other operating revenue (B) | 2,622.40 | 1,460.56 |
| Total revenue from operations (A + B) | 2,798.86 | 1,610.37 |
| 17 Other income | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Interest on: | | |
| - Fixed deposits | 58.81 | 105.49 |
| - loan to related parties | 136.33 | 35.64 |
| - loan to others | 81.03 | - |
| - financial assets carried at amortised cost | 4.35 | 2.69 |
| - Income tax refund | - | 1.08 |
| - others | - | 2.19 |
| Foreign Exchange Fluctuations Gain (Net) | 8.71 | 27.07 |
| Cessation of Lease Liability | - | 3.12 |
| Liability Written back | - | 1.02 |
| Fair value gain on financial instruments at fair value through profit or loss | 1.68 | 1.53 |
| Miscellaneous Income | 1.31 | 1.30 |
| Profit on sale of intangible assets | 18.49 | - |
| | 310.71 | 181.13 |
| 18 Overseas visa system charges | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Support Services | 167.34 | 123.75 |
| | 167.34 | 123.75 |
| 19 Employee benefits expense | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Salaries, wages and bonus | 949.88 | 388.48 |
| Contribution to provident and other fund | 25.38 | 12.97 |
| Employee Stock Option Plan | 176.80 | 20.88 |
| Staff welfare expenses | 20.26 | 22.27 |
| Gratuity Expense (refer note 30) | 18.71 | 8.21 |
| | 1,191.03 | 452.81 |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| 20 Finance costs | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Interest costs : | | |
| - On Vehicle loan from bank | 10.76 | 6.48 |
| -On lease liabilities | 60.14 | 46.28 |
| -Others | 6.89 | 8.93 |
| Bank Charges | 13.39 | 15.06 |
| | 91.18 | 76.75 |
| 21 Depreciation and amortisation expense | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Depreciation on property, plant and equipment | 101.34 | 62.34 |
| Amortisation of intangible assets | 0.78 | 0.90 |
| Amortisation of Right-of-use assets | 216.69 | 59.03 |
| | 318.81 | 122.27 |
| 22 Other expenses | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Advertising and sales promotion expenses | 261.58 | 161.93 |
| Power & Fuel | 26.50 | 20.11 |
| Legal and professional charges | 303.65 | 202.50 |
| Insurance expenses | 48.26 | 1.29 |
| Postage and courier | - | 0.08 |
| Rent | 27.21 | 38.43 |
| Payments to auditors (See note (i) below) | 3.23 | 3.10 |
| Rates & taxes | 8.08 | 8.08 |
| IPO expenses amortised | 9.47 | 9.47 |
| Repair & maintenance | | |
| Building | 22.91 | 19.04 |
| Others | 64.71 | 48.95 |
| Communication expenses | 10.21 | 6.64 |
| Travelling and conveyance | 118.38 | 87.60 |
| Printing & Stationery expenses | 21.01 | 21.05 |
| Office Expenses | 0.74 | - |
| Donation | - | 0.06 |
| Provision for doubtful receivables | - | 5.09 |
| Provision for doubtful advance/deposits | 10.41 | 43.87 |
| Loss on sale of equity instruments | - | 109.34 |
| Less: Liquidation damages received on loss on sale of equity shares | - | -109.34 |
| Miscellaneous expenses | 10.03 | 15.17 |
| Total | 946.38 | 692.46 |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

Note

(i) Payment to auditors:

| | | |
|------------|-------------|-------------|
| Audit Fees | 3.23 | 3.10 |
| Others | - | - |
| | 3.23 | 3.10 |

23 Earnings per equity shares

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

| | Units | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|----------|------------------------------|------------------------------|
| Net profit after tax attributable to Equity Shareholders | INR lacs | 298.43 | 206.61 |
| Weighted average number of equity shares in calculating basic earning per share | Numbers | 69,756,931 | 63,096,577 |
| Number of Shares considered as weighted average shares for calculation of Diluted Earnings Per Share [refer note (a) below] | Numbers | 89,433,117 | 63,096,577 |
| Nominal value of equity shares | INR | 2 | 2 |
| Basic earnings per share | INR | 0.43 | 0.33 |
| Diluted earnings per share [refer note (a) below] | INR | 0.33 | 0.33 |

Note (a):

* Diluted Earnings Per Share has been calculated in accordance with Ind AS 33 – Earnings Per Share, taking into account the dilutive effect of outstanding Employee Stock Options (ESOPs) and the convertible component of share warrants. The conversion of share warrants into equity shares is contingent upon the receipt of the balance 75% of the issue price, which must be paid within 18 months from the date of allotment.

In the event of non-payment of the balance consideration and consequent forfeiture of these warrants, the Diluted Earnings Per Share will be revised as follows:

| | | |
|--|-------------|-------------|
| Diluted earning per share (as adjusted) | 0.42 | 0.33 |
|--|-------------|-------------|

24 Income taxes

24.01 Income tax recognised in profit and loss

Current tax:

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Current tax on profit for the year | 119.10 | 126.93 |
| Adjustment of tax relating to earlier periods | - | - |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| | | |
|---|----------------|----------------|
| Total current tax | 119.10 | 126.93 |
| Deferred tax: | | |
| Origination and reversal of temporary differences | (22.70) | (10.08) |
| Impact of change in tax rate | - | - |
| Total deferred tax | (22.70) | (10.08) |
| Total tax expense recognised in statement of profit and loss | 96.40 | 116.85 |

The Income tax expense for the year can be reconciled to the accounting profit as follows:

| | | |
|--|----------------|----------------|
| Profit/(Loss) before tax | 394.83 | 323.46 |
| Statutory income tax rate | 25.17% | 25.17% |
| Tax at statutory income tax rate | 99.37 | 81.41 |
| Adjustments in respect of current income tax of previous years | - | - |
| Disallowable expenses | 107.60 | 60.94 |
| Others | (87.87) | (15.42) |
| TOTAL | 119.10 | 126.93 |

24.02 Income tax recognised in other comprehensive income

| | | |
|--|---------------|-------------|
| Items that will not be reclassified to profit or loss | | |
| -Remeasurement of defined benefit plan | (2.55) | 0.22 |
| Total income tax expense recognised in other comprehensive income | (2.55) | 0.22 |

25 Segment information

A. Basis for segmentation

The Company operates in single business segment i.e. Visa Processing services which is considered to be the only Reportable segment in terms of Ind AS 108.

26 Related Party Disclosures (Ind AS 24)

A. List of Related Parties where Control Exists

Subsidiary Company

Intermobility Visa Solution Private Limited
 OSC Global Processing Private Limited (w.e.f May 04, 2021)
 Dudigital Global LLC (w.e.f May 16, 2021)
 Dudigital Worldwide Private Limited (W.e.f. September 26, 2022)
 Dudigital BD Private Limited (w.e.f September 30, 2021)
 DuVerify LLC FZ (w.e.f May 18, 2023)
 Virtuworld Tourism LLC (w.e.f February 21, 2024)

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

Key management personnel (KMP)

Rajinder Rai- (Managing Director till April 20, 2025; Director w.e.f April 21, 2025)
 Madhurima Rai- (Whole time Director till April 20, 2025; Managing Director w.e.f April 21, 2025)
 Krishna Kumar- Whole time Director
 Shivaz Rai- Non - Executive Director
 Manoj Dharmani- CEO (w.e.f April 02, 2024)
 Rajesh Rohilla- Chief Financial officer (w.e.f July 11, 2023)
 Gaurav Kumar- Independent Director
 Shalu - Independent Director (till August 28, 2024)
 Yashovardhan Azad - Non - Executive Director (w.e.f September 15, 2022)
 Ajay Jain Kumar - Independent Director (w.e.f May 22, 2023)
 Lalit Chawla- Company Secretary (w.e.f April 2, 2024)
 Pinak Ranjan Chakarvarty- Non - Executive Director (w.e.f September 15, 2022)
 Neha Goyal- Independent Director (w.e.f August 28, 2024)

Promoters of the company

Rajinder Rai

Relatives of KMP and entities where KMP are interested

Shivaz Rai (till April 18, 2021)
 DU Digital Office Technologies Lanka (Private) Limited (Bharat Sidheshwar Rai holding interest in the entity)

B. Transactions during the year

| Particulars | Key management personnel /Other Related Entites | |
|--|---|----------------|
| | March 31, 2025 | March 31, 2024 |
| i) Other Support service | | |
| Dudigital BD Private Limited | 427.58 | 544.78 |
| Dudigital Global LLC | 1,708.50 | 676.25 |
| Intermobility Visa Solution Pvt. Ltd. | 24.37 | - |
| OSC Global Processing Pvt. Ltd. | 96.03 | - |
| ii) Other income | | |
| Interest on loan/advance to related parties | | |
| Intermobility Visa Solutions Pvt. Ltd. | 22.70 | 3.02 |
| OSC Global Processing Pvt. Ltd. | 22.59 | 2.87 |
| Dudigital Global LLC | 87.08 | 28.77 |
| Dudigital BD Private Limited | 3.96 | - |
| iii) Remuneration paid | | |
| Krishna Kumar | 6.18 | 5.95 |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| | | |
|---|--------|--------|
| iv) Loans & advances given during the year | | |
| Intermobility Visa Solutions Pvt. Ltd. | 25.00 | 240.00 |
| OSC Global Processing Pvt. Ltd. | 410.00 | 237.26 |
| Dudigital Global LLC | - | 963.86 |
| Dudigital BD Private Limited | 430.00 | - |
| v) Repayment of loan and interest receivable from related parties | | |
| Intermobility Visa Solutions Pvt. Ltd. | 111.00 | 15.59 |
| OSC Global Processing Pvt. Ltd. | 213.36 | - |
| Dudigital BD Private Limited | 86.45 | - |
| vi) Reimbursement claimed for payment made on behalf of related party | | |
| Intermobility Visa Solution Pvt. Ltd. | - | 20.90 |
| vii) Reimbursement Payable for Payment made on behalf of the Holding company | | |
| Virtuworld Tourism LLC | - | 14.07 |
| viii) Payment received against reimbursement from related party | | |
| Intermobility Visa Solution Pvt. Ltd. | - | 8.00 |
| ix) Director Sitting Fees | | |
| Gaurav Kumar | 0.43 | 1.04 |
| Shalu | 0.14 | 0.88 |
| Pinak Ranjan Chakravarty | 5.40 | 12.00 |
| Shri Yasovardhan Azad | 3.60 | 12.00 |
| Ajay Jain Kumar | 1.89 | 3.50 |
| x) Remuneration Paid | | |
| Abhishek | - | 5.53 |
| Piyush Patodia | - | 12.00 |
| Manoj Dharmani | 84.89 | - |
| Rajesh Rohilla | 26.83 | 23.14 |
| Lalit Chawla | 15.36 | - |
| xi) Support Services | | |
| OSC Global Processing Private Limited | 15.00 | - |
| Dudigital Global LLC | 124.40 | - |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| | | |
|---|----------|----------|
| xii) Investment in subsidiaries | | |
| Dudigital BD Private Limited | - | 30.00 |
| Dudigital Global LLC | - | 1,144.16 |
| OSC Global Processing Private Limited | - | - |
| DuVerify LLC FZ | - | 68.61 |
| Virtuworld Tourism LLC | 1,035.57 | 68.10 |
| Intermobility Visa Solutions Pvt. Ltd. | - | - |
| Dudigital Worlwide Private Limited | - | - |
| xiii) Sale of Intangible Asset | | |
| DuVerify LLC FZ | 110.94 | - |
| xiv) Security Deopsit Given | | |
| Dudigital Global LLC | 90.92 | - |
| Virtuworld Tourism LLC | 70.74 | - |
| xv) Profit on sale of intangible asset | | |
| DuVerify LLC FZ | 18.49 | 0.00 |

C. Balances outstanding at the year end

| Particulars | Key management personnel /Other Related Entites | |
|---|--|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| i) Loan to related parties | | |
| Intermobility Visa Solutions Pvt. Ltd. | 154.00 | 240.00 |
| Dudigital Global LLC | 963.86 | 963.86 |
| OSC Global processing Pvt. Ltd. | 378.35 | 181.71 |
| Dudigital BD Private Limited | 340.00 | - |
| ii) Trade Receivable | | |
| Dudigital BD Private Limited | - | 125.16 |
| Dudigital Office Technologies Lanka (Private) Limited | - | 43.87 |
| Dudigital Global LLC | 988.92 | 670.39 |
| OSC Global Processing Pvt. Ltd. | 114.25 | 2.92 |
| Dudigital Worlwide Private Limited | 0.79 | - |
| Intermobility Visa Solution Pvt. Ltd. | 2.57 | 12.90 |
| iii) Recoverable for sale of intangible asset to the related party | | |
| DuVerify LLC FZ | 110.94 | - |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| | | |
|---|--------|-------|
| iv) Other current assets | | |
| Krishna Kumar | - | 1.65 |
| Intermobility Visa Solution Pvt. Ltd. | - | 12.90 |
| v) Interest receivable on loan to related party | | |
| Intermobility Visa Solutions Pvt. Ltd. | 23.35 | 3.02 |
| Dudigital Global LLC | 115.85 | 28.77 |
| OSC Global processing Pvt. Ltd. | 23.22 | 2.79 |
| Dudigital BD Private Limited | 3.57 | - |
| vi) Trade Payable | | |
| Virtuworld Tourism LLC | - | 14.07 |
| vii) Security Deposit | | |
| Dudigital Global LLC | 90.92 | - |
| Virtuworld Tourism LLC | 70.74 | - |
| viii) Cheque in hand | | |
| Intermobility Visa Solution Pvt. Ltd. | 32.70 | - |
| ix) Balance written off from provision already created in previous years | | |
| DU Digital Office Technologies Lanka (Private) Limited | 43.87 | - |

27 Capital Management

For the purpose of Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings less cash and cash equivalents.

| | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------|-------------------------|-------------------------|
| Borrowings | 158.43 | 72.68 |
| Less: cash and cash equivalents | (202.42) | (593.78) |
| Net debts | (43.99) | (521.10) |
| Equity share capital | 1,395.53 | 1,394.82 |
| Other equity | 7,098.36 | 6,397.35 |
| Total capital | 8,493.89 | 7,792.17 |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| | | | |
|-----------------------------|--|-----------------|-----------------|
| Capital and net debt | | 8,449.90 | 7,271.07 |
| Gearing ratio (%) | | N.A | N.A |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets terms & conditions attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the March 31, 2025 and March 31, 2024

28 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

| Particulars | Carrying value | | Fair value | |
|--|-----------------|-----------------|-----------------|-----------------|
| | As at | | As at | |
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Financial assets (at amortised cost) | | | | |
| Investments | 3,172.45 | 1,538.62 | 3,172.45 | 1,538.62 |
| Loans | 2,164.76 | 1,385.57 | 2,164.76 | 1,385.57 |
| Trade receivables | 1,459.32 | 839.29 | 1,459.32 | 839.29 |
| Cash and cash equivalents | 202.42 | 593.78 | 202.42 | 593.78 |
| Other bank balance | 29.72 | 2,534.60 | 29.72 | 2,534.60 |
| Other financial assets | 589.30 | 290.39 | 589.30 | 290.39 |
| Total | 7,617.97 | 7,182.26 | 7,617.97 | 7,182.26 |
| Financial liabilities (at amortised cost) | | | | |
| Borrowings | 158.43 | 72.68 | 158.43 | 72.68 |
| Lease Liabilities | 515.66 | 516.53 | 515.66 | 516.53 |
| Trade payables | 85.56 | 88.36 | 85.56 | 88.36 |
| Total | 759.65 | 677.57 | 759.65 | 677.57 |

Management has assessed that loans, trade receivables, cash and cash equivalents, other bank balances, trade payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the quoted shares, mutual funds and bonds are based on price quotations at the reporting date.

Discount rate used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

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

The fair values of the Company's advances are determined by using discount rate that reflects the incremental borrowing rate as at the end of the reporting period.

29 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

Specific valuation techniques used to value financial instruments is discounted cash flow analysis.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Fair value measurement hierarchy for assets as at March 31, 2025:

| Particulars | Total | Fair value measurement using | | |
|--|---------------|---------------------------------------|-------------------------------------|---------------------------------------|
| | | Quoted prices in active markets | Significant observable inputs | Significant unobservable inputs |
| | | (Level 1) | (Level 2) | (Level 3) |
| Financial assets measured at fair value | | | | |
| Investments at fair value through profit or loss | | | | |
| - Mutual funds | 24.58 | 24.58 | - | - |
| - Shares | - | - | - | - |
| - Bonds | - | - | - | - |
| - Debentures | 600.00 | - | - | 600.00 |
| | 624.58 | 24.58 | - | 600.00 |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

Fair value measurement hierarchy for assets as at March 31, 2024:

| Particulars | Total | Fair value measurement using | | |
|--|--------------|---------------------------------------|-------------------------------------|---------------------------------------|
| | | Quoted prices in active markets | Significant observable inputs | Significant unobservable inputs |
| | | (Level 1) | (Level 2) | (Level 3) |
| Financial assets measured at fair value | | | | |
| Investments at fair value through profit or loss | | | | |
| - Mutual funds | 22.91 | 22.91 | - | - |
| - Shares | 3.42 | 3.42 | - | - |
| - Bonds | - | - | - | - |
| - Debentures | - | - | - | - |
| | 26.33 | 26.33 | - | - |

30 Employee Benefits

A. Defined Contribution Plans

The Company makes contributions towards provident fund and superannuation fund which are defined contribution plans for qualifying employees. The contributions are made to the registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is INR 24.75 lacs (March 31, 2024: INR 12.35 lacs).

B. Defined Benefit Plans

Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 2 million. The same is payable on termination of service or retirement or death whichever is earlier. The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

The following tables summarise the components of net benefit expense recognised in the statement of profits or losses and amounts recognised in the balance sheet for the respective plans:

Movement in obligation

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|---|---|
| Present value of obligation at beginning of the year | 13.48 | 4.38 |
| Interest cost | 0.97 | 0.33 |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| | | |
|---|--------------|--------------|
| Current service cost | 17.74 | 7.88 |
| Actuarial loss on obligation | | |
| - Economic assumptions | (6.19) | 0.54 |
| - Demographic assumptions | 0.53 | 0.68 |
| - Experience adjustment | (4.49) | (0.33) |
| Benefits paid | | - |
| Present value of obligation at the closing of the year | 22.04 | 13.48 |

Balance Sheet

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|--------------------------------------|--------------------------------------|
| Present value of defined benefit obligation | 22.04 | 13.48 |
| Fair value of plan assets | - | - |
| Present value of defined benefit obligation (net) | 22.04 | 13.48 |

Expenses recognised in Statement of profit and loss

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Current service cost | 17.74 | 7.88 |
| Interest cost on benefit obligation | 0.97 | 0.33 |
| Net benefit expense | 18.71 | 8.21 |

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Actuarial (gains) / losses | | |
| - change in financial assumptions | (6.19) | 0.54 |
| - change in demographic assumptions | 0.53 | 0.68 |
| - experience variance (i.e. Actual experience vs assumptions) | (4.49) | (0.33) |
| | (10.15) | 0.89 |

The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|---|--------------------------------------|--------------------------------------|
| Discount rate | 6.90% | 7.20% |
| Future salary increase | 7.00% | 9.00% |
| Average expected future working life (years) | 26.79 | 27.62 |
| Expected rate of return on plan asset | | |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| Retirement age (years) | 60 Years | 60 Years |
|--|----------------------|----------------------|
| Mortality rates inclusive of provision for disability* | 100% of IALM 2012-14 | 100% of IALM 2012-14 |
| Withdrawal rate (per annum) | | |
| - Up to 30 years | 3.00% | 3.90% |
| - From 31 years to 44 years | 3.00% | 3.90% |
| - From 44 years to 60 years | 3.00% | 3.90% |

*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

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

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|-----------------------------------|-----------------------------------|
| Impact of the change in discount rate | | |
| a) Impact due to increase of 1% | (18.96) | (11.56) |
| b) Impact due to decrease of 1% | 25.87 | 15.87 |
| Impact of the change in salary increase | | |
| a) Impact due to increase of 1% | 25.83 | 15.80 |
| b) Impact due to decrease of 1% | (18.94) | (11.57) |

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The following payments are expected contributions to the defined benefit obligation in future years:

| | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--------------------------------|-----------------------------------|-----------------------------------|
| Year 1 | 0.13 | 0.07 |
| 2 years to 5 years | 2.50 | 1.44 |
| 6 years to 10 years | 8.32 | 6.01 |
| More than 10 years | 71.18 | 47.67 |
| Total expected payments | 82.13 | 55.19 |

The average duration of the defined benefit plan obligation at the end of the reporting year is 16 years.

31 Financial Risk Management Objectives and Policies

The Company's activities are exposed to variety of financial risk; credit risk, liquidity risk and foreign currency risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarized below:

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

(a) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Trade receivables are typically unsecured. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The ageing analysis of trade receivables as of the reporting date is as follows:

| Particulars | Not Due | 0 to 60 days | 60 to 120 days | 120 to 180 days | More than 180 days | Total |
|----------------------|---------|--------------|----------------|-----------------|--------------------|----------|
| As at March 31, 2025 | - | 1,145.13 | 40.00 | 271.27 | 2.92 | 1,459.32 |
| As at March 31, 2024 | - | 633.36 | 78.95 | 20.00 | 106.98 | 839.29 |

(ii) Expected credit loss for trade receivables using simplified approach

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Gross carrying amount | 1,459.32 | 844.38 |
| Expected credit losses (Loss allowance provision) | - | (5.09) |
| Carrying amount of trade receivables (net of impairment) | 1,459.32 | 839.29 |

(b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

| As at March 31, 2025 | Carrying amount | On Demand | Upto 1 Year | More than 1 year | Total |
|----------------------|-----------------|-----------|---------------|------------------|---------------|
| Borrowings | 158.43 | - | 50.35 | 108.08 | 158.43 |
| Trade payables | 85.56 | - | 85.56 | - | 85.56 |
| Total | 243.99 | - | 135.91 | 108.08 | 243.99 |

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

| As at March 31, 2024 | Carrying amount | On Demand | Upto 1 Year | More than 1 year | Total |
|----------------------|-----------------|-----------|---------------|------------------|---------------|
| Borrowings | 72.68 | - | 12.83 | 59.85 | 72.68 |
| Trade payables | 88.36 | - | 88.36 | - | 88.36 |
| Total | 161.04 | - | 101.19 | 59.85 | 161.04 |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

(c) Foreign currency risk:

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Company.

Particular of unhedged foreign exposure Receivable as at the reporting date :

| Currency | As at March 31, 2025 | | As at March 31, 2024 | |
|---|----------------------------------|----------------------------|----------------------------------|----------------------------|
| | Foreign currency Amount (in lac) | Rupee equivalent (INR lac) | Foreign currency Amount (in lac) | Rupee equivalent (INR lac) |
| USD = INR 85.43 (March 31, 2024: INR 83.34) | 15.48 | 1,322.26 | 3.47 | 289.43 |
| AED = INR 23.28 (March 31, 2024: INR 22.69) | 9.25 | 215.36 | 16.54 | 375.36 |

Particular of unhedged foreign exposure payables as at the reporting date :

| Currency | As at March 31, 2025 | | As at March 31, 2024 | |
|----------|----------------------------------|----------------------------|----------------------------------|----------------------------|
| | Foreign currency Amount (in lac) | Rupee equivalent (INR lac) | Foreign currency Amount (in lac) | Rupee equivalent (INR lac) |
| AED | - | - | 0.62 | 14.07 |

Foreign currency sensitivity on unhedged exposure

5% increase / decrease in foreign exchange rates will have the following impact on profit before tax:

| | Impact on profit before tax | |
|------------------------------|-----------------------------|----------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| Increase by 5% in forex rate | 66.11 | 13.77 |
| Decrease by 5% in forex rate | (66.11) | (13.77) |

32 Leases

Company as a Lessee

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Assets | | |
| Right of Use Assets (Refer Note No. 4(a)) | 433.67 | 497.70 |
| Liabilities | | |
| Lease Liabilities | 515.66 | 516.52 |

Impact on Statement of Profit and Loss

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---------------------------|---------------------------|
| Depreciation and Amortisation | 216.69 | 59.03 |
| Other Expenses | (213.66) | (116.90) |
| Finance Cost | 60.14 | 46.28 |
| Income Tax Expenses (Deferred Taxes) | (20.64) | (4.74) |
| Profit/Loss for the period (Increase)/Decrease | 42.53 | (16.33) |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

There is no material impact on other comprehensive income or the basic and diluted earning per share. The Company has lease contracts for Warehouse and office spaces used in its operations. These generally have lease terms between 1 and 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

| | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------|---------------------------------|-------------------------|
| Opening Balance | 497.71 | 305.72 |
| Addition during the year | 152.66 | 278.19 |
| Depreciation Expense | (216.69) | (59.03) |
| Lease Modifications during the year | - | (27.17) |
| Closing Balance | 433.68 | 497.71 |

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

| | As at March 31, 2025 | As at March 31, 2024 |
|-------------------------------------|---------------------------------|-------------------------|
| Opening Balance | 516.52 | 340.44 |
| Addition during the year | 152.66 | 278.19 |
| Accretion of interest | 60.14 | 46.28 |
| Payments | (213.66) | (116.90) |
| Lease Modifications during the year | - | (31.49) |
| Closing Balance | 515.66 | 516.52 |
| Current | 225.69 | 161.10 |
| Non Current | 289.97 | 355.42 |

The effective interest rate for lease liabilities is 10.00%.

The following are the amounts recognised in statement of Profit and Loss:

| | As at March 31, 2025 | As at March 31, 2024 |
|--|---------------------------------|-------------------------|
| Depreciation expense of right-of used assets | 216.69 | 59.03 |
| Interest expenses on lease liabilities | 60.14 | 46.28 |
| Expense relating to other leases (included in other expenses) | 27.21 | 38.43 |
| Total amount recognised in Statement of Profit and Loss | 304.04 | 143.74 |

Maturity analysis of lease liabilities are as follows:

| | As at March 31, 2025 | As at March 31, 2024 |
|-------------------|---------------------------------|-------------------------|
| 1 year | 225.69 | 161.10 |
| 2-5 years | 251.92 | 355.42 |
| 5 years and above | 38.05 | - |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

33 Employee stock option plans

The company provides share-based payment schemes to its employees. During the year ended March 31, 2025, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below:

Stock Option Scheme 1:-

On August 17, 2022, the board of directors approved the Equity Settled ESOP Scheme 2022 (Scheme 2022) for issue of stock options to the key employees and directors of the company. According to the Scheme 2022, the employee selected by the director from time to time will be entitled to stock, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 3 years. The other relevant terms of the grant are as below

| | |
|----------------------------------|----------------|
| Vesting period | 3 years |
| Exercise price | INR 25* |
| Market price at October 19, 2022 | INR 220 |

*During the year March 31, 2024 Company has issued bonus share in the ratio of 3:1, so after taking the impact of bonus issue exercise price per share has been change from INR 100 to INR 25.

The details of activity under the Scheme 2022 are summarized below

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| | No. of options | No. of options |
| Outstanding at the beginning of the year | 186,000 | 82,500 |
| Granted during the year | - | - |
| Bonus issue (3:1) during the year | - | 247,500 |
| Forfeited during the year | 4,760 | 135,560 |
| Exercised during the year | 35,640 | 8,440 |
| Outstanding at the end of the year | 145,600 | 186,000 |
| Exercisable at the end of the year | 87,120 | 122,760 |

Stock Option Scheme 2:-

On August 17, 2022, the board of directors approved the Equity Settled ESOP Scheme 2022 (Scheme 2022) for issue of stock options to the key employees and directors of the company. According to the Scheme 2022, the employee selected by the director from time to time will be entitled to stock, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 3 years. The other relevant terms of the grant are as below

| | |
|----------------------------------|------------------|
| Vesting period | 3 years |
| Exercise price | INR 2 |
| Market price at October 11, 2024 | INR 67.30 |

The details of activity under the Scheme 2022 are summarized below

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| | No. of options | No. of options |
| Outstanding at the beginning of the year | 40,341 | - |
| Granted during the year | 119,628 | 40,341 |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| | | |
|------------------------------------|----------------|---------------|
| Forfeited during the year | 5,839 | - |
| Exercised during the year | - | - |
| Outstanding at the end of the year | 154,130 | 40,341 |
| Exercisable at the end of the year | 154,130 | 40,341 |

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

| | Scheme I | Scheme II |
|---|------------------|------------------|
| Dividend yield (%) | 0% | 0% |
| Expected volatility | 58.23% to 62.31% | 43.70% to 71.05% |
| Risk-free interest rate | 6.23% to 7.21% | 6.49% to 6.57% |
| Weighted average share price (INR) | 145.75 | 65.60 |
| Exercise price (INR) | 25 | 2 |
| Expected life of options granted in years | 3 Years | 3 Years |

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

| 34 | Ratio | Numerator | Denominator | 31-Mar-25 | 31-Mar-24 | % Change | Reason for variance +/- 25% |
|----|----------------------------------|--|---|--------------|-----------|----------|---|
| | Current ratio | Current Assets | Current Liabilities | 8.58 | 13.37 | -35.78% | Decrease mainly on account of decrease in current assets. |
| | Debt- Equity Ratio | Total Debt | Shareholder's Equity | 0.01 | 0.01 | -7.24% | Not Applicable |
| | Debt Service Coverage ratio | Earnings for debt service = Net profit after taxes + Non-cash operating expenses | Debt service = Interest & Lease Payments + Principal Repayments | 2.96 | 2.92 | 1.40% | Not Applicable |
| | Return on Equity ratio | Net Profits after taxes – Preference Dividend | Average Shareholder's Equity | 0.04 | 0.04 | -8.38% | Not Applicable |
| | Inventory Turnover ratio | Cost of goods sold | Average Inventory | - | - | 0.00% | Not Applicable |
| | Trade Receivable Turnover Ratio* | Net sales / Revenue from operations | Average Trade Receivable | 2.44 | 2.77 | -12.08% | Not Applicable |
| | Trade Payable Turnover Ratio | Net purchases | Average Trade Payables | 13.02 | 9.24 | 40.88% | Increased mainly on account of increase in net purchases during the year. |
| | Net Capital Turnover Ratio | Net sales = Total sales – sales return | Working capital = Current assets – Current liabilities | 0.72 | 0.34 | 108.78% | Increased mainly on account of increase in net sales for the year. |

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| | | | | | | |
|----------------------------|------------------------------------|---|-------------|------|---------|----------------|
| Net Profit ratio | Net Profit | Net sales = Total sales - sales return | 0.11 | 0.13 | -16.89% | Not Applicable |
| Return on Capital Employed | Earnings before interest and taxes | Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability | 0.01 | 0.01 | 0.00% | Not Applicable |

* **Trade receivable turnover ratio:** Net sales instead of credit sales have been considered for the purpose of computation of this ratio.

35 Commitments and contingencies

(A) Contingent liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|---------------------|-------------------------|-------------------------|
| Service Tax Demand* | 1,125.14 | 574.74 |
| Income Tax** | 6.23 | 6.23 |
| Others*** | - | 8.54 |
| | 1,131.37 | 589.51 |

* During the financial year 2020-21, the Company has received demand Cum-Show cause Notice no. 46 / 2020-21 dated September 18, 2020 for non-payment of Service tax liability on reverse charge and non / short payment of interest amounting to INR 574.74 lacs from Indirect Tax Department. During the current financial year, aforesaid demand Cum-Show cause Notice has been decided and fresh order has been issued by The Office of the Commissioner of Central Goods and Service Tax Audit -II Delhi vide Order No. IV (16) HQ/Adj/CGST-South/DDT/41/ 2020 / 405 on April 24, 2024, imposing a service tax demand under reverse charge including interest thereon of INR 574.74 lacs and penalty of INR 550.40 lacs. This order is governed by the interim protection given by Delhi High Court order dated February 05, 2024, whereby such order has been made subject to outcome of writ challenging the show cause notice. Further, during the hearing before Delhi High Court (April 25, 2024), the counsel for department has informed the court that they would not implement the order till the outcome of the pending writ petition. The Company based on internal assessment believes that no liability devolving on this matter is not probable also and hence we have not provided for any amounts in the financial statements.

** The Company has received demand of INR 6.23 lacs for mismatch in the income tax return for the Financial year 2018-19 on income tax e - portal. The Company is in the process of identifying and making necessary rectification in the return of income. Further, the management believes that the ultimate outcome of this rectification / amendments will not have a material adverse impact on the Company's financial position and results of operation.

*** The Company has not paid rent of INR 8.54 lacs for certain period during the financial year 2020-21 and has requested waiver from the landlord amid lockdown and closure of business due to COVID pandemic. The company based on negotiation with the landlord and has paid INR 3.56 lacs during the financial year 2022-23. The Company has not received any demand from the vendors since last 3 years, hence management does not anticipate any future liability on unpaid portion of rent.

(B) Commitments

- (i) The Company has given guarantee for extending financial supports to its subsidiaries DuDigital BD Private Limited, OSC Global processing Pvt. Ltd., DuDigital Worldwide Pvt LTD. & Intermobility Visa Solution Private Limited for meeting their operating expenses and running the business operations.
- (ii) The Company had outstanding capital commitments of INR 7.70 lacs (March 31, 2024: NIL) pertaining to the development of software.

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

36 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

37 Other Statutory Information

- i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- ii) The Company has balance with the below-mentioned struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

| S.no | Name of struck off Company | Nature of transactions with struck-off Company | Balance outstanding | | Relationship with the Struck off company, if any, to be disclosed |
|------|------------------------------|--|---------------------|-----------|---|
| | | | 31-Mar-25 | 31-Mar-24 | |
| 1 | Hotel Manama Private Limited | Trade Payables | 0.05 | NIL | None |

- iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
 - iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the respective financial years / period
 - v) 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:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
 - vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - vii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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).
 - viii) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.
 - ix) The Company does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
 - x) The Company has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules,2017
- 38** The Company has received summon dated January 24, 2023 from Investigating authority of Securities and Exchange Board of India seeking some information/explanation from the company. The company has furnished details as requested via reply letter dated February 01, 2023. Further information was requested via Email dated March 20, 2023 against which information was furnished dated March 30, 2023. There is no update/ revert on the matter from the investigating authority till the date of these financial statements.
- 39** Expenditure relating to Initial Public Offering amounting Rs. 49.13 lacs have been amortised over the period of 5 years and is included under the head "Other Current Assets". Charge to the Profit and loss account during the year ended March 31, 2025: INR 9.47 lacs (March 31, 2024: INR 9.47 Lacs).

Notes to Ind AS Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

40 Previous year's figures have been rearranges or regrouped wherever necessary.

As per our report of even date

For Mukesh Raj & Co.

Chartered Accountants

ICAI Firm Registration No. 016693N

For and on behalf of the Board of Directors

DUDIGITAL GLOBAL LIMITED

per Mukesh Goel

Partner

Membership No. 094837

Madhurima Rai

Managing Director

DIN: 00239410

Krishna Kumar

Whole-time Director

DIN: 07497883

Place : New Delhi

Date : May 27, 2025

Rajesh Rohilla

Chief Financial Officer

Manoj Dharmani

Chief Executive officer

Lalit Chawla

Company Secretary

Membership No: F7825

Consolidated Independent Auditor's Report

To the Members of **Dudigital Global Limited**

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated financial statements of **Dudigital Global Limited** ("the Company") (hereinafter referred to as "the Holding Company") and its subsidiaries (collectively referred to as "the Group"), which comprise the Consolidated Balance sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules 2021, as amended, ("AS") and other principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its consolidated profit and consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

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

EMPHASIS OF MATTER

The audit report of other auditor on the financial statement of Intermobility Visa Solution Private limited (Formerly known as Window Malay Visa Private Limited) ("the Subsidiary Company") includes Emphasis of Matter paragraph that the Subsidiary Company has incurred

accumulated losses of INR 17.63 lacs and has negative net worth of INR 16.63 lacs till March 31, 2024. Though, the Company has incurred profit of INR 33.12 lacs during the financial year 2024-25 but still the Management is in the process of stabilising the revenue stream through securing new contracts. There exists doubt on the entity's ability to continue as going concern till the revival of business of the Company. The Holding Company; Dudigital Global Limited has agreed to provide further financial assistance to meet its future obligations. The Management does not foreseen to liquidate the Company in near future and are confident of meeting its operating expense as and when fall due with the financial assistance from the Holding Company basis which the financial statements of the Subsidiary Company have been prepared on going concern basis.

The report of the respective independent auditor is not modified in respect of this matter.

Further, the audit report of other auditor on the financial statement of Dudigital BD Private Limited ("the Subsidiary Company") includes Emphasis of Matter paragraph that the Subsidiary Company has incurred loss of INR 177.99 lacs during the year ended March 31, 2025 and has accumulated losses of INR 245.04 lacs and has negative net worth of INR 214.04 lacs as at March 31, 2025, which creates doubt on the entity's ability to continue as going concern. The Holding Company; Dudigital Global Limited has agreed to provide further financial assistance to meet its future obligation. The Management does not foreseen to liquidate the Company in near future and are confident of meeting its operating expense as and when fall due with the financial assistance from the Holding Company basis which financial statements of the Subsidiary Company have been prepared on going concern basis.

The report of the respective independent auditor is not modified in respect of this matter

Further, the audit report of other auditor on the financial statement of OSC Global Processing Private Limited ("the Subsidiary Company") includes Emphasis of Matter paragraph that the Subsidiary Company has incurred loss of INR 287.14 lacs during the year ended March 31, 2025 and has accumulated losses of INR 254.46 lacs and negative net worth of INR 243.46 lacs, which creates doubt on the entity's ability to continue as going concern. The Holding Company; Dudigital Global Limited has agreed to provide further financial assistance to meet its obligation till the time of revival of business of the Company. The Management does not foreseen to liquidate the Company in near future and are confident of meeting its operating expense as and when fall due with the financial assistance from the Holding Company basis which financial statements of the Subsidiary Company have been prepared on going concern basis.

The report of the respective independent auditor is not modified in respect of this matter

Further, the audit report of other auditor on the financial statement of Dudigital Worldwide Private Limited (“the Subsidiary Company”) includes Emphasis of Matter paragraph that the Subsidiary Company does not have any revenue from operations during the period which creates significant doubt on the Company’s ability to continue as a going concern. Management of the Company is continuously exploring new business prospects and has a positive outlook in getting breakthrough with new clients. The Holding Company; Dudigital Global Limited has agreed to provide further financial assistance to meet its obligation till the time of revival of business of the Company. The Management does not foreseen to liquidate the Company in near future and are confident of meeting its operating expense as and when fall due with the financial assistance from the Holding Company basis which these financial statement have been prepared on going concern basis.

The report of the respective independent auditor is not modified in respect of this matter

KEY AUDIT MATTERS

We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

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

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

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

MANAGEMENT’S AND BOARD OF DIRECTORS’ RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting

Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not

detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other

matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

We did not audit the financial statements and other financial information, in respect of 4 subsidiaries, whose financial statements include total assets of INR 840.81 lacs as at March 31, 2025, and total revenues of INR 1,341.37 lacs, total net profit/(loss) after tax of INR (435.90) lacs, total comprehensive income/(loss) of INR (432.90) lacs and net cash (outflow)/inflow of INR 67.40 lacs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Further, we did not audit the financial statements and other financial information for three subsidiaries located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. These financial statements includes total assets of Rs. 5,721.16 lacs as at March 31, 2025, total revenues of INR 3,068.60 lacs, total net profit /(loss) after tax of INR 526.32 lacs, and total comprehensive income of INR 526.32 lacs for the year ended on that date respectively, and net cash inflow/(outflow) of Rs. (236.73) lacs for the year ended March 31, 2025 relating to those foreign subsidiaries. The Holding Company's management has converted

the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure A" a statement on the matters specified in paragraphs 3(xx) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and report of the other auditors except that the company and its subsidiaries are in the process of implementing daily back of books of accounts and other books and papers maintained in electronic mode up on server located in India in order to be in compliance with companies rule 3(5) of the Companies Act 2013 and reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The observation/qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) of the Act and serial number (vi) of paragraph (i) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies none of the directors of the Group's companies is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, refer to our separate Report in "Annexure B" to this report.
 - (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, to its directors in accordance with the provisions of section 197 read with Schedule V to the Act. Further, based on the consideration of reports of other statutory auditors of the subsidiaries incorporated in India, provisions of section 197 read with Schedule V to the Act are not applicable;
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:

- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group Refer Note 36 to the consolidated financial statements;
- ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries during the year ended March 31, 2025.
- iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. No dividend has been declared or paid during the year by the Holding Company.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and Subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further no instance of audit trail feature being tampered which was noted in respect of accounting software where the audit trail has been enabled and audit trail has been preserved by the Holding Company and its Subsidiaries as per the statutory requirements for record retention.

For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration Number: 016693N

Mukesh Goel
Partner
Membership Number: 094837
UDIN: 25094837BMKYZD3112

Place: New Delhi
Date: May 27, 2025

ANNEXURE A

REFERRED TO IN PARAGRAPH 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE

Re: Consolidated financial statements of Dudigital Global Limited (“the Company”)

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

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

| S.no | Name | CIN | Holding/Subsidiary Company | Clause number if CARO report which is qualified or is adverse |
|------|---|-----------------------|----------------------------|---|
| 1. | Dudigital Global Limited | L74110DL2007PLC171939 | Holding Company | Clause vii (a) |
| 2. | Dudigital BD Private Limited | U63000DL2021PTC379967 | Subsidiary Company | Clause vii (a) |
| 3. | OSC Global Processing Private Limited | U63030DL2016PTC305084 | Subsidiary Company | Clause vii (a) |
| 4. | Intermobility Visa Solution Private limited | U63030DL2019PTC358936 | Subsidiary Company | Clause vii (a) |

For **Mukesh Raj & Co.**
Chartered Accountants
ICAI Firm Registration Number: 016693N

Mukesh Goel
Partner
Membership Number: 094837
UDIN: 25094837BMKYZD3112

Place: New Delhi
Date: May 27, 2025

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF DUDIGITAL GLOBAL LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Dudigital Global Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company which is incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company which is incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal

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

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

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated

financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its Subsidiaries incorporated in India, have maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial

reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration Number: 016693N

Mukesh Goel
Partner
Membership Number: 094837
UDIN: 25094837BMKYZD3112

Place: New Delhi
Date: May 27, 2025

Consolidated Balance Sheet As at March 31, 2025

(All amounts are in INR lacs unless otherwise stated)

| Particulars | Notes | As at March 31, 2025 | As at March 31, 2024 |
|--|-------|-------------------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 495.06 | 428.90 |
| Right-of-use assets | 4a | 435.58 | 501.72 |
| Intangible assets | 4 | 101.89 | 13.93 |
| Intangible assets under development | 4 | 24.45 | 92.45 |
| Financial assets | | | |
| Investments | 6(a) | - | 1,530.00 |
| Other financial Assets | 6(f) | 198.44 | 42.43 |
| Deferred tax assets (net) | 5 | 52.52 | 29.81 |
| Other non-current assets | 8 | 379.95 | 28.95 |
| Total non-current assets | | 1,687.89 | 2,668.19 |
| Current assets | | | |
| Inventory | 6(g) | 39.79 | 44.58 |
| Financial assets | | | |
| Investments | 6(a) | 2,531.91 | 845.10 |
| Loans | 6(b) | 345.00 | 20.00 |
| Trade receivables | 6(c) | 2,978.47 | 1,119.60 |
| Cash and cash equivalents | 6(d) | 430.38 | 982.51 |
| Other bank balance | 6(e) | 29.97 | 2,534.82 |
| Other financial Assets | 6(f) | 273.16 | 354.12 |
| Current Tax Assets (net) | 7 | - | - |
| Other current assets | 8 | 1,638.88 | 796.17 |
| Total current assets | | 8,267.56 | 6,696.90 |
| Total assets | | 9,955.45 | 9,365.09 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity share capital | 9 | 1,395.53 | 1,394.82 |
| Other equity | | | |
| Other Reserve | 10 | 7,210.66 | 6,337.03 |
| Capital reserve | | 53.21 | 53.21 |
| Equity attributable to the equity holders of the parent | | 8,659.40 | 7,785.06 |
| Non-controlling interest | | 33.20 | 20.48 |
| Total equity | | 8,692.60 | 7,805.54 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Lease Liabilities | 33 | 289.97 | 357.39 |

| | | | |
|---|-------------|-----------------|-----------------|
| Borrowings | 11 | 108.08 | 59.85 |
| Provisions | 13 | 45.75 | 28.15 |
| Total non-current liabilities | | 443.80 | 445.39 |
| Current liabilities | | | |
| Contract liability | 15 | 35.87 | 3.12 |
| Financial liabilities | | | |
| Lease Liabilities | 33 | 228.00 | 163.63 |
| Borrowings | 11 | 77.63 | 512.83 |
| Trade payables | 14 | | |
| A) total outstanding dues of micro enterprises and small enterprises; | | 4.59 | 1.07 |
| B) total outstanding dues of creditors other than micro enterprises and small enterprises | | 110.12 | 203.81 |
| Others Financial Liabilities | 12 | 48.07 | 2.72 |
| Other current liabilities | 15.2 | 94.85 | 125.02 |
| Provisions | 13 | 1.02 | 0.57 |
| Liability for current tax (net) | 16 | 218.90 | 101.41 |
| Total current liabilities | | 819.05 | 1,114.16 |
| Total liabilities | | 1,262.85 | 1,559.55 |
| Total equity and liabilities | | 9,955.45 | 9,365.09 |

Summary of material accounting policies**2**

The accompanying notes are integral part of financial statements.

As per our report of even date

For Mukesh Raj & Co.

Chartered Accountants

ICAI Firm Registration No. 016693N

For and on behalf of the Board of Directors

DUDIGITAL GLOBAL LIMITED

per Mukesh Goel

Partner

Membership No. 094837

Madhurima Rai

Managing Director

DIN: 00239410

Krishna Kumar

Whole-time Director

DIN: 07497883

Place : New Delhi

Date : May 27, 2025

Rajesh Rohilla

Chief Financial Officer

Manoj Dharmani

Chief Executive officer

Lalit Chawla

Company Secretary

Membership No: F7825

Consolidated Statement of Profit and Loss
For the year ending March 31, 2025

All amounts are in INR lacs unless otherwise stated

| Particulars | Notes | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|-------|------------------------------|------------------------------|
| Revenue from operations | 17 | 4,815.86 | 2,925.02 |
| Other income | 18 | 569.89 | 151.05 |
| Total income (I + II) | | 5,385.75 | 3,076.07 |
| Expenses | | | |
| Overseas visa system charges | 19 | 95.78 | 174.25 |
| Employee benefits expenses | 20 | 1,730.86 | 948.77 |
| Finance cost | 21 | 263.09 | 100.64 |
| Depreciation and amortisation expense | 22 | 351.64 | 152.14 |
| Other expenses | 23 | 2,349.19 | 1,462.73 |
| Total expenses (IV) | | 4,790.56 | 2,838.53 |
| Profit before share of profit of an associate and tax (III-IV) | | 595.19 | 237.54 |
| Share of profit/(loss) of an associate and a joint venture, net of tax | | - | - |
| Profit for the year | | 595.19 | 237.54 |
| Tax expense: | 25 | | |
| Current tax | | 275.87 | 157.99 |
| Adjustment of tax relating to earlier periods | | 2.24 | 9.77 |
| Deferred tax | | (22.70) | (10.39) |
| Total tax expense | | 255.41 | 157.37 |
| Profit for the year (V-VI) | | 339.78 | 80.17 |
| Other comprehensive income | | | |
| Items that will not be reclassified to profit or loss | | | |
| -Remeasurement gains on exchange differences on translation of foreign operation | | 124.77 | 13.06 |
| -Remeasurement of the defined benefit plan | | 13.14 | (2.79) |
| -Income tax relating to item that will not be reclassified to profit or loss | | (2.55) | 0.22 |
| Total other comprehensive income, net of tax | | 135.36 | 10.49 |
| Total comprehensive income for the year (VII + IX) | | 475.14 | 90.65 |
| Profit for the year attributable to: | | | |
| Equity holders of the Parent | | 343.28 | 98.53 |
| Non-controlling interest | | (3.50) | (18.36) |
| | | 339.78 | 80.17 |
| Other comprehensive income is attributable to: | | | |
| Equity holders of the Parent | | 135.31 | 11.00 |
| Non-controlling interest | | 0.05 | (0.51) |
| | | 135.36 | 10.49 |

| | | |
|--|----|---------------|
| Total comprehensive loss is attributable to: | | |
| Equity holders of the Parent | | 478.59 |
| Non-controlling interest | | (3.45) |
| | | 475.14 |
| Earnings per equity share (face value of INR 2 each): | | |
| | 24 | |
| Basic (in INR) | | 0.49 |
| Diluted (in INR) | | 0.38 |

Summary of material accounting policies**2**

The accompanying notes are integral part of financial statements.

As per our report of even date

For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration No. 016693N

For and on behalf of the Board of Directors
DUDIGITAL GLOBAL LIMITED

per Mukesh Goel
Partner
Membership No. 094837

Madhurima Rai
Managing Director
DIN: 00239410

Krishna Kumar
Whole-time Director
DIN: 07497883

Place : New Delhi
Date : May 27, 2025

Rajesh Rohilla
Chief Financial Officer

Manoj Dharmani
Chief Executive officer

Lalit Chawla
Company Secretary
Membership No: F7825

Consolidated Statement of Cash Flows For the year ending March 31, 2025

All amounts are in INR lacs unless otherwise stated

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| A. Cash flow from operating activities | | |
| Profit before tax | 595.19 | 237.54 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 351.64 | 152.14 |
| Provision for doubtful debts | - | 5.09 |
| Provision for doubtful advances / deposits | 63.91 | 43.87 |
| Loss on sale of equity shares | - | 284.81 |
| Fair value loss/(income) on investment in equity instruments | (1.78) | 1.65 |
| Liquidation damages received on loss on sale of equity shares | - | (109.34) |
| IPO expenses amortised | 9.47 | 9.47 |
| Interest costs : | | |
| - On Vehicle loan from bank | 10.76 | 6.48 |
| -On lease liabilities | 60.49 | 46.83 |
| -On security deposits | - | 0.17 |
| -Others | 74.63 | 12.12 |
| Employee Stock Option Plan | 176.80 | 20.88 |
| Interest income | | |
| - Fixed deposits | (58.92) | (105.61) |
| - On loan | (63.87) | (2.30) |
| - Others | (35.67) | (3.36) |
| - Income tax refund | - | (1.08) |
| -On financials assets carried at amortised cost | (0.17) | (2.36) |
| Cessation of Lease Liability | - | (3.12) |
| Liability written back | (22.79) | (1.02) |
| | 1,159.69 | 592.86 |
| Changes in assets and liabilities: | | |
| (Increase) / decrease in Inventories | 4.79 | (44.58) |
| (Increase) / decrease in trade receivables | (1,858.86) | (770.15) |
| (Increase) / decrease other financial assets | (34.66) | (161.56) |
| (Increase) / decrease other non-current Assets | 19.21 | (28.63) |
| (Increase) / decrease other current Assets | (916.10) | (604.41) |
| Increase / (decrease) in Contract liabilities | 32.75 | (3.03) |
| Increase / (decrease) in trade payables | (68.00) | (60.00) |
| Increase / (decrease) provisions | 31.19 | 17.47 |
| Increase / (decrease) Other financial liabilities | 8.05 | 1.22 |
| Increase / (decrease) other Current Liabilities | (30.17) | 16.47 |
| Cash generated from operations | (1,652.11) | (1,044.36) |
| Income tax paid (net) | (163.18) | (44.41) |
| Net cash generated from operating activities | A | (1,815.29) |
| B. Cash flows from investing activities | | |
| Purchase of property, plant and equipment including intangible assets, CWIP and intangible assets under development | (588.51) | (213.08) |
| Investment in current and non current investments | (155.02) | (2,639.30) |
| Loan to others | (325.00) | - |
| Interest received | 153.70 | 45.94 |
| Investment in subsidiaries (net of cash and cash equivalent) | - | 68.10 |
| Deposits with original maturity for more than three months but less than twelve months | 2,469.40 | (1,072.99) |
| Net cash used in investing activities | B | 1,554.57 |
| | | (3,811.33) |

C. Cash flow from financing activities

| | | | |
|--|----------------|-----------------|-----------------|
| Proceeds from issuance of Equity share capital (including security premium and net off issue expenses) | | 8.91 | 2,950.66 |
| Money received against share warrant | | 210.00 | 2,400.00 |
| Proceeds from share money deposits by NCI in subsidiary | | 16.18 | - |
| Proceeds / (Repayment) of Borrowings | | (386.97) | 490.30 |
| Interest paid | | (48.09) | (18.60) |
| Repayment of Lease Liability | | (216.19) | (141.48) |
| Net cash used in financing activities | C | (416.16) | 5,680.88 |
| Net increase in cash and cash equivalents | (A+B+C) | (676.88) | 780.77 |
| Net exchange difference | | 124.75 | 13.06 |
| Cash and cash equivalents at the beginning of the year | | 982.51 | 188.68 |
| Cash and cash equivalents at year end | | 430.38 | 982.51 |

Cash and cash equivalents comprises:

| | | | |
|---|--|---------------|---------------|
| Balances with banks: | | | |
| – On current accounts | | 332.02 | 178.86 |
| – Deposits with original maturity of less than three months | | - | 144.05 |
| Cash on hand | | 56.23 | 93.05 |
| Fund in transit | | - | 552.91 |
| Cheques in hand | | 35.35 | 9.08 |
| Foreign Currency in Hand | | 6.78 | 4.56 |
| Total cash and cash equivalents | | 430.38 | 982.51 |

Summary of material accounting policies

2

The accompanying notes are integral part of financial statements.

As per our report of even date

For Mukesh Raj & Co.
Chartered Accountants
ICAI Firm Registration No. 016693N

For and on behalf of the Board of Directors
DUDIGITAL GLOBAL LIMITED

per Mukesh Goel
Partner
Membership No. 094837

Madhurima Rai
Managing Director
DIN: 00239410

Krishna Kumar
Whole-time Director
DIN: 07497883

Place : New Delhi
Date : May 27, 2025

Rajesh Rohilla
Chief Financial Officer

Manoj Dharmani
Chief Executive officer

Lalit Chawla
Company Secretary
Membership No: F7825

Consolidated Statement of Changes in Equity For the year ended March 31, 2025

All amounts are in INR lacs unless otherwise stated

a. Equity share capital

| Particulars | Amount |
|---|-----------------|
| As at April 01, 2023 (Equity shares of INR 2 Each) | 290.55 |
| Add: Bonus shares issued during the year in ratio of 1:3 | 871.66 |
| Add: Increase on account of right issue | 232.44 |
| Add: Conversion of ESOP during the year | 0.17 |
| As at March 31, 2024 | 1,394.82 |
| Add: Conversion of ESOP during the year | 0.71 |
| As at March 31, 2025 | 1,395.53 |

b. Other equity

| Particulars | Security Premium | Retained Earnings | Employee Stock Option Plan Reserve | NCI | Money received against share warrants | Capital Reserve | Total |
|---|------------------|-------------------|------------------------------------|----------------|---------------------------------------|-----------------|-----------------|
| Balance as at April 01, 2023 | 1,802.14 | 124.23 | 31.74 | (6.40) | - | 53.21 | 2,004.92 |
| Profit for the year attributable to parent | - | 98.53 | - | - | - | - | 98.53 |
| Share of NCI in the profit for the year | - | - | - | (18.36) | - | - | (18.36) |
| On Issue of shares | 2,852.17 | - | - | - | - | - | 2,852.17 |
| Less: Share issue expenses | (129.17) | - | - | - | - | - | (129.17) |
| Less: Issuance of bonus shares in ratio of 1:3 | (871.66) | - | - | - | - | - | (871.66) |
| Compensation options granted during the year | - | - | 20.87 | - | - | - | 20.87 |
| Less: conversion of ESOP into equity shares | - | - | (2.84) | - | - | - | (2.84) |
| Other comprehensive income for the year (net of tax) | - | 11.00 | - | (0.51) | - | - | 10.49 |
| Money received against share warrants during the year | - | - | - | - | 2,400.00 | - | 2,400.00 |
| Share of NCI on acquisition of subsidiary | - | - | - | 45.75 | - | - | 45.75 |
| Balance as at March 31, 2024 | 3,653.49 | 233.76 | 49.78 | 20.48 | 2,400.00 | 53.21 | 6,410.72 |
| Profit for the year attributable to parent | - | 343.28 | - | - | - | - | 343.28 |
| Share of NCI in the profit for the year | - | - | - | (3.50) | - | - | (3.50) |
| On Issue of shares | 21.17 | - | - | - | - | - | 21.17 |
| Compensation options granted during the year | - | - | 176.80 | - | - | - | 176.80 |
| Less: conversion of ESOP into equity shares | - | - | (12.98) | - | - | - | (12.98) |
| Other comprehensive income for the year (net of tax) | - | 135.36 | - | 0.05 | - | - | 135.41 |

| | | | | | | | |
|---|-----------------|---------------|---------------|--------------|-----------------|--------------|-----------------|
| Money received against share warrants during the year | - | - | - | - | 210.00 | - | 210.00 |
| Share of NCI on acquisition of subsidiary | - | - | - | 16.18 | - | - | 16.18 |
| Balance as at March 31, 2025 | 3,674.66 | 712.41 | 213.60 | 33.20 | 2,610.00 | 53.21 | 7,297.07 |

Summary of material accounting policies

2

The accompanying notes are integral part of financial statements.

As per our report of even date

For Mukesh Raj & Co.

Chartered Accountants

ICAI Firm Registration No. 016693N

For and on behalf of the Board of Directors

DUDIGITAL GLOBAL LIMITED

per Mukesh Goel

Partner

Membership No. 094837

Madhurima Rai

Managing Director

DIN: 00239410

Krishna Kumar

Whole-time Director

DIN: 07497883

Place : New Delhi

Date : May 27, 2025

Rajesh Rohilla

Chief Financial Officer

Manoj Dharmani

Chief Executive officer

Lalit Chawla

Company Secretary

Membership No: F7825

Notes to Consolidated Financial Statements For the year ended 31st March, 2025

1. CORPORATE INFORMATION

DUDIGITAL GLOBAL LIMITED ("the company" or the Holding Company) is a public company domiciled in India and incorporated on December 27, 2007 under the provisions of Companies Act, 2013. The Company is engaged in providing outsourced VISA services to its customers. The company has been converted from private company to public company w.e.f June 28, 2018.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation

These Consolidated Financial Statements have been prepared in accordance with Ind AS 110 'Consolidated Financial Statements', prescribed under the Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended time to time.

These financial statements include consolidated Balance Sheet as at March 31, 2025, the consolidated statement of Profit and Loss including Other Comprehensive Income and consolidated cash flows and consolidated statement of changes in equity for the year ended March 31, 2025, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

These consolidated financial statements are authorized for issue by the Board of directors on May 27, 2025.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the

Group, to all the years presented in the said consolidated financial statements.

The preparation of the said consolidated financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgment in the process of applying the Group's accounting policies.

All the amounts included in the financial statements are reported in millions of Indian Rupees and are rounded to

the nearest millions, except per share data and unless stated otherwise.

The entities considered in the Consolidated Financial Statements in each of the years are listed below:

| S. no. | Name of the entity | Country of Incorporation | Relationship | Percentage of effective ownership interest held (directly or indirectly) as at | |
|--------|---|--------------------------|--------------|--|----------------|
| | | | | March 31, 2025 | March 31, 2024 |
| 1 | Intermobility Visa Solution Private Limited (Formerly known as Window Malay Visa Private Limited) | India | Subsidiary | 99.99% | 99.99% |
| 2 | OSC Global Processing Private Limited | India | Subsidiary | 95.36% | 95.36% |
| 3 | DUDigital Global LLC | UAE | Subsidiary | 100.00% | 100.00% |
| 4 | DUDigital BD Private Limited | India | Subsidiary | 98.42% | 98.42% |
| 5 | DUDigital Worldwide Private Limited | India | Subsidiary | 100.00% | 100.00% |
| 6 | DuVerify LLC-FZ- subsidiary w.e.f. May 08, 2023 | UAE | Subsidiary | 60.00% | 60.00% |
| 7 | Virtuworld Tourism LLC - subsidiary w.e.f. Feb 12, 2024 | UAE | Subsidiary | 100.00% | 100.00% |

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and

- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., for the year ended March 31, 2025. When the end of the reporting year of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained

- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

Business combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities are recognised and measured in accordance with Ind AS 12 Income Tax.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then

the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.2 Fair value measurement

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

At each reporting date, the Group analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.3 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

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

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting year, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting year, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting year.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

2.4 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

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

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

The Group has used the following useful lives to provide depreciation on its PPE.

| Particulars | Years |
|------------------------|-------|
| Furniture and fixtures | 10 |
| Motor vehicles | 8 |
| Computers | 3 |
| Office equipment | 5 |

Leasehold improvements are amortized and charged to depreciation over shorter of the primary/secondary lease period or 5 years.

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life.

Subsequent costs are capitalised on the carrying amount or recognised as a separate asset, as appropriate, only when future economic benefits associated with the item are probable to flow to the Group and cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such components separately and depreciates them based on their specific useful lives. All repair and maintenance are charged to statement of profit and loss during the reporting year in which they are incurred.

2.5 Intangible assets

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Group amortizes software over the best estimate of its useful life which is three years. Website maintenance costs are charged to expense as incurred.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is

significantly different from previous estimates, the amortization period is changed prospectively. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors*.

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

2.6 Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

Impairment losses of continuing operations are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last

impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually, as appropriate, and when circumstances indicate that the carrying value may be impaired.

2.7 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. 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 Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Group has the right to direct the use of the asset if either:
 - the Group has the right to operate the asset; or

- the Group designed the asset in a way that predetermines how and for what purpose it will be used.

Where the Group is the lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

The right-of-use asset 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. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements 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 Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included 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 Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group's lease liabilities are included in Interest-bearing loans and borrowings.

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

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'other non-current financial liabilities' in the statement of financial position.

The right-of-use assets are also subject to impairment. Refer to the accounting policies Section 2.7 Impairment of non-financial assets.

Where the Group is the lessor

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the year in which they are earned.

The determination of whether an arrangement is a lease is based on whether fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

2.8 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at settlement date.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash in 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.

Classification

The Group determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI) with recycling of cumulative gains and losses (debt instruments), designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments) and fair value through profit or loss.

Financial instruments at amortized cost

A financial 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 other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

Financial instruments at Fair Value through Other Comprehensive Income ('FVTOCI')

A financial instrument is classified and measured at fair value through OCI 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 solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

Financial instruments at Fair Value through Profit and Loss ('FVTPL')

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts issued by the Group are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- The amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group 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.

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

Derecognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case, they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

The Group follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ii) Financial liabilities

All financial liabilities are recognized initially at fair value. The Group's financial liabilities include trade payables and other payables.

After initial recognition, financial liabilities are subsequently measured either at amortized cost using the effective interest rate (EIR) method, or at fair value through profit or loss.

Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. 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 as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. The gain or loss on derecognition is recognised in the statement of profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through

the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

2.10 Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

Ind AS 115 was issued on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The Group has adopted the new standard on the transition date using the full retrospective method.

Income from services

A. Income from services

Revenues from VISA services are recognized as and when services are rendered. The Group collects GST on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

The Group has measured the revenue in respect of its performance obligation of a contract at its standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

The specific recognition criteria described below is also considered before revenue is recognised.

B. Other Support Service

Income from other support service includes reimbursement of any expense incurred for providing visa services, assistance provided in accounting, tax, regulatory, liasoning with the

customers / department or any other service to the customers.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (2.11) Financial instruments.

Contract liabilities

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

Non- cash Consideration

Ind AS 115 requires that the fair value of such non-cash consideration, received or expected to be received by the customer, is included in the transaction price. The Group measures the non-cash consideration at fair value. If Group cannot reasonably estimate the fair value of the non-cash consideration, the Group measures the consideration indirectly by reference to the standalone selling price of the goods or services promised to the customer in exchange for the consideration.

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group

estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

2.11 Foreign currency transactions

The financial statements are presented in Indian Rupees which is the functional and presentational currency of the Group.

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent restatement / settlement, recognized in the statement of profit and loss within other expenses / other income.

2.12 Employee benefits (Retirement & Other Employee benefits)

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the

contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

The Group operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for using the projected unit credit method. In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations

liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the year in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent years.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains / losses are immediately taken to the statement of profit and loss and are not deferred.

The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.13 Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Group's income tax obligation for the year are recognised in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Group currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

b. Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the financial statements.

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.14 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.15 Provisions

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value if the effect of time value of money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

2.16 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Group does not recognize a contingent liability but discloses its existence in financial statements.

2.17 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) and funds in transit. However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Group's cash management, are also included as a component of cash and cash equivalents.

2.18 Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

2.19 Critical accounting judgements, estimates and assumptions

The estimates used in the preparation of the said financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Group regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the financial statements in the year in which they become known.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Actual results could differ from these estimates.

a. Allowance for uncollectible trade receivables and advances

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible.

b. Defined benefit plans

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

c. Fair value of financial instruments

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

d. Contingencies

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/ independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

e. Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

f. Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any years covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Termination options in given in lease of office space to the lease, which have been included in the lease liability as Group is not intended to terminate the lease. Reason for not to exercise the termination option is because Group requires the office premise for future period, location of office premise is prominent and lease rentals are reasonable. There is no future cash outflow in respect to extension and termination option which is not included in the lease liability.

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

3 Property, Plant and Equipment

| | Office equipments | Furniture & fixtures | Motor Vehicle | Computer Equipments | Leasehold Improvements | Total | Capital work in progress | Total |
|---------------------------------------|-------------------|----------------------|---------------|---------------------|------------------------|---------------|--------------------------|---------------|
| Gross Block | | | | | | | | |
| As at April 1, 2023 | 93.05 | 51.06 | 161.60 | 33.00 | 126.38 | 465.10 | 21.04 | 486.14 |
| Additions | 27.23 | 26.22 | 14.16 | 25.99 | 62.00 | 155.60 | - | 155.60 |
| Disposals/Capitalised during the year | - | - | - | - | - | - | (21.04) | (21.04) |
| FCTR | (4.07) | - | - | - | - | (4.07) | - | (4.07) |
| As at March 31, 2024 | 116.21 | 77.28 | 175.76 | 58.99 | 188.38 | 616.63 | - | 616.63 |
| Additions | 11.70 | 9.31 | 130.30 | 17.12 | 25.43 | 193.86 | - | 193.86 |
| Disposals/Capitalised during the year | - | - | - | - | - | - | - | - |
| FCTR | 12.60 | 0.28 | (0.14) | (0.39) | (1.82) | 10.53 | - | 10.53 |
| As at March 31, 2025 | 140.51 | 86.87 | 305.92 | 75.72 | 211.99 | 821.02 | - | 821.02 |
| Depreciation | | | | | | | | |
| As at April 1, 2023 | 24.50 | 5.52 | 41.12 | 9.47 | 20.14 | 100.76 | - | 100.75 |
| Charge for the period | 19.16 | 6.23 | 20.89 | 13.09 | 27.49 | 86.86 | - | 86.86 |
| FCTR | 0.11 | 0.01 | - | - | - | 0.12 | - | 0.12 |
| As at March 31, 2024 | 43.77 | 11.76 | 62.01 | 22.56 | 47.63 | 187.73 | - | 187.73 |
| Charge for the period | 24.50 | 8.62 | 26.33 | 20.63 | 48.28 | 128.36 | - | 128.36 |
| FCTR | 5.14 | 0.11 | 4.86 | (0.12) | (0.12) | 9.87 | - | 9.87 |
| As at March 31, 2025 | 73.41 | 20.49 | 93.20 | 43.07 | 95.79 | 325.96 | - | 325.96 |
| Net Block | | | | | | | | |
| As at March 31, 2024 | 72.44 | 65.52 | 113.75 | 36.43 | 140.75 | 428.90 | - | 428.90 |
| As at March 31, 2025 | 67.10 | 66.38 | 212.72 | 32.65 | 116.20 | 495.06 | - | 495.06 |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

Capital work in progress (CWIP) Ageing Schedule:

As at March 31, 2025

| Particulars | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | - | - | - |
| Projects Temporarily suspended | - | - | - | - | - |
| Total | - | - | - | - | - |

As at March 31, 2024

| Particulars | Amount in CWIP for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | - | - | - | - | - |
| Projects temporarily suspended | - | - | - | - | - |
| Total | - | - | - | - | - |

Notes:

- (i) The Company has elected Ind AS 101 exemption and continue with the carrying value for all of its property, plant and equipment at its deemed cost as at the date of transition.

4 Other Intangible assets

| | Software & Licence | Intangible assets under development | Total |
|---|--------------------|-------------------------------------|---------------|
| Gross Block | | | |
| As at April 1, 2023 | 16.54 | 19.92 | 36.46 |
| Additions | 5.98 | 74.04 | 80.02 |
| Disposals | - | - | - |
| Adjustment related to elimination of profit | - | - | - |
| Capitalised during the year | - | 1.50 | 1.50 |
| As at March 31, 2024 | 22.52 | 92.45 | 114.98 |
| Additions | 110.94 | 24.45 | 135.40 |
| Disposals* | - | (92.45) | (92.45) |
| Adjustment related to elimination of profit | (18.49) | - | (18.49) |
| Capitalised during the year | - | - | - |
| As at March 31, 2025 | 114.97 | 24.45 | 139.42 |
| Depreciation | | | |
| As at April 1, 2023 | 9.38 | - | 9.38 |
| Charge for the year | 4.15 | - | 4.15 |
| Adjustment | (4.93) | - | (4.93) |
| As at March 31, 2024 | 8.59 | - | 8.59 |
| Charge for the year | 4.49 | - | 4.49 |
| Adjustment | - | - | - |
| As at March 31, 2025 | 13.08 | - | 13.08 |
| Net Block | | | |
| As at March 31, 2024 | 13.93 | 92.45 | 106.38 |
| As at March 31, 2025 | 101.89 | 24.45 | 126.34 |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

Intangible Asset under Development (IAUD) Ageing Schedule :

As at March 31, 2025

| Particulars | Amount in IAUD for a period of | | | | Total |
|--------------------------------|--------------------------------|-----------|-----------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 24.45 | - | - | - | 24.45 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 24.45 | - | - | - | 24.45 |

As at March 31, 2024

| Particulars | Amount in IAUD for a period of | | | | Total |
|--------------------------------|--------------------------------|--------------|-----------|-------------------|--------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Projects in progress | 72.53 | 19.92 | - | - | 92.45 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 72.53 | 19.92 | - | - | 92.45 |

*During the financial year ended March 31,2025, Visa Everify Software has been transferred to DuVerify LLC FZ (subsidiary of the Holding Company) with the approval of the Board of Directors in the board meeting.

4a Right-of-use assets

| Gross Block | Amount |
|---------------------------------|---------------|
| As at April 1, 2023 | 378.42 |
| Add: Additions | 278.20 |
| Less: Modifications | 27.17 |
| As at March 31, 2024 | 629.45 |
| Add: Additions | 152.65 |
| Less: Modifications | - |
| As at March 31, 2025 | 782.10 |
| Accumulated amortisation | |
| As at April 1, 2023 | 66.60 |
| Add: Amortisation expense | 61.13 |
| As at March 31, 2024 | 127.73 |
| Add: Additions | 218.79 |
| Less: Modifications | - |
| As at March 31, 2025 | 346.52 |
| Carrying amount | |
| As at March 31, 2024 | 501.72 |
| As at March 31, 2025 | 435.58 |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| 5 | a. Deferred tax assets | As at March 31, 2025 | As at March 31, 2024 |
|---|---|-----------------------------------|---------------------------------|
| | Deferred tax assets | 52.52 | 29.81 |
| | Total | 52.52 | 29.81 |
| | Deferred tax assets | Consolidated Balance Sheet | |
| | | As at March 31, 2025 | As at March 31, 2024 |
| | Deferred tax relates to the followings: | | |
| | Depreciation and amortisation expenses | 7.74 | 0.54 |
| | Provision for Gratuity | 5.72 | 3.45 |
| | Provision for Leave | 4.27 | 2.23 |
| | Provision for Lease Liability | 131.45 | 131.65 |
| | Right of use Asset | (110.74) | (126.85) |
| | Provision for Doubtful Debts | - | (1.28) |
| | Provision for doubtful advances | 2.62 | 11.04 |
| | Provision for bonus | 2.42 | - |
| | Others | 9.04 | 9.04 |
| | Net deferred tax asset | 52.52 | 29.81 |
| | 6(a) Investments | As at March 31, 2025 | As at March 31, 2024 |
| | Non Current | | |
| | Investments in Mutual Funds | | |
| | Nil (March 31, 2024: 880 unit) of Caishen Master Fund SPC @ Nil (March 31, 2024 Rs. 83,303.76 equivalent to 1,000.00 USD) each | - | 733.07 |
| | Nil (March 31, 2024: 1000 unit) of Selvi Capital PLC @ Nil (March 31, 2024 Rs. 76,692.45 equivalent to 956.80 USD) each | - | 796.93 |
| | A | - | 1,530.00 |
| | Current | | |
| | Investments in Mutual Funds | | |
| | 5.68 Unit (March 31, 2024: 5.68 Unit) of SBI Liquid Fund @ Rs.4,015.73 each (March 31, 2024 Rs. 3,745.68 each) | 0.23 | 0.21 |
| | 6,406.29 Unit (March 31, 2024: 6,406.29 Unit) of ICICI Prudential Liquid Fund Growth @ Rs. 380.29 each (March 31, 2024 Rs. 354.38 each) | 24.36 | 22.70 |
| | 25.10 units (March 31, 2024: 25.10 units) of SBI Liquid Fund @ Rs. 4,015.73 (March 31, 2024 @ Rs. 3745.68) each | 1.01 | 0.94 |
| | 880 units (March 31, 2024: Nil) of Caishen Master Fund SPC @ Rs. 1,06,805.08 equivalent to 1,249.90 USD (March 31, 2024 Rs. Nil) each | 939.88 | - |
| | 957 units (March 31, 2024: Nil) of Selvi Capital PLC of Rs 1,00,984.89 equivalent to 1,181.78 USD (March 31, 2024 Rs. Nil) each | 966.43 | - |
| | Investments in equity instruments at fair value through profit and loss (FVTPL) | | |
| | Quoted Equity Instruments | | |
| | Nil (March 31, 2024: 12,79,301 equity shares) of TruCap Finance Ltd of INR Nil (March 31, 2024 Rs. 63.55 each) | - | 813.00 |
| | Nil (March 31, 2024: 16,274 equity shares) of VL E-Governance & IT Solutions Ltd of INR Nil (March 31, 2024 Rs. 50.70 each) | - | 8.25 |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| Unquoted Non-Convertible Debentures | | | |
|---|--------------|-----------------|-----------------|
| 120 units (March 31, 2024: Nil) of 12.5% redeemable non convertible debentures of INR 5.00 lakh each of Ashok Investors Trust Limited | | 600.00 | - |
| | | - | - |
| Investment in Equity instruments | B | 2,531.91 | 845.10 |
| Total | (A+B) | 2,531.91 | 2,375.10 |
| Non Current | | - | 1,530.00 |
| Current | | 2,531.91 | 845.10 |

| 6(b) Loans (Unsecured considered good unless otherwise stated) | As at March 31, 2025 | As at March 31, 2024 |
|---|---------------------------------|---------------------------------|
| Loan to related party* | 20.00 | 20.00 |
| Loan to Others** | 325.00 | - |
| | 345.00 | 20.00 |

*Unsecured loan to related party is repayable on demand carries interest @9.50% p.a.

**Outstanding unsecured loan of INR 325.00 lacs (March 31, 2024: Nil) to A.S Confin Pvt. Ltd. is repayable along with interest on completion of 1 years from date of disbursement of loan and carries interest @ 12% p.a .

| 6(c) Trade receivables | | |
|--|---------------------------------|---------------------------------|
| Details of trade receivables is as follows: | As at March 31, 2025 | As at March 31, 2024 |
| Trade receivables | 2,978.47 | 1,119.60 |
| | 2,978.47 | 1,119.60 |
| Break-up for security details : | As at March 31, 2025 | As at March 31, 2024 |
| Trade receivables | | |
| Unsecured, considered good | 2,978.47 | 1,119.60 |
| Trade receivables which have significant increase in credit risk | - | 5.09 |
| | 2,978.47 | 1,124.69 |
| Impairment allowance (allowance for bad and doubtful debts) | | |
| Trade receivables which have significant increase in credit risk | - | (5.09) |
| | 2,978.47 | 1,119.60 |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

Trade Receivables ageing schedule:

As at March 31, 2025

| Particulars | Less than Six months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|----------------------|-------------------|-----------|-----------|-------------------|-----------------|
| (i) Undisputed Trade receivables – considered good | 941.97 | 2,036.50 | - | - | - | 2,978.47 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| Total | 941.97 | 2,036.50 | - | - | - | 2,978.47 |

As at March 31, 2024

| Particulars | Less than Six months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
|--|----------------------|-------------------|-----------|-------------|-------------------|-----------------|
| (i) Undisputed Trade receivables – considered good | 1,119.60 | - | - | - | - | 1,119.60 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | - | - | - | 5.09 | - | 5.09 |
| (iii) Undisputed Trade Receivables – credit impaired | - | - | - | - | - | - |
| Total | 1,119.60 | - | - | 5.09 | - | 1,124.69 |

6(d) Cash and cash equivalents

| | As at March 31, 2025 | As at March 31, 2024 |
|---|----------------------|----------------------|
| Cash in hand | 56.23 | 93.05 |
| Balances with banks | | |
| – On current accounts | 332.02 | 178.86 |
| – Deposits with original maturity of less than three months | - | 144.05 |
| Fund in transit | - | 552.91 |
| Cheques in hand | 35.35 | 9.08 |
| Foreign Currency in Hand | 6.78 | 4.56 |
| Total | 430.38 | 982.51 |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following:

| | As at March 31, 2025 | As at March 31, 2024 |
|--|---------------------------------|---------------------------------|
| Balances with banks: | | |
| – On current accounts | 332.02 | 178.86 |
| – Deposits with original maturity of less than three months | – | 144.05 |
| Cash in hand | 56.23 | 93.05 |
| Fund in transit | – | 552.91 |
| Cheques in hand | 35.35 | 9.08 |
| Foreign Currency in Hand | 6.78 | 4.56 |
| Total | 430.38 | 982.51 |
| 6(e) Other bank balance | As at March 31, 2025 | As at March 31, 2024 |
| Deposits with original maturity for more than three months but less than twelve months | 29.97 | 2,534.82 |
| | 29.97 | 2,534.82 |
| 6(f) Other financial assets | As at March 31, 2025 | As at March 31, 2024 |
| Non Current (Unsecured, considered good) | | |
| Security deposits | 162.99 | 42.43 |
| Non Current (Unsecured, considered good) | | |
| Deposits with remaining maturity for more than 12 months | 35.45 | – |
| A | 198.44 | 42.43 |
| Current (Unsecured, considered good) | | |
| Security deposits | | |
| Unsecured, considered good | 149.47 | 125.85 |
| Unsecured, considered doubtful | 10.41 | – |
| | 159.88 | 125.85 |
| Less: Provision for doubtful security deposits | (10.41) | – |
| | 149.47 | 125.85 |
| Accrued Interest | | |
| – on fixed deposits | 1.14 | 73.55 |
| – on loan to related party | 5.56 | – |
| – on non-convertible debentures | 24.78 | – |
| – others | 46.83 | – |
| Other recoverable | 45.38 | 154.72 |
| B | 273.16 | 354.12 |
| Total | (A+B) | 396.55 |
| Current | 273.16 | 354.12 |
| Non Current | 198.44 | 42.43 |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| 6(g) Inventories (at the lower of cost and net realisable value) | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Consumable & others* | 39.79 | 44.58 |
| | 39.79 | 44.58 |

* Consumables & others include inventory of printing material for internal consumption.

| 7 Current tax assets (net) | As at March 31, 2025 | As at March 31, 2024 |
|----------------------------|-------------------------|-------------------------|
| Advance Income Tax | - | - |
| | - | - |

| 8 Other current assets | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------|-------------------------|-------------------------|
| Non-current | | |
| Prepaid expenses | 9.74 | 28.95 |
| Capital advance | 370.21 | - |
| A | 379.95 | 28.95 |
| Current | | |
| Prepaid expenses | 42.19 | 50.31 |
| Advance to employees | 9.55 | 29.43 |
| Balances with government authorities | 166.77 | 148.98 |
| Receivable from related party | 158.53 | 81.11 |
| Other Receivables | 129.24 | 8.67 |
| | 506.28 | 318.50 |
| Advance to suppliers | | |
| Unsecured, considered good | 1,132.60 | 477.67 |
| Unsecured, considered doubtful | 53.50 | 43.87 |
| | 1,186.09 | 521.54 |
| Less: Provision for doubtful advances | (53.50) | (43.87) |
| | 1,132.60 | 477.67 |
| B | 1,638.88 | 796.17 |
| Total | (A+B) 2,018.83 | 825.12 |
| Total current | 1,638.88 | 796.17 |
| Total non-current | 379.95 | 28.95 |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

9 Equity share capital

(a) Details of share capital is as follows:

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Equity share capital | | |
| Authorised | | |
| 135,000,000 (March 31, 2024: 135,000,000) equity shares of Rs. 2 each. | 2,700.00 | 2,700.00 |
| | 2,700.00 | 2,700.00 |
| Issued, subscribed and fully paid up | | |
| 69,776,480 (March 31, 2024: 69,740,840) equity shares of Rs. 2 each | 1,395.53 | 1,394.82 |
| | 1,395.53 | 1,394.82 |

(b) Reconciliation of authorised, issued and subscribed share capital:

(i) Reconciliation of authorised share capital as at year end :

| | Equity shares | |
|---|--------------------|-----------------|
| | No. of shares | Amount |
| Ordinary Equity shares | | |
| As at April 1, 2023 (Equity shares of INR 2 Each) | 135,000,000 | 2,700.00 |
| Add: Increase during the year | - | - |
| As at March 31, 2024 (Equity shares of INR 2 Each) | 135,000,000 | 2,700.00 |
| Add: Increase during the year | - | - |
| As at March 31, 2025 (Equity shares of INR 2 Each) | 135,000,000 | 2,700 |

(ii) Reconciliation of issued, subscribed and fully paid-up share capital as at year end :

| | Equity shares | |
|---|-------------------|-----------------|
| | No. of shares | Amount |
| As at March 31, 2023 (Equity shares of INR 2 Each) | 14,527,600 | 290.55 |
| Add: Bonus shares issued during the year in ratio of 1:3 | 43,582,800 | 871.66 |
| Add: Increase on account of right issue | 11,622,000 | 232.44 |
| Add: Conversion of ESOP during the year | 8,440 | 0.17 |
| As at March 31, 2024 (Equity shares of INR 2 Each) | 69,740,840 | 1,394.82 |
| Add: Conversion of ESOP during the year | 35,640 | 0.71 |
| As at March 31, 2025 | 69,776,480 | 1,395.53 |

Note 1: The Holding Company has issued 43,582,800 bonus shares fully paid-up Equity shares of Rs. 2/- (Rupees Two) each as fully paid-up Equity Shares in proportion of 3 (three) new fully paid-up Equity Shares for every 1 (One) existing fully paid-up Equity Shares to the eligible shareholders of the Holding Company. The bonus issue was approved in Board meeting dated April 27, 2023. Consequent to this bonus issue, the earnings per share has been adjusted for previous periods presented in accordance with Ind AS 33, Earnings per share.

During the financial year ending March 31, 2024, the Right Issue Committee of Board of Directors in meeting dated October 27, 2023 has approved allotment of right issue i.e. 11,622,000 equity shares having face value of INR 2/- each for cash at a premium of Rs. 24.50 per share to the eligible Shareholders after obtaining necessary approval's from Regulatory Authorities.

On February 27, 2024 the Holding Company has issue 8,440 shares fully paid-up Equity shares of Rs. 2/- (Rupees Two) under ESOP scheme.

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

Note 2: During the financial year ended March 31, 2025: 35,640 equity shares (March 31, 2024: 8,440 equity shares) have been issued on conversion of ESOP under the ESOP scheme of the Holding Company.

(c) Rights, preferences and restrictions attached to Equity Shares

The Holding Company has only one class of equity shares having a par value of INR 2 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of shareholders holding more than 5% shares in the company

| Name of shareholder | As at March 31, 2025 (Equity shares of INR 2 each) | | As at March 31, 2024 (Equity shares of INR 2 each) | |
|---------------------|--|--------------------------------|--|--------------------------------|
| | No. of shares | % holding in the equity shares | No. of shares | % holding in the equity shares |
| Rajinder Rai | 13,535,960 | 19.40% | 13,535,960 | 19.41% |
| Madhurima Rai | 11,768,000 | 16.87% | 11,768,000 | 16.87% |
| Shivaz Rai | 12,118,400 | 17.37% | 12,118,400 | 17.38% |
| Ashish Kacholia | 6,272,500 | 8.99% | 6,380,000 | 9.15% |
| Hansa Shah | 6,380,000 | 9.14% | 6,380,000 | 9.15% |

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

(e) Details of shares held by Promoters

| As at March 31, 2025 | | Change during the year | | | | | |
|---|----------------|--|---------------------------|-------------------------------|------------------------------------|-------------------|---------------------------|
| Particulars | Promoters Name | No of share at the beginning of the year | Change due to bonus/split | Change other than bonus/split | No of share at the end of the year | % of total shares | % Change during the year* |
| Equity shares of INR 2 each fully paid up | Rajinder Rai | 13,535,960 | - | - | 13,535,960 | 19.40% | 0.00% |

| As at March 31, 2024 | | Change during the year | | | | | |
|---|----------------|--|---------------------------|-------------------------------|------------------------------------|-------------------|---------------------------|
| Particulars | Promoters Name | No of share at the beginning of the year | Change due to bonus/split | Change other than bonus/split | No of share at the end of the year | % of total shares | % Change during the year* |
| Equity shares of INR 2 each fully paid up | Rajinder Rai | 3,383,990 | 10,151,970 | - | 13,535,960 | 19.41% | 0.00% |
| Equity shares of INR 2 each fully paid up | Madhurima Rai | 3,012,500 | 9,037,500 | (282,000) | 11,768,000 | 16.87% | -2.40% |

* Movement during the year for calculation of percentage change in shareholding does not includes bonus/split. Impact of bonus/split for calculation of percentage change during the year have been considered retrospectively w.e.f beginning of the year.

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

(f) Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceeding March 31, 2025):

| Particulars | Aggregate number of shares issued in 5 years | March 31, 2025 | March 31, 2024 | March 31, 2023 | March 31, 2022 | March 31, 2021 | March 31, 2020 |
|---|--|----------------|----------------|----------------|----------------|----------------|----------------|
| Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account | - | - | - | - | - | - | - |
| Equity shares allotted as fully paid bonus shares by capitalisation of accumulated profits | 44,982,800 | - | 43,582,800 | - | 1,400,000 | - | - |

10 Other equity

| | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------------|----------------------|----------------------|
| Retained earnings | 712.41 | 233.76 |
| Security premium | 3,674.66 | 3,653.49 |
| Employee Stock Option Plan Reserve | 213.60 | 49.78 |
| Money received against share warrants | 2,610.00 | 2,400.00 |
| Total | 7,210.66 | 6,337.03 |
| Non-Controlling interests | 33.20 | 20.48 |
| | 7,243.86 | 6,357.51 |

10.1 Retained earnings

| | Amount |
|---|---------------|
| As at April 01, 2023 | 124.23 |
| Add: Profit for the year | 98.53 |
| Add: Other comprehensive income for the year net of tax | 11.00 |
| As at March 31, 2024 | 233.76 |
| Add: Profit for the period | 343.28 |
| Add: Other comprehensive income for the year net of tax | 135.36 |
| As at March 31, 2025 | 712.41 |

10.2 Securities Premium

| | Amount |
|---|-----------------|
| As at April 01, 2023 | 1,802.14 |
| Add: On issue of shares | |
| - Conversion of ESOP into equity shares | 4.78 |
| - Premium on right shares issued during the year | 2,847.39 |
| Less: Issuance of bonus shares in ratio of 1:3 | (871.66) |
| Less: Share issue expenses | |
| - relating to Share Warrant | (112.20) |
| - relating to Right Issue | (16.97) |
| As at March 31, 2024 | 3,653.49 |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| Add: On issue of shares | |
|---|-----------------|
| - Conversion of ESOP into equity shares | 21.17 |
| As at March 31, 2025 | 3,674.66 |

| 10.3 Non-controlling interest | Amount |
|--|----------------|
| As at April 01, 2023 | (6.40) |
| Share of NCI on acquisition of subsidiary | 45.75 |
| Share of NCI in profit for the year | (18.87) |
| As at March 31, 2024 | 20.48 |
| Share of NCI on acquisition/investment in subsidiary | 16.18 |
| Share of NCI in profit for the year | (3.45) |
| As at March 31, 2025 | 33.20 |

| 10.4 Employee Stock Option Plan Reserve | Amount |
|--|---------------|
| As at April 01, 2023 | 31.74 |
| Compensation options granted during the year | 20.87 |
| Less: conversion of ESOP into equity shares | 2.84 |
| As at March 31, 2024 | 49.78 |
| Compensation options granted during the year | 176.80 |
| Less: conversion of ESOP into equity shares | 12.98 |
| As at March 31, 2025 | 213.60 |

| 10.5 Money received against share warrants | Amount |
|---|-----------------|
| As at April 01, 2023 | - |
| Money received against share warrants during the year | 2,400.00 |
| As at March 31, 2024 | 2,400.00 |
| Money received against share warrants during the year | 210.00 |
| As at March 31, 2025 | 2,610.00 |

Terms and conditions of issue of share warrant:

During the financial year ending March 31, 2024, the Preferential Issue Committee of Board of Directors in meeting dated January 30, 2024 has approved for issue and allotment of 1,92,00,000 Convertible Warrants (hereinafter referred to as "Warrants") in dematerialized form at an issue price of Rs. 50/- each on a preferential basis for an aggregate amount of Rs. 9,600 lacs (Rupees Ninety-Six Crores Only) against receipt of Rs. 2,400 lacs (Rupees Twenty-Four crores only) as Warrant Subscription; amount being equivalent to 25% of the total consideration, with each Warrant convertible into one equity share of the Holding Company within a period of 18 months from the date of allotment of Warrants at a conversion price of Rs.50/- per Warrant (including Rs. 48/- towards share premium), to the Allottees ("Allottees") of share warrant.

During the current year the Company has received Rs. 210.00 lacs from the share warrant holders.

The Warrants do not carry any voting rights.

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| 11 Borrowings | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Non-Current | | |
| Vehicle Loan(Secured)* | 108.08 | 59.85 |
| Total | 108.08 | 59.85 |
| Current | | |
| Current maturity of long-term borrowings* (secured) | 50.35 | 12.83 |
| Unsecured Loan from Others** | 27.28 | 500.00 |
| Total | 77.63 | 512.83 |
| Total (a+b) | 185.71 | 572.68 |
| Total current | 77.63 | 512.83 |
| Total non- current | 108.08 | 59.85 |

*Outstanding vehicle loan of INR 47.62 lacs (March 31, 2024: INR 56.57 lacs) from Dialimer Services India Pvt. LTD. has charge against the vehicle. Loan carries interest@9.06% p.a and is repayable over the period of 48 months.

Outstanding vehicle loan of INR 3.13 lacs (March 31, 2024: INR 4.74 lacs) from kotak Bank has charge against the vehicle. Loan carries interest@9.06% p.a and is repayable over the period of 60 months.

Outstanding vehicle loan of INR 7.75 lacs (March 31, 2024: 11.36) from Union Bank has charge against the vehicle. Loan carries interest @8.85% and is repayable over the period of 84 months.

Outstanding vehicle loan of INR 19.17 lacs (March 31, 2024: Nil) from ICICI Bank has charge against the vehicle. Loan carries interest @9.30% and is repayable over the period of 60 months.

Outstanding vehicle loan of INR 15.84 lacs (March 31, 2024: Nil) from ICICI Bank has charge against the vehicle. Loan carries interest @9.35% and is repayable over the period of 60 months.

Outstanding vehicle loan of INR 64.92 lacs (March 31, 2024: Nil) from ICICI Bank has charge against the vehicle. Loan carries interest @8.85% and is repayable over the period of 48 months, comprising 47 equal monthly installments and a final installment of INR 41 lakhs.

** Unsecured loan in the form of short term financial assistance from A.S.Confin Private Limited amounting to INR NIL lacs (March 31, 2024: INR 500 lacs) is repayable on March 28, 2025 and carries interest @ 9 % p.a. This loan has been repaid in full during the current year.

Outstanding unsecured loan from other of INR 27.28 (March 31, 2024: Nil) is interest free and repayable on demand.

12 Others Financial Liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|-------------------|-------------------------|-------------------------|
| Current | | |
| Interest Payable | 40.02 | 2.72 |
| Employees Payable | 8.05 | - |
| Total | 48.07 | 2.72 |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| 13 Provisions | As at March 31, 2025 | As at March 31, 2024 |
|--|---------------------------------|---------------------------------|
| Non-current | | |
| Provision for Gratuity | 27.00 | 17.15 |
| Provision for leave encashment | 18.75 | 11.00 |
| Total (a) | 45.75 | 28.15 |
| Current | | |
| Provision for Gratuity | 0.14 | 0.07 |
| Provision for leave encashment | 0.88 | 0.50 |
| Total (b) | 1.02 | 0.57 |
| Total (a+b) | 46.77 | 28.72 |
| Total current | 1.02 | 0.57 |
| Total non- current | 45.75 | 28.15 |
| 14 Trade payables | As at March 31, 2025 | As at March 31, 2024 |
| Total outstanding dues of micro enterprises and small enterprises [Refer note below] | 4.59 | 1.07 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 110.12 | 203.81 |
| Total | 114.71 | 204.88 |

- (i) Trade payables are non-interest bearing and are normally settled on 60-90 day terms.
- (iii) The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Company. The disclosures relating to the micro, small and medium enterprises are as follows:

Disclosure required under Clause 22 of Micro and Small Enterprise Development ('MSMED') Act, 2006

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| (i) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year | | |
| Principal amount due to micro and small enterprise | 4.59 | 1.07 |
| Interest due on above | - | - |
| (ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year; | - | - |
| (iii) the 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 Micro, Small and Medium Enterprises Development Act, 2006; | - | - |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| | | |
|---|---|---|
| (iv) the amount of interest accrued and remaining unpaid at the end of each accounting year; and | - | - |
| (v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | - | - |

As at March 31, 2025

| Particulars | | | | | Total |
|----------------------------|------------------|--------------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 1.12 | 3.47 | - | - | 4.59 |
| (ii) Others | 84.14 | 25.98 | - | - | 110.12 |
| (iii) Disputed Dues- MSME | - | - | - | - | - |
| (iv) Disputed Dues- Others | - | - | - | - | - |
| (v) Unbilled dues | - | - | - | - | - |
| Total | 85.26 | 29.45 | - | - | 114.71 |

As at March 31, 2024

| Particulars | | | | | Total |
|----------------------------|------------------|--------------|-----------|-------------------|---------------|
| | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | 1.07 | - | - | - | 1.07 |
| (ii) Others | 189.78 | 14.03 | - | - | 203.81 |
| (iii) Disputed Dues- MSME | - | - | - | - | - |
| (iv) Disputed Dues- Others | - | - | - | - | - |
| (v) Unbilled dues | - | - | - | - | - |
| Total | 190.85 | 14.03 | - | - | 204.88 |

15 Contract liability

| | As at March 31, 2025 | As at March 31, 2024 |
|------------------------|----------------------|----------------------|
| Advance from customers | 35.87 | 3.12 |
| Total | 35.87 | 3.12 |

15.1 Other current liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|-----------------------------------|----------------------|----------------------|
| Tax deducted at source payable | 33.81 | 20.62 |
| Employees Provident Fund Payable | 6.18 | 4.07 |
| Employees state insurance payable | 1.04 | 0.41 |
| GST Payable | 4.64 | 28.79 |
| Professional Tax Payable | 0.35 | 32.34 |
| Other payables | 48.70 | 36.12 |
| Other statutory dues payable | 0.13 | 2.67 |
| Total | 94.85 | 125.02 |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| 16 Liability for current tax (net) | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------------|-------------------------|-------------------------|
| Current tax liabilities (net) | 218.90 | 101.41 |
| | 218.90 | 101.41 |

17 Revenue from operations

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

| Type of goods or service | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| Sale of services | 3,938.58 | 2,487.56 |
| | 3,938.58 | 2,487.56 |
| Total revenue from contracts with customers (A) | 3,938.58 | 2,487.56 |

Note:

Given that Company's products and services are available on a technology platform to customers globally, consequently, the necessary information to track accurate geographical location of customers is not available.

Timing of revenue recognition

| | | |
|--|-----------------|-----------------|
| Services transferred at a point in time | 3,938.58 | 2,487.56 |
| Total revenue from contracts with customers | 3,938.58 | 2,487.56 |

(b) Set out below, is the reconciliation of the revenue from operations with the amounts disclosed in the segment information:

| Revenue | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| External customers | 3,938.58 | 2,487.56 |
| Inter-segment | - | - |
| | 3,938.58 | 2,487.56 |
| Inter-segment adjustments and eliminations | - | - |
| Total revenue from contract with customers | 3,938.58 | 2,487.56 |

(c) Contract balances

| Contract balances | As at March 31, 2025 | As at March 31, 2024 |
|----------------------|-------------------------|-------------------------|
| Trade receivables | 2,978.47 | 1,119.60 |
| Contract assets | - | - |
| Contract liabilities | 35.87 | 3.12 |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

(d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| Revenue as per contracted price | 3,938.58 | 2,487.56 |
| Adjustments | | |
| Less: Discounts offered to customers | - | - |
| Revenue from contracts with customers | 3,938.58 | 2,487.56 |

(e) Performance obligations

Information about the Company's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--------------------|------------------------------|------------------------------|
| Within one year | - | - |
| More than one year | - | - |
| | - | - |

(f) Other operating revenue

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| Other Support service | 877.28 | 437.47 |
| Total other operating revenue (B) | 877.28 | 437.47 |
| Total revenue from operations (A + B) | 4,815.86 | 2,925.02 |

18 Other income

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| | | - |
| Interest on: | | |
| - Fixed deposits | 58.92 | 105.61 |
| - On loan | 63.87 | 2.30 |
| - Others | 35.67 | 3.36 |
| - Income tax refund | - | 1.08 |
| - On financials assets carried at amortised cost | 0.17 | 2.36 |
| Fair value gain on financial instruments at fair value through profit or loss | 1.78 | - |
| Foreign Exchange Fluctuations Gain (Net) | 21.00 | 30.88 |
| Liability Written back | 22.79 | 1.02 |
| Cessation of Lease Liability | - | 3.12 |
| Other Income | 364.18 | - |
| Miscellaneous Income | 1.51 | 1.32 |
| | 569.89 | 151.05 |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

19 Overseas visa system charges

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---------------------|------------------------------|------------------------------|
| Support Services | - | 163.10 |
| Visa system charges | 95.78 | 11.15 |
| | 95.78 | 174.25 |

20 Employee benefits expense

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| Salaries, wages and bonus | 1,443.58 | 865.08 |
| Employee Stock Option Plan | 176.80 | 20.88 |
| Contribution to provident and other fund | 38.87 | 22.39 |
| Staff welfare expenses | 48.55 | 31.03 |
| Gratuity Expense | 23.06 | 9.39 |
| | 1,730.86 | 948.77 |

21 Finance costs

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|----------------------------|------------------------------|------------------------------|
| Interest costs : | | |
| -On vehicle loan from bank | 10.76 | 6.48 |
| -On lease liabilities | 60.49 | 46.83 |
| -On security deposits | - | 0.17 |
| -Others | 74.63 | 12.12 |
| Bank charges | 117.21 | 35.04 |
| | 263.09 | 100.64 |

22 Depreciation and amortisation expense

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Depreciation on property, plant and equipment | 128.36 | 86.86 |
| Amortisation on intangible assets | 4.49 | 4.15 |
| Amortisation of right-of-use assets | 218.79 | 61.13 |
| | 351.64 | 152.14 |

23 Other expenses

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| Advertising and sales promotion expenses | 326.12 | 186.36 |
| Power & fuel | 27.29 | 23.32 |
| Legal and professional charges | 726.46 | 379.91 |
| Postage and courier expenses | 12.29 | 16.82 |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| | | |
|---|-----------------|-----------------|
| Rent | 85.73 | 47.47 |
| Rates & taxes | 8.38 | 12.28 |
| IPO expenses amortised | 9.47 | 9.47 |
| Repair & maintenance | | |
| Plant and machinery | 2.41 | 4.48 |
| Building | 36.93 | 23.80 |
| Others | 72.35 | 61.44 |
| Security expenses | 30.05 | 18.54 |
| Communication expenses | 30.84 | 29.50 |
| Travelling and conveyance | 150.20 | 95.17 |
| Insurance expenses | 49.43 | 1.29 |
| Membership and subscription charges | - | 0.06 |
| Loss on sale of equity shares | 535.02 | 284.81 |
| Less: Liquidation damages received on loss on sale of equity shares | - | (109.34) |
| Provision for doubtful debts | - | 5.09 |
| Provision for doubtful advances / deposits | 63.92 | 43.87 |
| Printing & stationery expenses | 80.98 | 205.30 |
| Loss in trading of shares (net of charges) | - | 0.40 |
| Payments to auditors (See note (i) below) | 8.54 | 3.10 |
| Fair value loss on investment in equity instruments | - | 1.65 |
| Donation | 0.08 | 0.06 |
| Miscellaneous expenses | 92.70 | 117.88 |
| Total | 2,349.19 | 1,462.73 |
| Note | | |
| (i) Payment to auditors: | | |
| Audit Fees | 8.54 | 3.10 |
| | 8.54 | 3.10 |

24 Earnings per equity shares

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

| | Units | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|----------|------------------------------|------------------------------|
| Net profit after tax | INR lacs | 339.78 | 80.17 |
| Weighted average number of equity shares in calculating basic earning per share | Numbers | 69,756,931 | 63,096,577 |
| Number of Shares considered as weighted average shares for calculation of Diluted Earnings Per Share [refer note (a) below] | Numbers | 89,433,117 | 63,096,577 |
| Nominal value of equity shares | INR | 2 | 2 |
| Basic earnings per share | INR | 0.49 | 0.13 |
| Diluted earnings per share [refer note (a) below] | INR | 0.38 | 0.13 |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

Note (a):

* Diluted Earnings Per Share has been calculated in accordance with Ind AS 33 – Earnings Per Share, taking into account the dilutive effect of outstanding Employee Stock Options (ESOPs) and the convertible component of share warrants. The conversion of share warrants into equity shares is contingent upon the receipt of the balance 75% of the issue price, which must be paid within 18 months from the date of allotment.

In the event of non-payment of the balance consideration and consequent forfeiture of these warrants, the Diluted Earnings Per Share will be revised as follows:

| Diluted earning per share (as adjusted) | 0.48 | 0.13 |
|--|--------------------------------------|------------------------------|
| | Year ended March 31, 2025 | Year ended March 31, 2024 |
| 25 Income taxes | | |
| 25.1 Income tax recognised in profit and loss | | |
| Current tax: | | |
| Current tax on profit for the year | 275.87 | 157.99 |
| Adjustment of tax relating to earlier periods | 2.24 | 9.77 |
| Total current tax | 278.11 | 167.76 |
| Deferred tax: | | |
| Origination and reversal of temporary differences | (22.70) | (10.39) |
| Impact of change in tax rate | - | - |
| Total deferred tax | (22.70) | (10.39) |
| Total tax expense recognised in statement of profit and loss | 255.41 | 157.37 |
| The Income tax expense for the year can be reconciled to the accounting profit as follows: | | |
| Profit/(Loss) before tax | 595.19 | 237.54 |
| Statutory income tax rate | 25.17% | 25.17% |
| Tax at statutory income tax rate | 149.81 | 59.79 |
| Adjustments in respect of current income tax of previous years | 2.24 | 9.77 |
| Others | 126.06 | 98.20 |
| | 278.11 | 167.76 |
| 25.2 Income tax recognised in other comprehensive income | | |
| Items that will not be reclassified to profit or loss | | |
| -Remeasurement of defined benefit plan | (2.55) | 0.22 |
| Total income tax expense recognised in other comprehensive income | (2.55) | 0.22 |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

26 Segment information

- A. Basis for segmentation
The Company operates in single business segment i.e. Visa Processing services which is considered to be the only Reportable segment in terms of Ind AS 108.
- B. Geographic Information
The Company operates only in one country and does not have any separate identifiable geographic segment.

27 Related Party Disclosures (Ind AS 24)

A. List of Related Parties where Control Exists

| | |
|---------------------------------------|--|
| Holding company | Dudigital Global Limited |
| Subsidiary Company | Intermobility Visa Solution Private Limited OSC Global Processing Private Limited (w.e.f May 04, 2021) Dudigital Global LLC (w.e.f May 16, 2021) Dudigital Worlwide Private Limited (W.e.f. September 26, 2022) Dudigital BD Private Limited (w.e.f September 30, 2021) DuVerify LLC FZ (w.e.f May 18, 2023) Virtuworld Tourism LLC (w.e.f February 21, 2024) |
| Key management personnel (KMP) | Rajinder Rai- (Managing Director till April 20, 2025; Director w.e.f April 21, 2025) Madhurima Rai- (Whole time Director till April 20, 2025; Managing Director w.e.f April 21, 2025) Krishna Kumar- Whole time Director Shivaz Rai- Non - Executive Director Manoj Dharmani- CEO (w.e.f April 02, 2024) Rajesh Rohilla- Chief Financial officer (w.e.f July 11, 2023) Gaurav Kumar-Independent Director Shalu -Independent Director (till August 28, 2024) Yashovardhan Azad - Non-Executive Director (w.e.f September 15, 2022) Ajay Jain Kumar -Independent Director (w.e.f May 22, 2023) Lalit Chawla-Company Secretary (w.e.f April 2, 2024) Pinak Ranjan Chakarvarty-Non-Executive Director (w.e.f September 15, 2022) Neha Goyal- Independent Director (w.e.f August 28, 2024) |
| Promoters of the group | Rajinder Rai |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

Relatives of KMP and entities where KMP are interested/ other related parties with whom transactions have taken place during the year

Shivaz Rai (till April 18, 2021)

Mandira Megha Rai (Relative of KMP)

DU Digital Office Technologies Lanka (Private) Limited (Bharat Sidheshwar Rai holding interest in the entity)

Piyush Gupta (Shareholder in Dudigital BD Private Limited)

B. Transactions during the year

| Particulars | Key management personnel/ Other Related Entities | |
|--|---|----------------|
| | March 31, 2025 | March 31, 2024 |
| i) Remuneration paid to Director | | |
| Krishna Kumar | 6.18 | 5.95 |
| Madhurima Rai | 24.00 | 14.09 |
| Rajinder Rai | 36.00 | 17.99 |
| ii) Liability no longer required written back | | |
| Mandira Megha Rai | 22.79 | |
| iii) Director Sitting Fees | | |
| Gaurav Kumar | 0.43 | 1.04 |
| Shalu | 0.14 | 0.88 |
| Pinak Ranjan Chakravarty | 5.40 | 12.00 |
| Shri Yasovardhan Azad | 3.60 | 12.00 |
| Ajay Jain Kumar | 1.89 | 3.50 |
| iv) Remuneration Paid | | |
| Abhishek | - | 5.53 |
| Piyush Patodia | - | 12.00 |
| Manoj Dharmani | 84.89 | - |
| Rajesh Rohilla | 26.83 | 23.14 |
| Lalit Chawla | 15.36 | - |
| v) Interest Income | | |
| Piyush Gupta | 1.90 | 1.89 |
| vi) Professional Fees | | |
| Mandira Megha Rai | 13.71 | 54.24 |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

C. Balances outstanding at the year end

| Particulars | Key management personnel/ Other Related Entities | |
|---|---|-------------------------|
| | As at March 31, 2025 | As at March 31, 2024 |
| i) Loan to related parties | | |
| Piyush Gupta | 20.00 | 20.00 |
| ii) Other Financial assets | | |
| Accrued interest on Loan | | |
| Piyush Gupta | 5.56 | 3.66 |
| iii) Trade Receivable | | |
| DU Digital Office Technologies Lanka (Private) Limited | - | 43.87 |
| iv) Other current assets | | |
| Krishna Kumar | - | 1.65 |
| Shivaz Rai | 158.53 | 81.11 |
| v) Trade Payable | | |
| Mandira Megha Rai | - | 9.08 |
| ix) Balance written off from provision already created in previous years | | |
| DU Digital Office Technologies Lanka (Private) Limited | 43.87 | - |

28 Capital Management

For the purpose of Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, trade and other payables, less cash and cash equivalents.

| | As at March 31, 2025 | As at March 31, 2024 |
|---------------------------------|-------------------------|-------------------------|
| Borrowings | 185.71 | 572.68 |
| Trade Payables | 114.71 | 204.87 |
| Less: cash and cash equivalents | (430.38) | (982.51) |
| Net debts | (129.96) | (204.96) |
| Total Equity | 8,692.60 | 7,805.54 |
| Total capital | 8,692.60 | 7,805.54 |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| | | |
|-----------------------------|-----------------|-----------------|
| Capital and net debt | 8,562.64 | 7,600.58 |
| Gearing ratio (%) | NA | NA |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets terms & conditions attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the March 31, 2025 and March 31, 2024.

29 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

| Particulars | Carrying value | | Fair value | |
|------------------------------|-----------------|-----------------|-----------------|-----------------|
| | As at | | As at | |
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| Financial assets | | | | |
| Trade receivables | 2,978.47 | 1,119.60 | 2,978.47 | 1,119.60 |
| Investments | 2,531.91 | 845.10 | 2,531.91 | 845.10 |
| Loan | 345.00 | 20.00 | 345.00 | 20.00 |
| Cash and cash equivalents | 430.38 | 982.51 | 430.38 | 982.51 |
| Other bank balance | 29.97 | 2,534.82 | 29.97 | 2,534.82 |
| Other financial assets | 471.60 | 396.55 | 471.60 | 396.55 |
| Total | 6,787.33 | 5,898.59 | 6,787.33 | 5,898.59 |
| Financial liabilities | | | | |
| Borrowings | 185.71 | 572.68 | 185.71 | 572.68 |
| Lease Liabilities | 517.97 | 521.02 | 517.97 | 521.02 |
| Trade payables | 114.71 | 204.88 | 114.71 | 204.88 |
| Other financial liabilities | 48.07 | 2.72 | 48.07 | 2.72 |
| Total | 866.46 | 1,301.30 | 866.46 | 1,301.30 |

Management has assessed that loans, trade receivables, cash and cash equivalents, other bank balances, trade payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair values of the quoted shares, mutual funds and bonds are based on price quotations at the reporting date.

Discount rate used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilities is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

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

The fair values of the Company's advances are determined by using discount rate that reflects the incremental borrowing rate as at the end of the reporting period.

30 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

Specific valuation techniques used to value financial instruments is discounted cash flow analysis.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Fair value measurement hierarchy for assets as at March 31, 2025:

| Particulars | Total | Fair value measurement using | | |
|--|-----------------|---------------------------------------|-------------------------------------|---------------------------------------|
| | | Quoted prices in active markets | Significant observable inputs | Significant unobservable inputs |
| | | (Level 1) | (Level 2) | (Level 3) |
| Financial assets measured at fair value | | | | |
| Investments at fair value through profit or loss | | | | |
| - Mutual funds | 2,531.91 | 2,531.91 | - | - |
| - Debentures | 600.00 | - | - | 600.00 |
| | 3,131.91 | 2,531.91 | - | 600.00 |

Fair value measurement hierarchy for assets as at March 31, 2024:

| Particulars | Total | Fair value measurement using | | |
|--|-----------------|---------------------------------------|-------------------------------------|---------------------------------------|
| | | Quoted prices in active markets | Significant observable inputs | Significant unobservable inputs |
| | | (Level 1) | (Level 2) | (Level 3) |
| Financial assets measured at fair value | | | | |
| Investments at fair value through profit or loss | | | | |
| - Mutual funds | 1,553.86 | 1,553.86 | - | - |
| - Shares | 821.25 | 821.25 | - | - |
| | 2,375.11 | 2,375.11 | - | - |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

31 Employee Benefits

A. Defined Contribution Plans

The Company makes contributions towards provident fund and superannuation fund which are defined contribution plans for qualifying employees. The contributions are made to the registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is INR 35.54 Lacs (March 31, 2024: INR 22.39 Lacs).

B. Defined Benefit Plans

Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 2 million. The same is payable on termination of service or retirement or death whichever is earlier. The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

The following tables summarise the components of net benefit expense recognised in the statement of profits or losses and amounts recognised in the balance sheet for the respective plans:

Movement in obligation

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|------------------------------|------------------------------|
| Present value of obligation at beginning of the year | 17.22 | 5.05 |
| Interest cost | 1.24 | 0.38 |
| Current service cost | 21.82 | 9.01 |
| Actuarial loss on obligation | - | |
| - Economic assumptions | (8.13) | 2.32 |
| - Demographic assumptions | 0.52 | 0.94 |
| - Experience adjustment | (5.53) | (0.47) |
| Benefits paid | - | - |
| Present value of obligation at the closing of the year | 27.14 | 17.22 |

Balance Sheet

| | As at March 31, 2025 | As at March 31, 2024 |
|--|-------------------------|-------------------------|
| Present value of defined benefit obligation | 27.14 | 17.22 |
| Fair value of plan assets | - | - |
| Present value of defined benefit obligation (net) | 27.14 | 17.22 |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

Expenses recognised in Statement of profit and loss

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|--------------------------------------|------------------------------|
| Current service cost | 21.82 | 9.01 |
| Interest cost on benefit obligation | 1.24 | 0.38 |
| Net benefit expense | 23.06 | 9.39 |
| | Year ended March 31, 2025 | Year ended March 31, 2024 |
| Actuarial (gains) / losses | | |
| - change in financial assumptions | (8.13) | 2.32 |
| - change in demographic assumptions | 0.52 | 0.94 |
| - experience variance (i.e. Actual experience vs assumptions) | (5.53) | (0.47) |
| | (13.14) | 2.79 |

The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| Discount rate | 7.20% | 7.20% |
| Future salary increase | 9.00% | 9.00% |
| Average expected future working life (years) | 17.2-26.79 | 27.62 - 17.88 |
| Retirement age (years) | 60 Years | 60 Years |
| Mortality rates inclusive of provision for disability* | 100% of IALM 2012-14 | 100% of IALM 2012-14 |
| Withdrawal rate (per annum) | | |
| - Up to 30 years | 3% - 4% | 3.9% - 4% |
| - From 31 years to 44 years | 3% - 4% | 3.9% - 4% |
| - From 44 years to 58 years | 3% - 4% | 3.9% - 4% |

*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

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

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--|------------------------------|------------------------------|
| Impact of the change in discount rate | | |
| a) Impact due to increase of 1% | (23.23) | 9.36 |
| b) Impact due to decrease of 1% | 32.02 | 19.07 |
| Impact of the change in salary increase | | |
| a) Impact due to increase of 1% | 31.96 | 18.98 |
| b) Impact due to decrease of 1% | (23.20) | 9.37 |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The following payments are expected contributions to the defined benefit obligation in future years:

| | Year ended March 31, 2025 | Year ended March 31, 2024 |
|--------------------------------|------------------------------|------------------------------|
| Year 1 | 0.14 | 0.15 |
| 2 years to 5 years | 3.19 | 1.82 |
| 6 years to 10 years | 9.90 | 6.68 |
| More than 10 years | 93.06 | 61.08 |
| Total expected payments | 106.29 | 69.74 |

The average duration of the defined benefit plan obligation at the end of the reporting year is 14 years.

32 Financial Risk Management Objectives and Policies

The Company's activities are exposed to variety of financial risk; credit risk, liquidity risk and foreign currency risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarized below:

(a) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Trade receivables are typically unsecured. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The ageing analysis of trade receivables (net of provisions) as of the reporting date is as follows:

| Particulars | Not Due | 0 to 60 days | 60 to 120 days | 120 to 180 days | More than 180 days | Total |
|-----------------------------|---------|--------------|----------------|-----------------|--------------------|----------|
| As at March 31, 2025 | - | 378.74 | 418.94 | 621.04 | 1,559.75 | 2,978.47 |
| As at March 31, 2024 | 865.63 | 242.76 | 0.12 | - | 11.10 | 1,119.60 |

* The ageing of trade receivables does not include expected credit loss.

(ii) Expected credit loss for trade receivables using simplified approach

| | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Gross carrying amount | 2,978.47 | 1,119.60 |
| Expected credit losses (Loss allowance provision) | - | - |
| Carrying amount of trade receivables (net of impairment) | 2,978.47 | 1,119.60 |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

(b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

| As at March 31, 2025 | Carrying amount | On Demand | Upto 1 Year | More than 1 year | Total |
|----------------------|-----------------|-----------|---------------|------------------|---------------|
| Borrowings | 185.71 | - | 77.63 | 108.08 | 185.71 |
| Trade payables | 114.71 | - | 114.71 | - | 114.71 |
| Total | 300.42 | - | 192.34 | 108.08 | 300.42 |

| As at March 31, 2024 | Carrying amount | On Demand | Upto 1 Year | More than 1 year | Total |
|----------------------|-----------------|-----------|---------------|------------------|---------------|
| Borrowings | 572.68 | - | 512.83 | 59.85 | 572.68 |
| Trade payables | 204.88 | - | 204.88 | - | 204.88 |
| Total | 777.56 | - | 717.71 | 59.85 | 777.56 |

(c) Foreign currency risk:

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the Company. The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Company.

Particular of unhedged foreign exposure receivable as at the reporting date :

| Currency | As at March 31, 2025 | | As at March 31, 2024 | |
|----------|----------------------------------|----------------------------|----------------------------------|----------------------------|
| | Foreign currency Amount (in lac) | Rupee equivalent (INR lac) | Foreign currency Amount (in lac) | Rupee equivalent (INR lac) |
| USD | 3.90 | 333.22 | 5.98 | 498.72 |
| AED | - | - | 16.94 | 384.44 |

Foreign currency sensitivity on unhedged exposure

5% increase / decrease in foreign exchange rates will have the following impact on profit before tax:

Impact on profit before tax

| | As at March 31, 2025 | As at March 31, 2024 |
|------------------------------|----------------------|----------------------|
| Increase by 5% in forex rate | 16.66 | 44.16 |
| Decrease by 5% in forex rate | (16.66) | (44.16) |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

33 Leases

Company as a Lessee

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Assets | | |
| Right of Use Assets (Refer Note No. 4(a)) | 435.58 | 501.72 |
| Liabilities | | |
| Lease Liabilities | 517.97 | 521.02 |

Set out below are the carrying amounts of right-of-use assets recognised and the movement during the period:

| | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------|-------------------------|-------------------------|
| Opening Balance | 501.72 | 311.82 |
| Addition during the year | 152.65 | 278.20 |
| Depreciation Expense | (218.79) | (61.13) |
| Modifications | - | (27.17) |
| Closing Balance | 435.58 | 501.72 |

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

| | As at March 31, 2025 | As at March 31, 2024 |
|--------------------------|-------------------------|-------------------------|
| Opening Balance | 521.02 | 346.79 |
| Addition during the year | 152.66 | 278.19 |
| Accretion of interest | 60.49 | 46.83 |
| Payments | (216.19) | (119.30) |
| Modifications | - | -31.49 |
| Closing Balance | 517.97 | 521.02 |
| Current | 228.00 | 163.63 |
| Non Current | 289.97 | 357.39 |

The effective interest rate for lease liabilities is between 10.00% to 15.00%

| The following are the amounts recognised in statement of Profit and Loss: | As at March 31, 2025 | As at March 31, 2024 |
|---|-------------------------|-------------------------|
| Depreciation expense of right-of used assets | 218.79 | 61.13 |
| Interest expenses on lease liabilities | 60.49 | 46.83 |
| Expense relating to other leases (included in other expenses) | 85.73 | 47.47 |
| Total amount recognised in Statement of Profit and Loss | 365.01 | 155.43 |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| Maturity analysis of lease liabilities are as follows: | As at March 31, 2025 | As at March 31, 2024 |
|---|---------------------------------|---------------------------------|
| 1 year | 228.00 | 163.63 |
| 2-5 years | 251.92 | 357.39 |
| 5 years and above | 38.05 | - |

34 Employee stock option plans

The Holding Company provides share-based payment schemes to its employees. During the year ended March 31, 2025, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below:

Stock Option Scheme 1:-

On August 17, 2022, the board of directors approved the Equity Settled ESOP Scheme 2022 (Scheme 2022) for issue of stock options to the key employees and directors of the company. According to the Scheme 2022, the employee selected by the director from time to time will be entitled to stock, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 3 years. The other relevant terms of the grant are as below

| | |
|----------------------------------|----------------|
| Vesting period | 3 years |
| Exercise price | INR 25* |
| Market price at October 19, 2022 | INR 220 |

*During the year March 31, 2024 Company has issued bonus share in the ratio of 3:1, so after taking the impact of bonus issue exercise price per share has been change from INR 100 to INR 25.

The details of activity under the Scheme 2022 are summarized below

| | March 31, 2025 | March 31, 2024 |
|--|-----------------------|-----------------------|
| | No. of options | No. of options |
| Outstanding at the beginning of the year | 186,000 | 82,500 |
| Granted during the year | - | - |
| Bonus issue (3:1) during the year | - | 247,500 |
| Forfeited during the year | 4,760 | 135,560 |
| Exercised during the year | 35,640 | 8,440 |
| Outstanding at the end of the year | 145,600 | 186,000 |
| Exercisable at the end of the year | 87,120 | 122,760 |

Stock Option Scheme 2:-

On August 17, 2022, the board of directors approved the Equity Settled ESOP Scheme 2022 (Scheme 2022) for issue of stock options to the key employees and directors of the company. According to the Scheme 2022, the employee selected by the director from time to time will be entitled to stock, subject to satisfaction of the prescribed vesting conditions, viz., continuing employment of 3 years. The other relevant terms of the grant are as below:

| | |
|----------------------------------|------------------|
| Vesting period | 3 years |
| Exercise price | INR 2 |
| Market price at October 11, 2024 | INR 67.30 |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

The details of activity under the Scheme 2022 are summarized below

| | March 31, 2025 | March 31, 2024 |
|--|----------------|----------------|
| | No. of options | No. of options |
| Outstanding at the beginning of the year | 40,341 | - |
| Granted during the year | 119,628 | 40,341 |
| Forfeited during the year | 5,839 | - |
| Exercised during the year | - | - |
| Outstanding at the end of the year | 154,130 | 40,341 |
| Exercisable at the end of the year | 154,130 | 40,341 |

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

| | Scheme I | Scheme II |
|---|------------------|------------------|
| Dividend yield (%) | 0% | 0% |
| Expected volatility | 58.23% to 62.31% | 43.70% to 71.05% |
| Risk-free interest rate | 6.23% to 7.21% | 6.49% to 6.57% |
| Weighted average share price (INR) | 145.75 | 65.60 |
| Exercise price (INR) | 25 | 2 |
| Expected life of options granted in years | 3 Years | 3 Years |

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

35 Statement containing specific disclosure of the entities which are included in consolidated financial statements March 31, 2025

| Name of the entity in the group | Relationship | Percentage of Holding | Net Assets i.e. total assets minus total liabilities | | Share in profit and loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|--------------|-----------------------|--|----------|------------------------------------|----------|---|--------|---|----------|
| | | | As % of Consolidated Net Assets | Amount | As % of Consolidated Profit & Loss | Amount | As % of Consolidated Other Comprehensive Income | Amount | As % of Consolidated Total Comprehensive Income | Amount |
| Dudigital Global Limited | Parent | | 97.71% | 8,493.87 | 66.34% | 394.82 | 5.61% | 7.59 | 64.41% | 306.01 |
| Dudigital Global LLC | Subsidiary | 100% | 18.77% | 1,632.00 | 35.51% | 211.34 | 54.05% | 73.17 | 58.00% | 275.59 |
| Dudigital Worldwide Private Limited | Subsidiary | 100% | (0.00%) | (0.40) | (0.15%) | (0.89) | - | - | (0.19%) | (0.89) |
| Intermobility Visa Solution Private limited | Subsidiary | 99.99% | 0.19% | 16.49 | 9.69% | 57.66 | - | - | 6.97% | 33.12 |
| OSC Global Processing Private Limited | Subsidiary | 95.36% | (2.80%) | (243.46) | (32.07%) | (190.88) | - | - | (60.43%) | (287.13) |
| Dudigital BD Private Limited | Subsidiary | 98.42% | (2.46%) | (214.03) | (30.41%) | (180.97) | 2.22% | 3.00 | (37.46%) | (177.98) |
| DuVerify LLC-FZ | Subsidiary | 60% | 0.19% | 16.58 | (9.85%) | (58.62) | - | - | (12.34%) | (58.62) |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

| | | | | | | | | | | |
|--|------------|------|----------------|------------------|----------------|---------------|----------------|---------------|----------------|---------------|
| Virtuworld Tourism LLC | Subsidiary | 100% | 17.55% | 1,525.18 | 69.19% | 411.82 | - | - | 80.51% | 382.52 |
| | | | 129.15% | 11,226.24 | 108.25% | 644.29 | 61.88% | 83.76 | 99.47% | 472.62 |
| Non-controlling interests | | | 0.38% | 33.20 | (0.59%) | (3.50) | 0.04% | 0.05 | (0.73%) | (3.45) |
| Consolidation adjustments/eliminations | | | (29.53%) | (2,566.84) | (7.66%) | (45.60) | 38.08% | 51.55 | 1.26% | 5.97 |
| Total | | | 100.00% | 8,692.60 | 100.00% | 595.19 | 100.00% | 135.36 | 100.00% | 475.14 |

Statement containing specific disclosure of the entities which are included in consolidated financial statements March 31, 2024:

| Name of the entity in the group | Relationship | Percentage of Holding | Net Assets i.e. total assets minus total liabilities | | Share in profit and loss | | Share in other comprehensive income | | Share in total comprehensive income | |
|---|--------------|-----------------------|--|-----------------|------------------------------------|----------------|---|---------------|---|----------------|
| | | | As % of Consolidated Net Assets | Amount | As % of Consolidated Profit & Loss | Amount | As % of Consolidated Other Comprehensive Income | Amount | As % of Consolidated Total Comprehensive Income | Amount |
| Dudigital Global Limited | Parent | | 99.83% | 7,792.13 | 257.73% | 206.62 | (6.38%) | (0.67) | 227.18% | 205.95 |
| Dudigital Global LLC | Subsidiary | 100% | 17.43% | 1,360.14 | 17.26% | 13.83 | 0.0% | - | 15.26% | 13.83 |
| Dudigital Worldwide Private Limited | Subsidiary | 100% | 0.01% | 0.49 | (0.29%) | (0.23) | 0.0% | - | (0.25%) | (0.23) |
| Intermobility Visa Solution Private limited | Subsidiary | 99.99% | (0.21%) | (16.62) | (24.36%) | (19.53) | 0.0% | - | (21.54%) | (19.53) |
| OSC Global Processing Private Limited | Subsidiary | 95.36% | 0.56% | 43.68 | (89.10%) | (71.43) | 0.0% | - | (78.79%) | (71.43) |
| Dudigital BD Private Limited | Subsidiary | 98.42% | (0.46%) | (36.05) | (51.54%) | (41.32) | (18.06%) | (1.89) | (47.67%) | (43.21) |
| DuVerify LLC-FZ | Subsidiary | 60% | 0.96% | 75.18 | (47.39%) | (37.99) | 0.0% | - | (41.91%) | (37.99) |
| Virtuworld Tourism LLC | Subsidiary | 100% | 1.12% | 87.64 | 24.24% | 19.43 | 0.0% | - | 21.43% | 19.43 |
| Total | | | 119.23% | 9,306.58 | 86.55% | 69.38 | (24.44%) | (2.56) | 73.71% | 66.82 |
| Non-controlling interests | | | 0.26% | 20.48 | (22.90%) | (18.36) | (4.88%) | (0.51) | (20.82%) | (18.87) |
| Consolidation adjustments/eliminations | | | (19.49%) | (1,521.52) | 36.35% | 29.14 | 129.32% | 13.56 | 47.11% | 42.71 |
| Total | | | 100.00% | 7,805.54 | 100.00% | 80.17 | 100.00% | 10.49 | 100.00% | 90.66 |

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

36 Commitments and contingencies

(A) Contingent liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|---------------------|-------------------------|-------------------------|
| Service Tax Demand* | 1,125.14 | 1,125.14 |
| Income Tax** | 6.23 | 6.23 |
| Others*** | - | 8.54 |
| | 1,131.37 | 1,139.91 |

* During the financial year 2020-21, the Holding Company has received demand Cum-Show cause Notice no. 46 / 2020-21 dated September 18, 2020 for non-payment of Service tax liability on reverse charge and non / short payment of interest amounting to INR 574.74 lacs from Indirect Tax Department. During the current financial year, aforesaid demand Cum-Show cause Notice has been decided and fresh order has been issued by The Office of the Commissioner of Central Goods and Service Tax Audit -II Delhi vide Order No. IV (16) HQ/Adj/CGST-South/DDT/41/ 2020 / 405 on April 24, 2024, imposing a service tax demand under reverse charge including interest thereon of INR 574.74 lacs and penalty of INR 550.40 lacs. This order is governed by the interim protection given by Delhi High Court order dated February 05, 2024, whereby such order has been made subject to outcome of writ challenging the show cause notice. Further, during the hearing before Delhi High Court (April 25, 2024), the counsel for department has informed the court that they would not implement the order till the outcome of the pending writ petition.

The Holding Company based on internal assessment believes that no liability devolving on this matter is not probable also and hence we have not provided for any amounts in the financial statements.

** The Holding Company has received demand of INR 6.23 lacs for mismatch in the income tax return for the Financial year 2018-19 on income tax e - portal. The Company is in the process of identifying and making necessary rectification in the return of income. Further, the management believes that the ultimate outcome of this rectification / amendments will not have a material adverse impact on the Company's financial position and results of operation.

*** The Holding Company has not paid rent of INR 8.54 lacs for certain period during the financial year 2020-21 and has requested waiver from the landlord amid lockdown and closure of business due to COVID pandemic. The company based on negotiation with the landlord and has paid INR 3.56 lacs during the financial year 2022-23. The Company has not received any demand from the vendors since last 3 years, hence management does not anticipate any future liability on unpaid portion of rent.

(B) Commitments

- (i) The Holding Company has given gurantee for extending financial supports to its subsidiaries DuDigital BD Private Limited, OSC Global processing Pvt. Ltd., DuDigital Worldwide Pvt LTD. & Intermobility Visa Solution Private Limited for meeting their operating expenses and running the business operations till March 31, 2026.
- (ii) The Holding Company had outstanding capital commitments of INR 7.70 lacs (March 31, 2024: NIL) pertaining to the development of software.

37 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules / interpretation have not yet been issued. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

38 Other Statutory Information

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

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

- ii) The Group has balance with the below-mentioned struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

| S.no | Name of struck off Company | Nature of transactions with struck-off Company | Balance outstanding | | Relationship with the Struck off company, if any, to be disclosed |
|------|------------------------------|--|---------------------|-----------|---|
| | | | 31-Mar-25 | 31-Mar-24 | |
| 1 | Hotel Manama Private Limited | Trade Payables | 0.05 | NIL | None |

- iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the respective financial years / period
- v) The Group 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:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- vii) The Group does not have any 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).
- viii) The Group has not been declared willful defaulter by any bank or financial Institution or other lender.
- ix) The Group does not have any Scheme of Arrangements which have been approved by the Competent Authority in terms of sections 230 to 237 of the Act.
- x) The Group has complied with the the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules,2017
- 39 The Holding Company has received summon dated January 24, 2023 from Investigating authority of Securities and Exchange Board of India seeking some information/explanation from the company. The company has furnished details as requested via reply letter dated February 01, 2023. Further information was requested via Email dated March 20, 2023 against which information was furnished dated March 30, 2023. There is no update/ revert on the matter from the investigating authority till the date of these financial statements.
- 40 Expenditure relating to Initial Public Offering amounting Rs. 49.13 lacs have been amortised over the period of 5 years and is included under the head "Other Current Assets". Charge to the Profit and loss account during the year ended March 31, 2025: INR 9.47 lacs (March 31, 2024: INR 9.47 Lacs).

Consolidated Notes to the Financial Statements for the year ended 31st March, 2025

(All amounts are in INR lacs unless otherwise stated)

41 Previous year's figures have been rearranges or regrouped wherever necessary.

As per our report of even date

For Mukesh Raj & Co.

Chartered Accountants

ICAI Firm Registration No. 016693N

For and on behalf of the Board of Directors

DUDIGITAL GLOBAL LIMITED

per Mukesh Goel

Partner

Membership No. 094837

Madhurima Rai

Managing Director

DIN: 00239410

Krishna Kumar

Whole-time Director

DIN: 07497883

Place : New Delhi

Date : May 27, 2025

Rajesh Rohilla

Chief Financial Officer

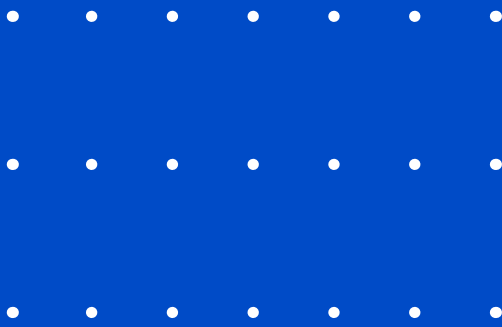
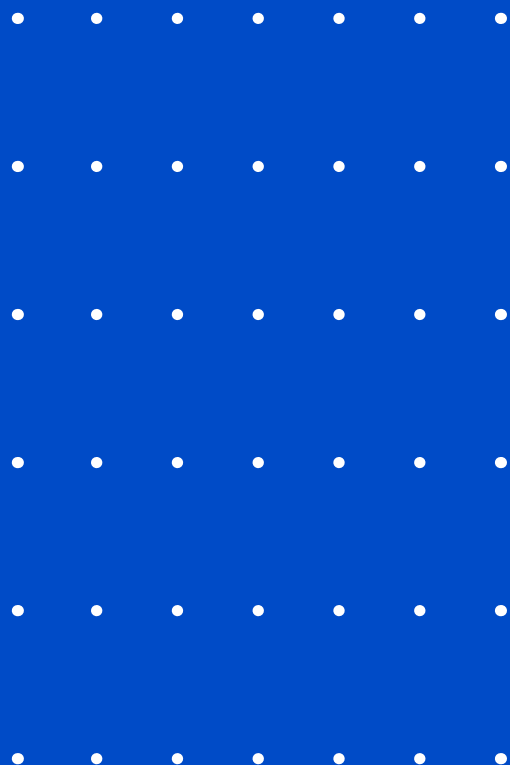
Manoj Dharmani

Chief Executive officer

Lalit Chawla

Company Secretary

Membership No: F7825



DU Digital Global

Registered Office

C-4, SDA Community Centre, Hauz Khas, New Delhi - 110016. Phone: +91-11-40450533

Corporate Office

B-86, 2nd Floor, Defence Colony, Delhi-110024

Website: www.dudigitalglobal.com | Email id: cs@dudigitalglobal.com

CIN: L74110DL2007PLC171939